



City of Naperville

City of Naperville
Executive Summary

June 30, 2022

Total Fund Composite

Manager Status

Market Value: \$220.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Loop Capital	Int. Govt. Fixed Income	Alert	Ownership Changes
PFM	Int. Govt. Fixed Income	Alert	Ownership Changes
Sweep Account	Cash & Equivalents	In Compliance	---
Deposit Account	Cash & Equivalents	In Compliance	---
Wintrust Deposit Account	Cash & Equivalents	In Compliance	---
Wintrust General Account	Cash & Equivalents	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Values

Market Value: \$220.4 Million and 100.0% of Fund

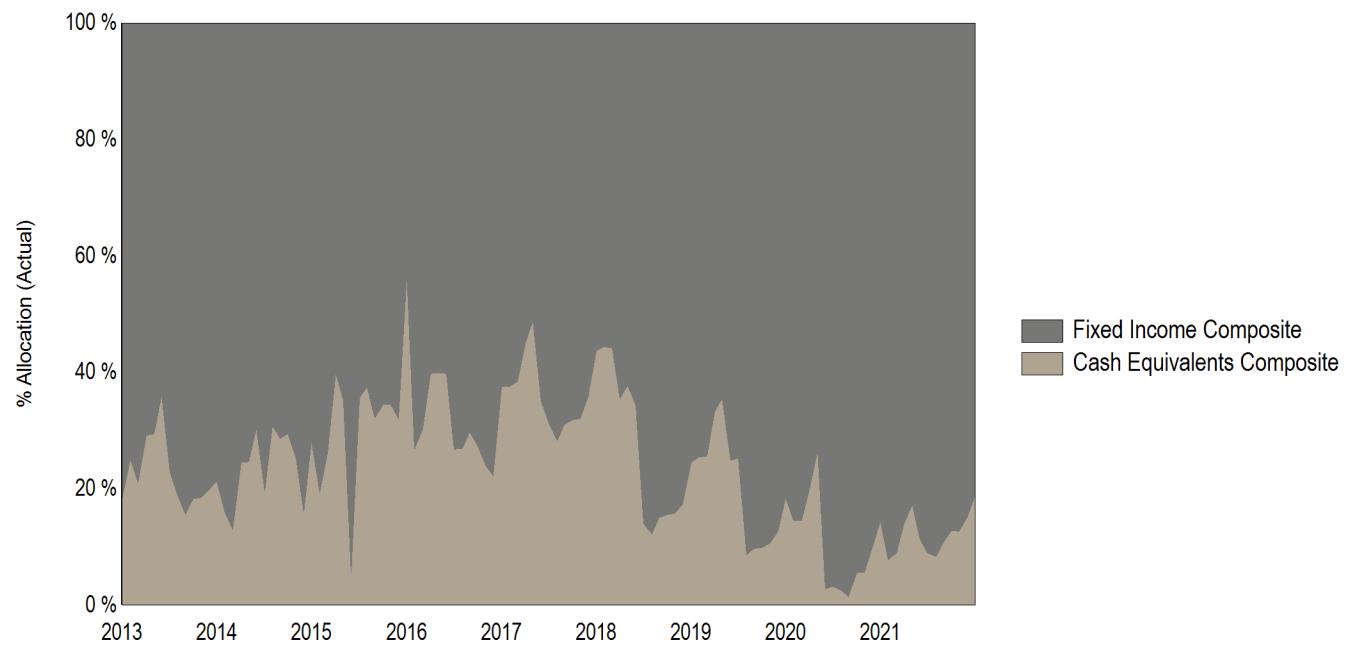
Ending June 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
Total Fund Composite		220,447,714	26,354,201	100.0
Fixed Income Composite		178,619,815	9,994,539	81.0
Loop Capital	Int. Govt. Fixed Income	82,120,226	4,997,501	37.3
PFM	Int. Govt. Fixed Income	96,499,590	4,997,039	43.8
Cash Equivalents Composite		41,827,899	16,373,550	19.0
Sweep Account	Cash & Equivalents	4,873,177	-18,800,756	2.2
Deposit Account	Cash & Equivalents	0	0	0.0
Wintrust Deposit Account	Cash & Equivalents	204,208	204,208	0.1
Wintrust General Account	Cash & Equivalents	36,750,514	34,970,098	16.7

The average market value of the portfolio over the past 10 years ending June 30, 2022 is \$111,174,216.30.

Market Value: \$220.4 Million and 100.0% of Fund

Historic Asset Allocation



Market Value: \$220.4 Million and 100.0% of Fund

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$197,739,084.47	\$184,279,596.79	\$189,475,964.02	\$133,653,846.43	\$84,136,404.60	\$103,853,806.28
Net Cash Flow	\$26,354,201.36	\$47,333,748.94	\$43,345,336.21	\$91,439,682.54	\$135,352,866.47	\$112,364,684.77
Net Investment Change	-\$3,645,571.77	-\$11,165,631.67	-\$12,373,586.17	-\$4,645,814.91	\$958,442.99	\$4,229,223.01
Ending Market Value	\$220,447,714.06	\$220,447,714.06	\$220,447,714.06	\$220,447,714.06	\$220,447,714.06	\$220,447,714.06

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$220.4 Million and 100.0% of Fund

Ending June 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.8	-5.7	-6.3	-3.3	-0.3	1.1	0.8	0.9	0.8
Policy Benchmark	-1.4	-4.9	-5.4	-3.2	-0.2	1.2	0.9	1.0	0.9
Fixed Income Composite	-2.1	-6.4	-7.1	-3.6	-0.2	1.4	1.0	1.2	1.1
Bloomberg US Govt Int TR	-1.7	-5.8	-6.3	-3.8	-0.3	1.3	0.9	1.0	1.0
Custom Benchmark	-2.1	-6.3	-6.9	-3.7	-0.3	1.4	1.0	1.2	1.2
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.2	0.3	0.2	0.2	0.1
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6

Policy Benchmark: 85% BBgBarc US Govt Int TR / 15% 91 Day T-Bills

Custom Benchmark: 80% BBgBarc US Govt Int TR / 20% BBgBarc US Credit Int TR

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$220.4 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-1.6	5.5	5.2	0.8	1.2	0.7	0.9	2.2	-0.9
Policy Benchmark	-1.4	4.9	4.7	1.5	1.1	0.9	1.0	2.1	-1.1
Fixed Income Composite	-1.7	6.2	6.2	0.9	1.6	1.3	1.2	2.9	-1.2
Bloomberg US Govt Int TR	-1.7	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2
Custom Benchmark	-1.6	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0
Cash Equivalents Composite	0.0	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0

Total Fund Composite

Fiscal Year Performance (Gross of Fees)

Market Value: \$220.4 Million and 100.0% of Fund

	Fiscal Year										
	YTD	2021	2020	2019	2018	2017	2016	5/1/15 - 12/31/15	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund Composite	-5.7	-1.6	5.5	5.2	0.8	1.2	0.7	0.0	1.6	2.1	-0.5
Policy Benchmark	-4.9	-1.4	4.9	4.7	1.5	1.1	0.9	0.0	2.0	2.3	-0.7
Fixed Income Composite	-6.4	-1.7	6.2	6.2	0.9	1.6	1.3	0.1	2.5	2.8	-0.7
Bloomberg US Govt Int TR	-5.8	-1.7	5.7	5.2	1.4	1.1	1.1	0.0	2.3	2.7	-0.8
Custom Benchmark	-6.3	-1.6	6.1	6.1	1.1	1.6	1.6	-0.2	2.3	2.9	-0.5
Cash Equivalents Composite	0.0	0.0	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	0.1	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.1	0.0	0.0

Please note that the above table reflects a May 1 fiscal year for all but the first seven columns, which reflect the newly implemented January 1 fiscal year.

Market Value: \$220.4 Million and 100.0% of Fund

Ending June 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.8	-5.7	-6.3	-3.3	-0.3	1.1	0.8	0.9	0.8
Policy Benchmark	-1.4	-4.9	-5.4	-3.2	-0.2	1.2	0.9	1.0	0.9
Fixed Income Composite	-2.1	-6.4	-7.1	-3.6	-0.2	1.4	1.0	1.2	1.1
Bloomberg US Govt Int TR	-1.7	-5.8	-6.3	-3.8	-0.3	1.3	0.9	1.0	1.0
Custom Benchmark	-2.1	-6.3	-6.9	-3.7	-0.3	1.4	1.0	1.2	1.2
Loop Capital	-2.3	-6.5	-7.0	-3.7	-0.2	1.4	1.0	1.2	1.1
Bloomberg US Govt Int TR	-1.7	-5.8	-6.3	-3.8	-0.3	1.3	0.9	1.0	1.0
Custom Benchmark	-2.1	-6.3	-6.9	-3.7	-0.3	1.4	1.0	1.2	1.2
PFM	-2.0	-6.3	-7.1	-3.5	-0.2	1.4	1.0	--	--
Bloomberg US Govt Int TR	-1.7	-5.8	-6.3	-3.8	-0.3	1.3	0.9	1.0	1.0
Custom Benchmark	-2.1	-6.3	-6.9	-3.7	-0.3	1.4	1.0	1.2	1.2
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.2	0.3	0.2	0.2	0.1
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6
Sweep Account	0.0	0.0	0.0	0.0	--	--	--	--	--
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6
Deposit Account	0.0	0.0	0.0	0.0	0.2	0.3	0.2	0.2	0.1
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6
Wintrust Deposit Account	0.0	--	--	--	--	--	--	--	--
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6
Wintrust General Account	0.0	--	--	--	--	--	--	--	--
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6

Market Value: \$220.4 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-1.6	5.5	5.2	0.8	1.2	0.7	0.9	2.2	-0.9
Policy Benchmark	-1.4	4.9	4.7	1.5	1.1	0.9	1.0	2.1	-1.1
Fixed Income Composite	-1.7	6.2	6.2	0.9	1.6	1.3	1.2	2.9	-1.2
Bloomberg US Govt Int TR	-1.7	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2
Custom Benchmark	-1.6	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0
Loop Capital	-1.7	6.5	6.2	0.8	1.7	1.1	1.2	2.9	-1.5
Bloomberg US Govt Int TR	-1.7	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2
Custom Benchmark	-1.6	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0
PFM	-1.6	6.0	6.3	1.2	1.4	--	--	--	--
Bloomberg US Govt Int TR	-1.7	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2
Custom Benchmark	-1.6	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0
Cash Equivalents Composite	0.0	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0
Sweep Account	0.0	--	--	--	--	--	--	--	--
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0
Deposit Account	0.0	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0
Wintrust Deposit Account	--	--	--	--	--	--	--	--	--
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0
Wintrust General Account	--	--	--	--	--	--	--	--	--
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$220.4 Million and 100.0% of Fund

Ending June 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.9	-5.7	-6.4	-3.4	-0.4	1.0	0.7	0.8	0.7
Policy Benchmark	-1.4	-4.9	-5.4	-3.2	-0.2	1.2	0.9	1.0	0.9
Short-Term Pool Custom Universe Rank	45	53	54	90	86	93	99	99	99
Fixed Income Composite	-2.1	-6.4	-7.1	-3.7	-0.3	1.2	0.9	1.0	1.0
Bloomberg US Govt Int TR	-1.7	-5.8	-6.3	-3.8	-0.3	1.3	0.9	1.0	1.0
Custom Benchmark	-2.1	-6.3	-6.9	-3.7	-0.3	1.4	1.0	1.2	1.2
InvMetrics Public DB US Fix Inc Net Rank	4	6	18	51	49	72	86	98	99
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.2	0.3	0.2	0.2	0.1
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6

Policy Benchmark: 85% BBgBarc US Govt Int TR / 15% 91 Day T-Bills

Custom Benchmark: 80% BBgBarc US Govt Int TR / 20% BBgBarc US Credit Int TR

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$220.4 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-1.7	5.4	5.1	0.7	1.1	0.6	0.7	2.1	-1.0
Policy Benchmark	-1.4	4.9	4.7	1.5	1.1	0.9	1.0	2.1	-1.1
Short-Term Pool Custom Universe Rank	99	50	59	44	96	99	28	66	75
Fixed Income Composite	-1.8	6.1	6.1	0.8	1.4	1.1	1.1	2.7	-1.4
Bloomberg US Govt Int TR	-1.7	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2
Custom Benchmark	-1.6	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0
InvMetrics Public DB US Fix Inc Net Rank	92	85	95	31	97	97	14	85	62
Cash Equivalents Composite	0.0	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0

Total Fund Composite

Fiscal Year Performance (Net of Fees)

Market Value: \$220.4 Million and 100.0% of Fund

Fiscal Year

	YTD	2021	2020	2019	2018	2017	2016	5/1/15 - 12/31/15	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fund Composite	-5.7	-1.7	5.4	5.1	0.7	1.1	0.6	0.0	1.5	2.0	-0.6
Policy Benchmark	-4.9	-1.4	4.9	4.7	1.5	1.1	0.9	0.0	2.0	2.3	-0.7
Fixed Income Composite	-6.4	-1.8	6.1	6.1	0.8	1.4	1.1	0.0	2.4	2.6	-0.8
Bloomberg US Govt Int TR	-5.8	-1.7	5.7	5.2	1.4	1.1	1.1	0.0	2.3	2.7	-0.8
Custom Benchmark	-6.3	-1.6	6.1	6.1	1.1	1.6	1.6	-0.2	2.3	2.9	-0.5
Cash Equivalents Composite	0.0	0.0	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	0.1	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.1	0.0	0.0

Please note that the above table reflects a May 1 fiscal year for all but the first even columns, which reflect the newly implemented January 1 fiscal year.

Market Value: \$220.4 Million and 100.0% of Fund

Ending June 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.9	-5.7	-6.4	-3.4	-0.4	1.0	0.7	0.8	0.7
Policy Benchmark	-1.4	-4.9	-5.4	-3.2	-0.2	1.2	0.9	1.0	0.9
Short-Term Pool Custom Universe Rank	45	53	54	90	86	93	99	99	99
Fixed Income Composite	-2.1	-6.4	-7.1	-3.7	-0.3	1.2	0.9	1.0	1.0
Bloomberg US Govt Int TR	-1.7	-5.8	-6.3	-3.8	-0.3	1.3	0.9	1.0	1.0
Custom Benchmark	-2.1	-6.3	-6.9	-3.7	-0.3	1.4	1.0	1.2	1.2
InvMetrics Public DB US Fix Inc Net Rank	4	6	18	51	49	72	86	98	99
Loop Capital	-2.3	-6.6	-7.2	-3.9	-0.4	1.2	0.8	1.0	0.9
Bloomberg US Govt Int TR	-1.7	-5.8	-6.3	-3.8	-0.3	1.3	0.9	1.0	1.0
Custom Benchmark	-2.1	-6.3	-6.9	-3.7	-0.3	1.4	1.0	1.2	1.2
eV US Interim Duration Fixed Inc Net Rank	16	25	23	76	74	82	86	94	99
PFM	-2.0	-6.3	-7.1	-3.6	-0.3	1.4	1.0	--	--
Bloomberg US Govt Int TR	-1.7	-5.8	-6.3	-3.8	-0.3	1.3	0.9	1.0	1.0
Custom Benchmark	-2.1	-6.3	-6.9	-3.7	-0.3	1.4	1.0	1.2	1.2
eV US Interim Duration Fixed Inc Net Rank	6	12	19	58	63	71	75	--	--
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.2	0.3	0.2	0.2	0.1
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6
Sweep Account	0.0	0.0	0.0	0.0	--	--	--	--	--
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6
Deposit Account	0.0	0.0	0.0	0.0	0.2	0.3	0.2	0.2	0.1
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6
Wintrust Deposit Account	0.0	--	--	--	--	--	--	--	--
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6
Wintrust General Account	0.0	--	--	--	--	--	--	--	--
91 Day T-Bills	0.1	0.1	0.2	0.1	0.5	0.9	1.0	0.8	0.6

Market Value: \$220.4 Million and 100.0% of Fund

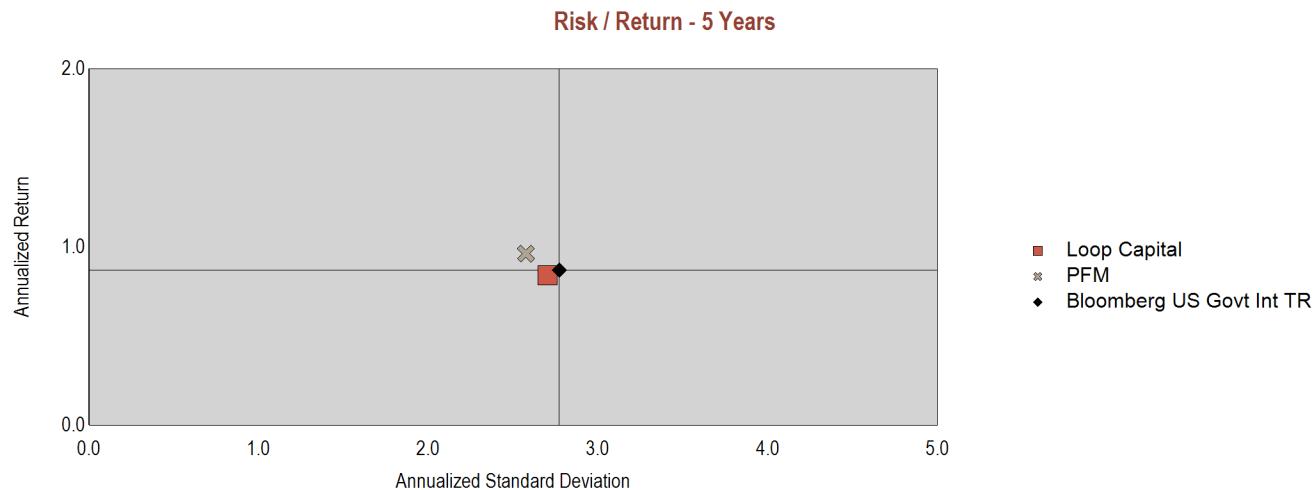
	Calendar Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Total Fund Composite	-1.7	5.4	5.1	0.7	1.1	0.6	0.7	2.1	-1.0	
Policy Benchmark	-1.4	4.9	4.7	1.5	1.1	0.9	1.0	2.1	-1.1	
Short-Term Pool Custom Universe Rank	99	50	59	44	96	99	28	66	75	
Fixed Income Composite	-1.8	6.1	6.1	0.8	1.4	1.1	1.1	2.7	-1.4	
Bloomberg US Govt Int TR	-1.7	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	
Custom Benchmark	-1.6	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0	
InvMetrics Public DB US Fix Inc Net Rank	92	85	95	31	97	97	14	85	62	
Loop Capital	-1.9	6.3	6.0	0.7	1.5	1.0	1.0	2.8	-1.7	
Bloomberg US Govt Int TR	-1.7	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	
Custom Benchmark	-1.6	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0	
eV US Interim Duration Fixed Inc Net Rank	93	62	83	46	93	99	47	77	97	
PFM	-1.7	5.9	6.2	1.2	1.3	--	--	--	--	
Bloomberg US Govt Int TR	-1.7	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	
Custom Benchmark	-1.6	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0	
eV US Interim Duration Fixed Inc Net Rank	81	74	80	10	96	--	--	--	--	
Cash Equivalents Composite	0.0	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	
Sweep Account	0.0	--	--	--	--	--	--	--	--	
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	
Deposit Account	0.0	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	
Wintrust Deposit Account	--	--	--	--	--	--	--	--	--	
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	
Wintrust General Account	--	--	--	--	--	--	--	--	--	
91 Day T-Bills	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	

Fixed Income Composite

As of June 30, 2022

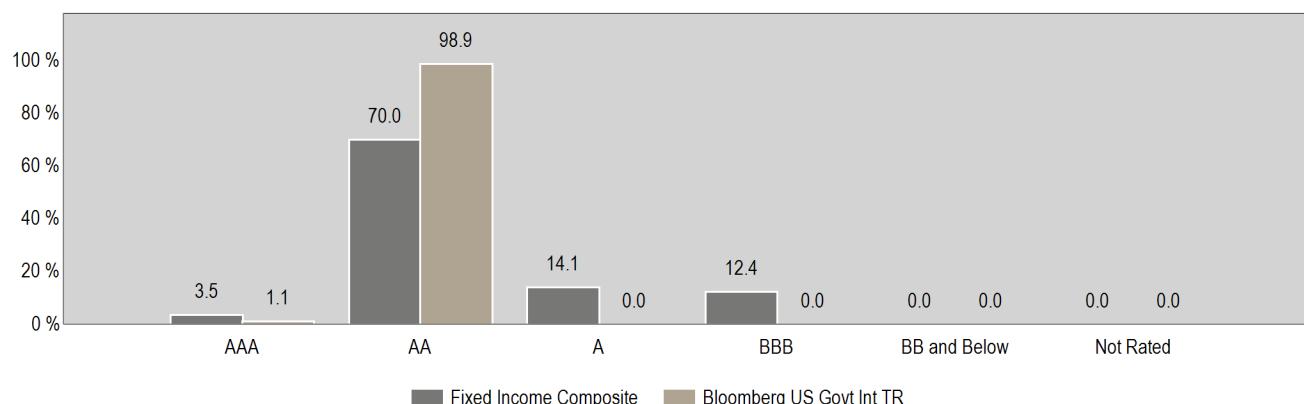
Characteristics

Market Value: \$178.6 Million and 81.0% of Fund



Characteristics		Sector		Maturity		
Portfolio	Index	Portfolio	Index		Q2-22	
Q2-22	Q2-22	Q2-22	Q2-22	<1 Year	2.0%	
Yield to Maturity	3.5%	3.0%		1-3 Years	26.1%	
Avg. Eff. Maturity	4.3 yrs.	4.1 yrs.		3-5 Years	38.6%	
Avg. Duration	3.9 yrs.	3.8 yrs.		5-7 Years	21.8%	
Avg. Quality	AA	--		7-10 Years	8.8%	
Region	Number Of Assets	US Sector Allocation		10-15 Years	2.7%	
		UST/Agency	50.3	15-20 Years	0.0%	
Corporate		Corporate	26.4	>20 Years	0.0%	
MBS		MBS	14.8	Not Rated/Cash	0.0%	
ABS		ABS	2.5			
Foreign		Foreign	1.6			
Cash		Cash	3.3			
Total		293				

Quality Distribution



Loop Capital

As of June 30, 2022

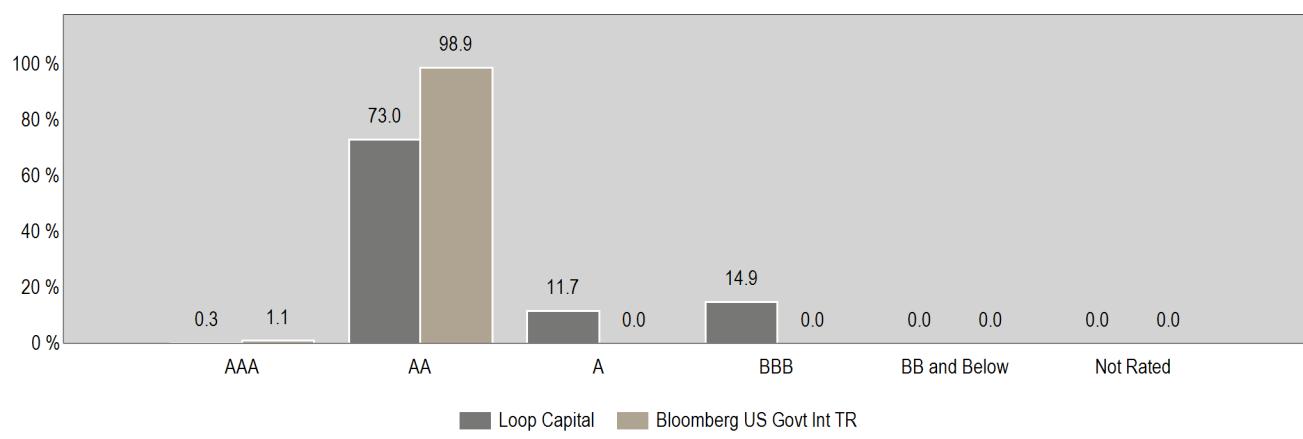
Characteristics

Market Value: \$82.1 Million and 37.3% of Fund



Characteristics		Sector		Maturity		
Portfolio	Index	Portfolio	Index	Q2-22		
Q2-22	Q2-22	Q2-22	Q2-22	<1 Year	0.0%	
Yield to Maturity	3.4%	3.0%		1-3 Years	35.7%	
Avg. Eff. Maturity	4.3 yrs.	4.1 yrs.		3-5 Years	23.7%	
Avg. Duration	4.0 yrs.	3.8 yrs.		5-7 Years	27.3%	
Avg. Quality	AA	--		7-10 Years	11.3%	
Region	Number Of Assets	US Sector Allocation		10-15 Years		
		UST/Agency	99.9	15-20 Years	0.0%	
Corporate		25.7	0.0	>20 Years	0.0%	
MBS		7.8	--	Not Rated/Cash	0.0%	
Foreign		--	0.1			
Cash		5.8	--			
Total	117					

Quality Distribution



As of June 30, 2022

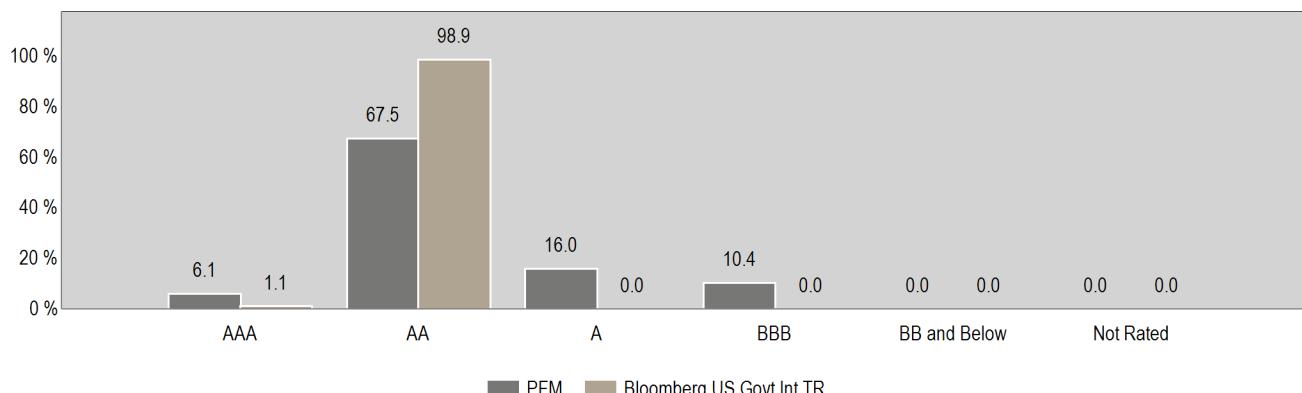
Market Value: \$96.5 Million and 43.8% of Fund



Characteristics		Sector		Maturity	
	Portfolio	Index	Portfolio	Index	
Yield to Maturity	3.5%	3.0%	Q2-22	Q2-22	Q2-22
Avg. Eff. Maturity	4.3 yrs.	4.1 yrs.			<1 Year 3.5%
Avg. Duration	3.9 yrs.	3.8 yrs.			1-3 Years 18.4%
Avg. Quality	AA	--			3-5 Years 50.6%
Region	Number Of Assets				5-7 Years 17.4%
	North America ex U.S.	3			7-10 Years 6.8%
United States	158				10-15 Years 3.3%
Europe Ex U.K.	4				15-20 Years 0.0%
United Kingdom	4				>20 Years 0.0%
Pacific Basin Ex Japan	3				Not Rated/Cash 0.0%
Japan	2				
Other	5				
Total	179				

US Sector Allocation

Sector	Portfolio (%)	Index (%)
UST/Agency	42.4	99.9
Corporate	27.0	0.0
MBS	20.8	--
ABS	4.6	--
Foreign	2.9	0.1
Cash	1.2	--

Quality Distribution

Total Fund Composite

Fee Schedule

Market Value: \$220.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Int. Govt. Fixed Income	Loop Capital	0.15% on the Balance	0.15% \$123,180	0.25%
Int. Govt. Fixed Income	PFM	0.10% on the first \$25 million 0.08% on the next \$25 million 0.07% on the next \$50 million 0.06% on the balance	0.08% \$77,550	0.25%
Total Investment Management Fees			0.09% \$200,730	0.20%
Investment Consultant	Marquette Associates, Inc.	\$25,000 Annual Fee	0.01% \$25,000	N/A
Total Fund			0.10% \$225,730	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

DISCLOSURE

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City of Naperville

Loop Capital Asset Management

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Miami, Florida 33131

Loopcapital.com

Q2 2022



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Table of Contents

I. Organizational Update	3
II. Investment Strategy and Outlook	4
III. Account Update	12
IV. Appendix	22

Loop Capital Asset Management - Fixed Income

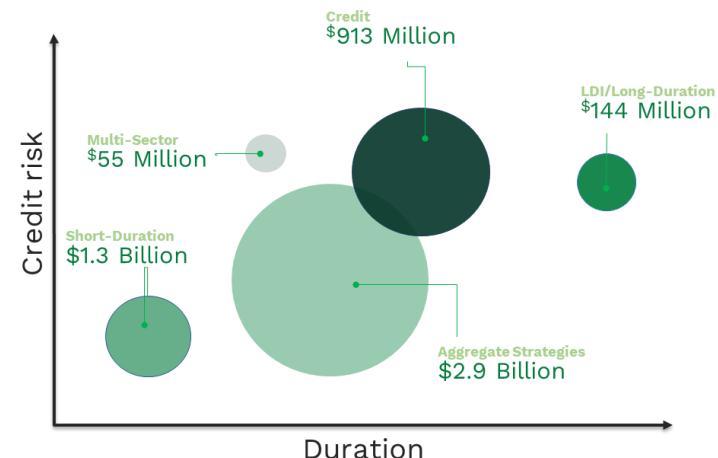
Overview

- Leadership & Portfolio Management team averages 20 years experience and 16 years tenure with the firm; supported by deep and diverse team
- Team-based approach managing across the maturity/duration and credit quality spectrum with expertise in the government, securitized and credit sectors
- 10+ year relationships with some of the largest and most prominent public and corporate plans

Products

Key Strategy Assets

Overall AUM, \$5.3 billion*



*as of 6.30.22

Key Attributes and Differentiators

1. **Multi-dimensional alpha:** a diversified set of alpha sources drive returns, helping to create a differentiated return profile and successful track record across multiple market environments
2. **High Conviction:** an active approach focused on investments we believe are most likely to add value for clients
3. **Strict relative value discipline:** we invest in securities where we observe sectors or securities offer attractive risk-adjusted returns; nimble implementation designed to capture market dislocations and opportunities others may overlook
4. **Commitment to partner with clients:** top tier client service with direct access to senior investment personnel and key decision makers; we tailor strategies to client needs

Investment Strategy and Outlook

Summary: Nowhere to Hide

2022 1H returns worst in decades

- Total returns on the Bloomberg U.S. Aggregate Bond Index were the worst start to the year since index inception in 1976, with all sectors in negative territory as the Fed pivoted to a much more hawkish stance.
- Equities also suffered with the S&P 500 off to the worst start since 1970.

Inflation and the Fed continue to drive market volatility

- Fed will continue to tighten, guiding yearend policy rate towards 3.0%.
- Inflation expectations a concern the Fed with 'many' participants seeing risk expectations drifting up.
- Inflation breakevens fell sharply following the June Federal Open Market Committee meeting and are now below the Fed's inflation target at longer tenors.

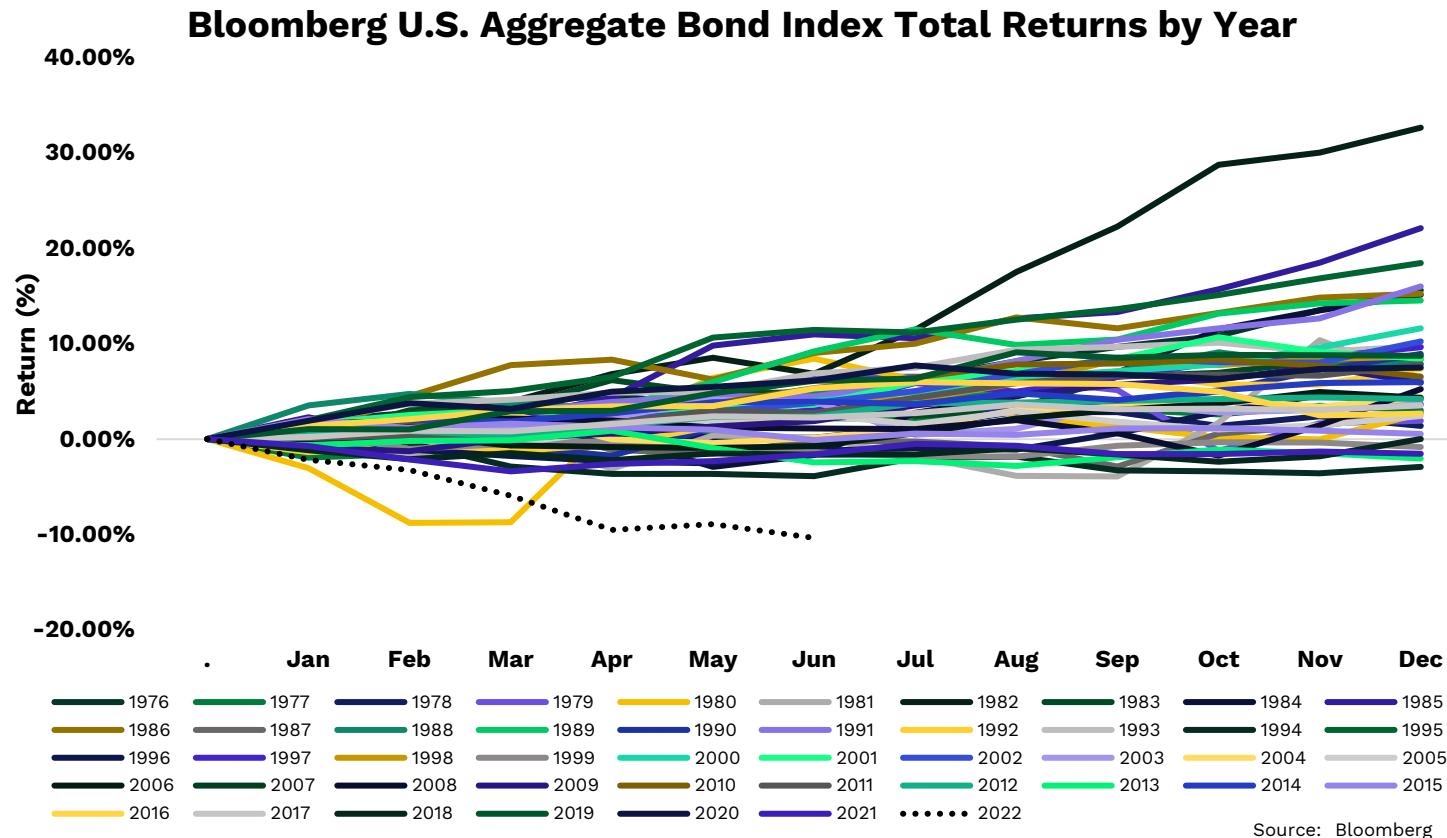
Tighter financial conditions amid worsening growth outlook

- The Fed is achieving its goal of tighter financial conditions with asset prices adjusting in expectation that the tightening cycle will continue despite worsening growth.
- The U.S. dollar is strengthening and commodity gains have partially reversed which should help restrain inflation.
- Given how far inflation is from the Fed's goal, the likelihood is that they will be unable to pivot to easier policy before growth slides further.

Labor market tight, but growth and employment are diverging

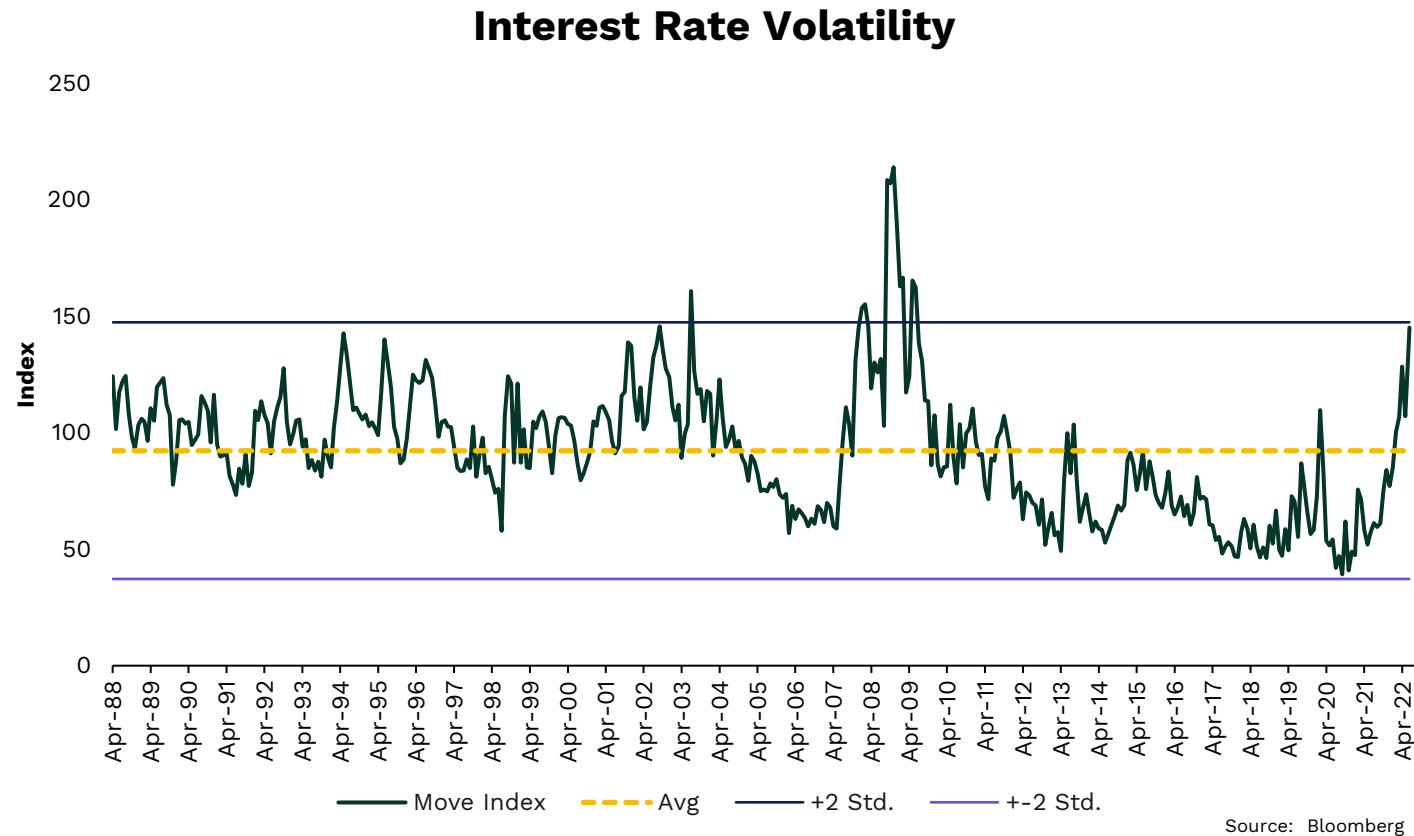
- There is an unusual divergence between slowing growth and labor market gains with some signs labor market is softening at the edges.
- Whether consumption follows sentiment lower or excess savings allow consumers to keep spending will be key factor to watch in the second half of the year.

Nowhere to Hide



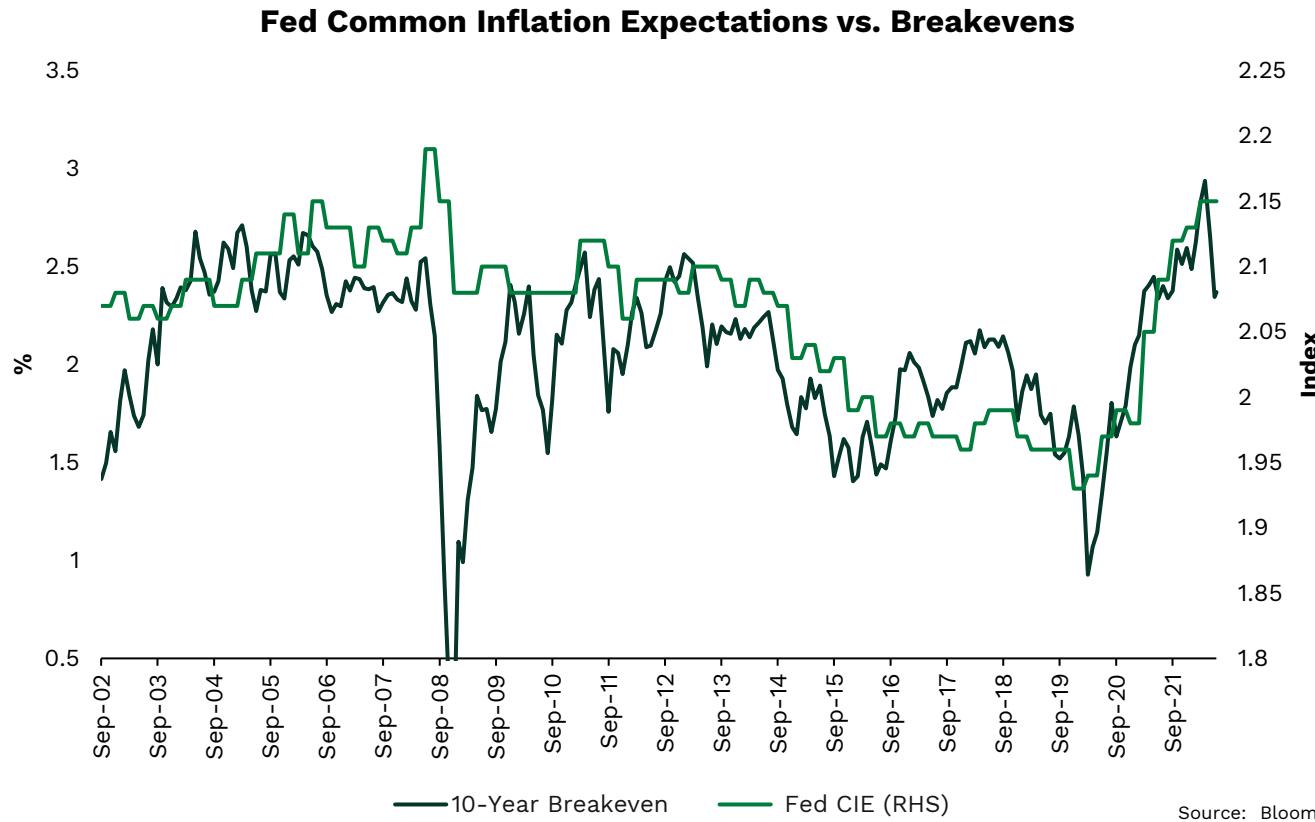
- Focus has been on moves in interest rates, but excess returns were for corporates and securitized sectors were also negative as spreads widened.
- Worsening outlook for inflation and repricing the Fed hiking cycle key drivers.

Interest Rates Pricing a Significant Dispersion of Outcomes



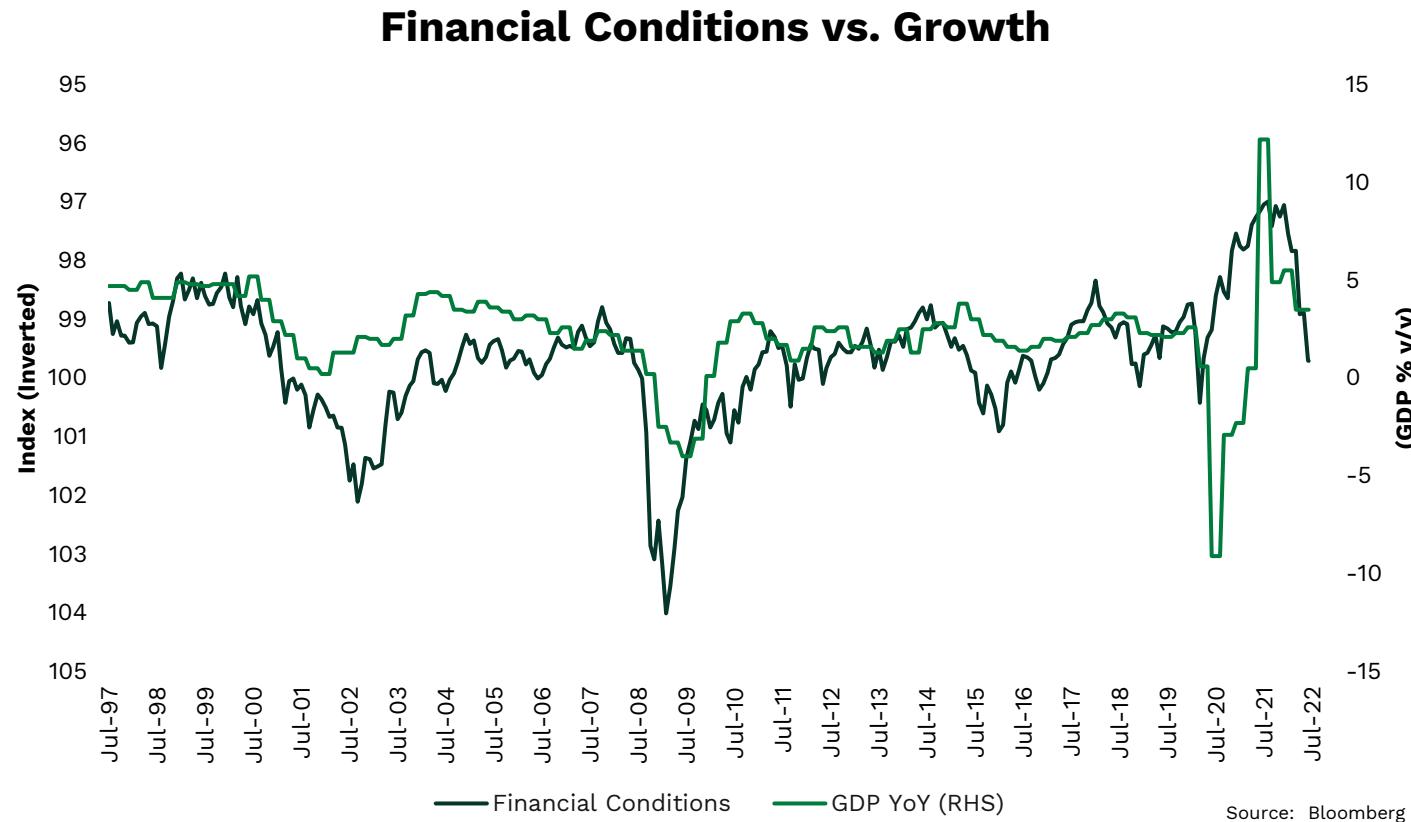
- Current levels of interest rate volatility have rarely been experienced.
- Elevated volatility increases the risk of adverse economic outcomes.

Fed Concerned About Inflation Expectations



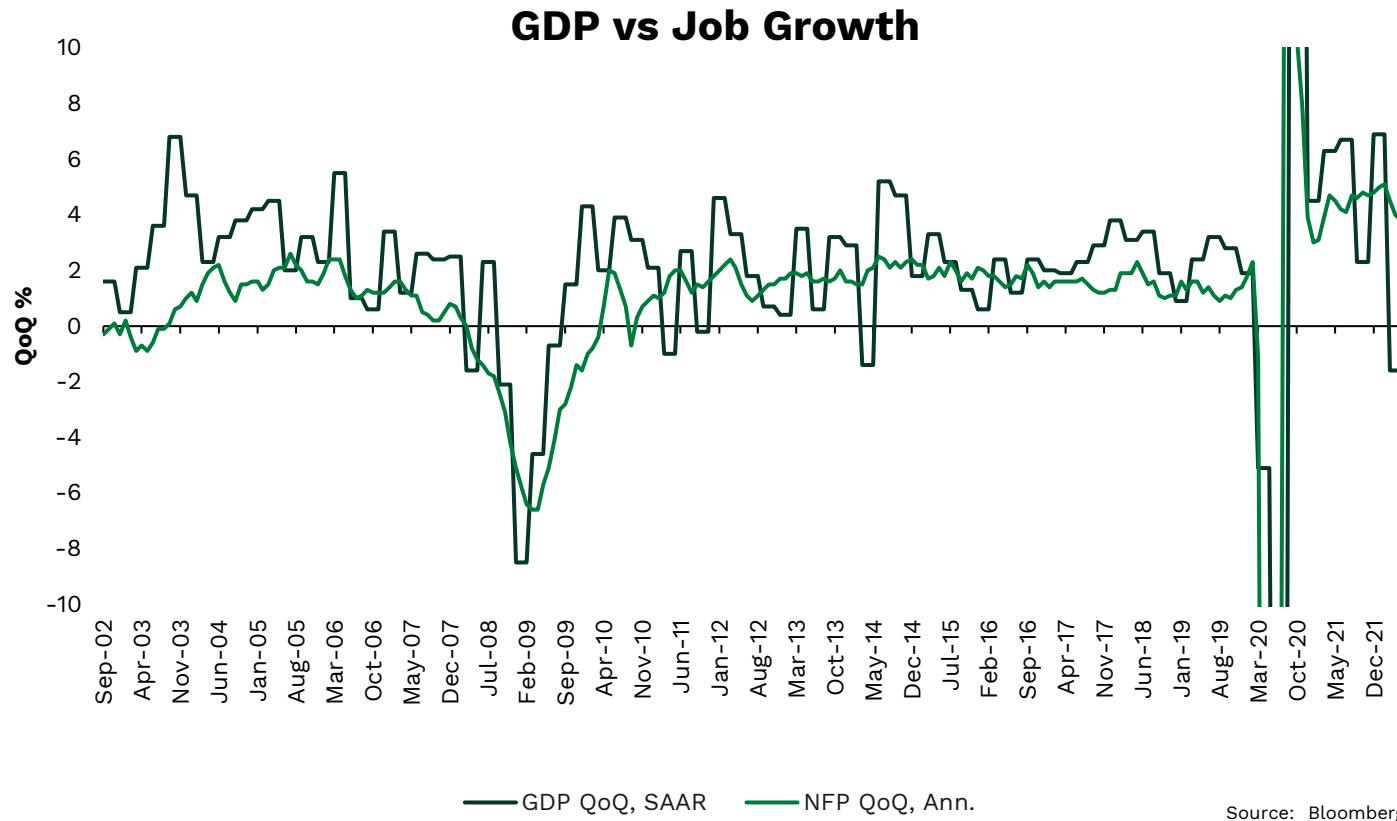
- Fed minutes reveal concern over inflation expectations remaining anchored.
- However, market-traded inflation expectation have turned sharply lower amid a more hawkish shift from the Fed.

Growth Outlook Worsening Amid Tighter Financial Conditions



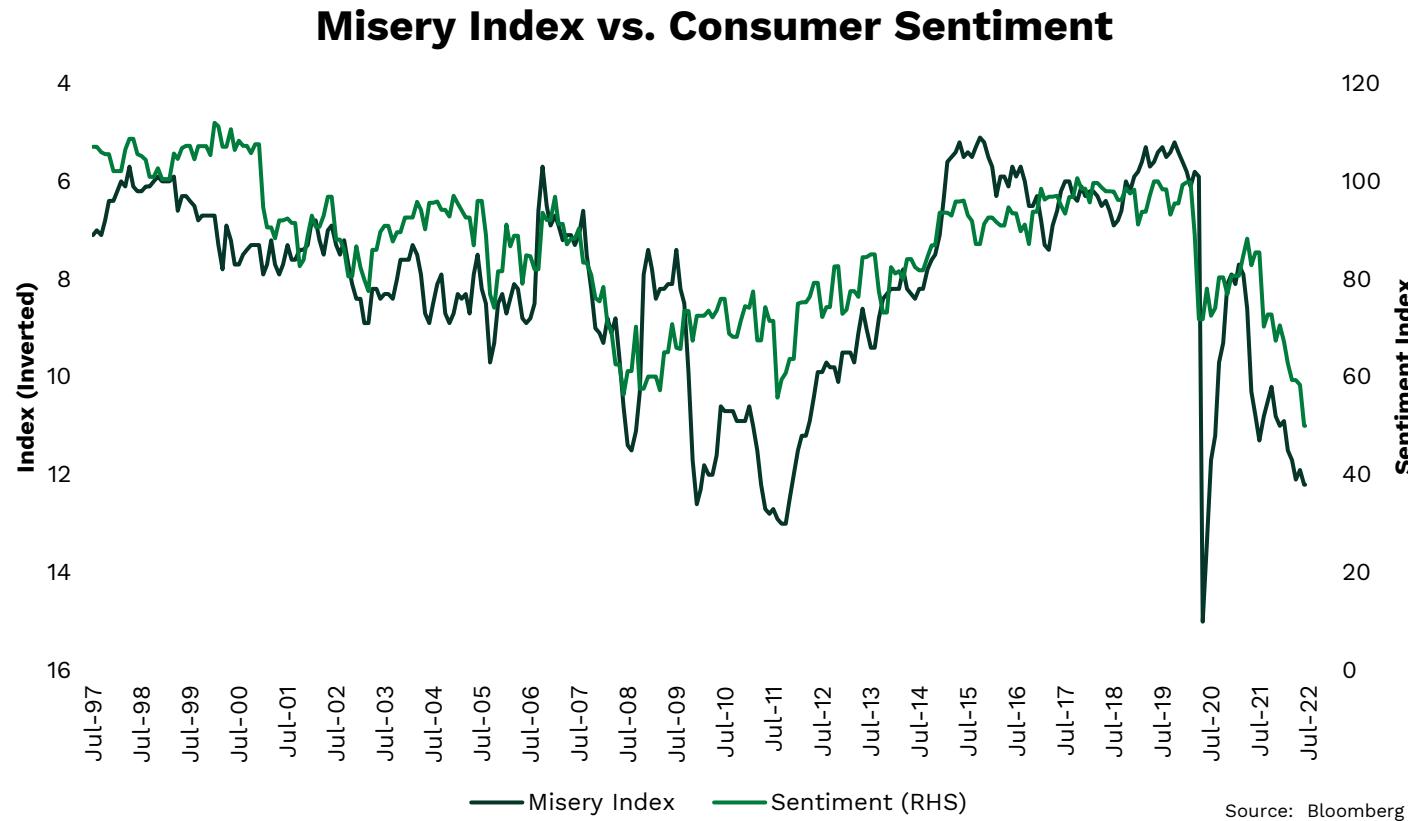
- Fed is delivering on their promise to tighten financial conditions.
- Technical recession possible as Q2 GDP tracking near zero, following negative growth in Q1.

Growth and Employment Diverging



- Highly unusual for growth to be negative in 2 consecutive quarters while employment remains strong.

Consumer Spending Will Be Key to Outlook



- Will consumption follow sentiment lower or will excess savings save the day?

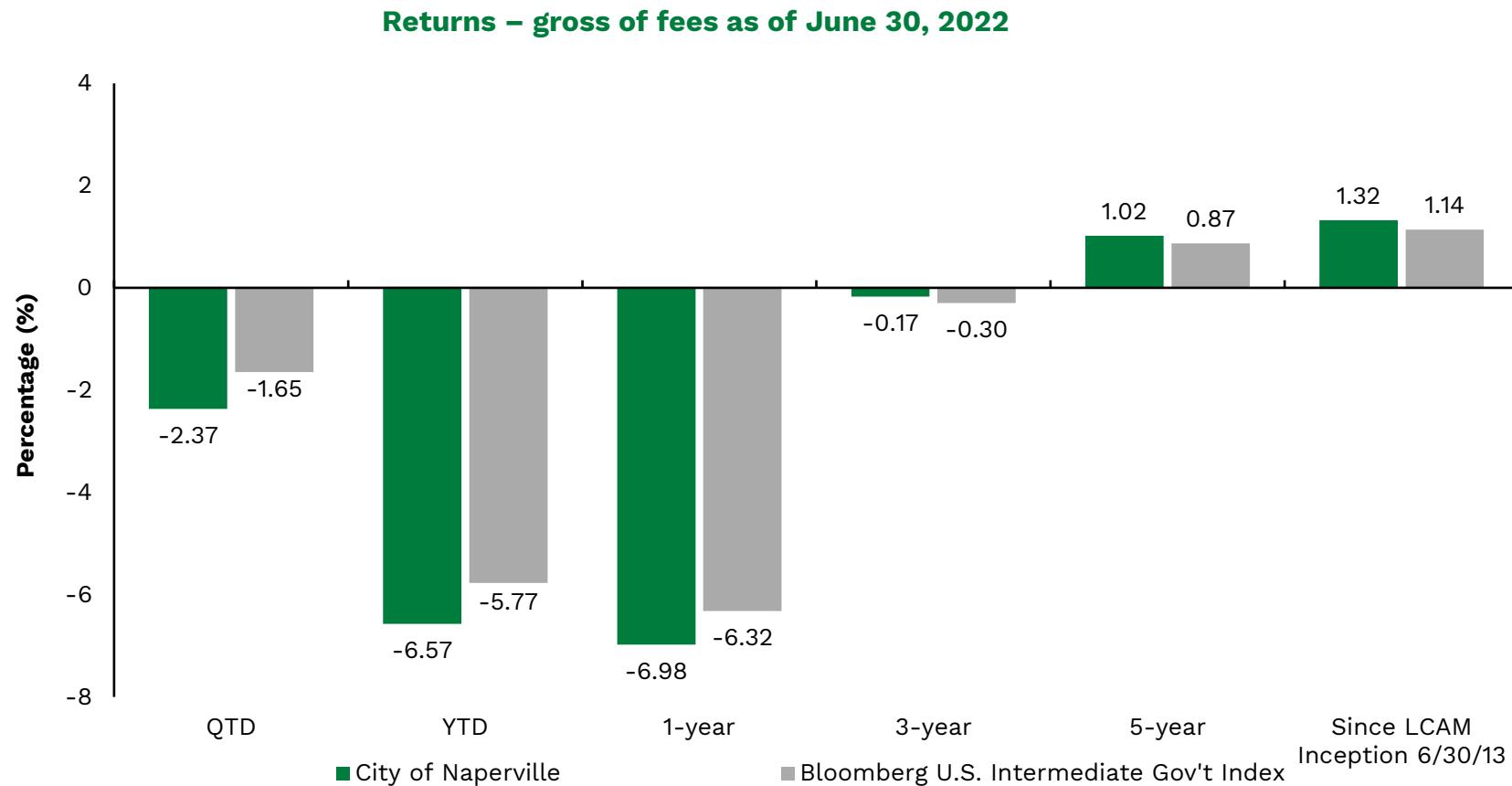
Account Update

City of Naperville: Q2 Activity

Market Value Reconciliation: Q2 2022	
Endng Market Value: March 31, 2022**	\$78,993,094.59
Contribution/Withdrawal	\$ 4,997,500.86
Change in Accured Interest	\$40,987.09
Net Income	\$314,529.36
Urealized Gain/Loss	(\$2,019,491.29)
Net Realized Gain/Loss	(\$221,848.29)
Endng Market Value: June 30, 2022*	\$82,104,772.32

*Market values include accrued income

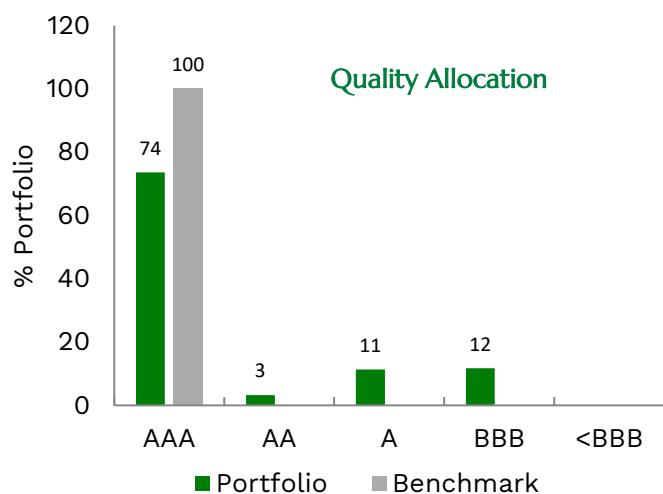
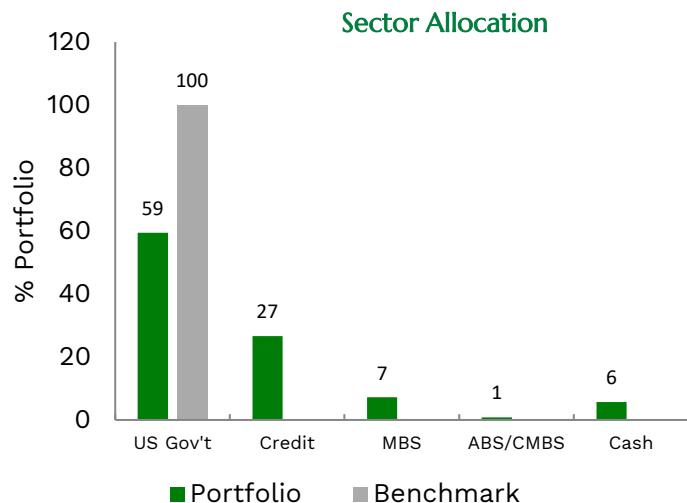
City of Naperville Performance Update



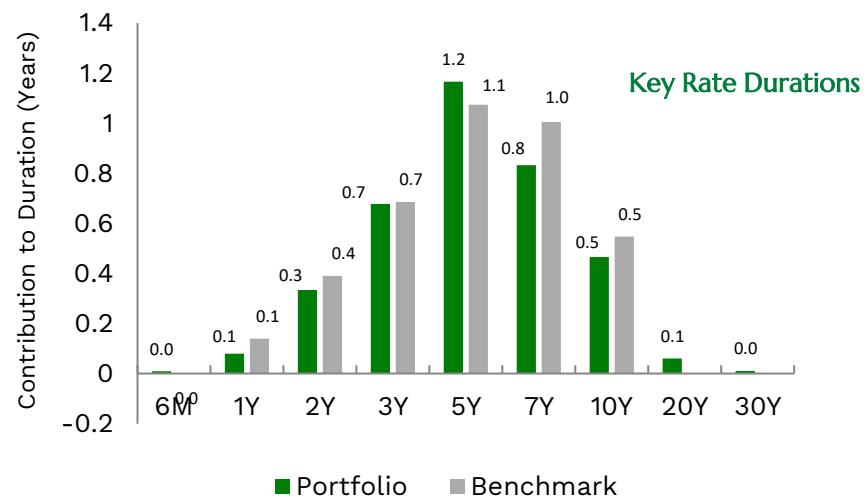
Source: Loop Capital Asset Management
All returns over one year are annualized.
Past performance does not guarantee future results.
Investments cannot be made in an index.

Above performance figures do not include returns from 9/30/09 to 6/30/13 as the portfolio at the time was managed by BMO Harris Investment Management.

City of Naperville Portfolio Characteristics



Portfolio characteristics	City of Naperville	Bloomberg U.S. Intermediate Government Index
Market Value (\$M)	\$82.2	
Yield to Worst (%)	3.4	3.0
Average Years to Maturity	4.2	4.1
Effective Duration (Yrs)	3.6	3.8



All data as of 6.30.22

Source for all data: BondEdge

Benchmark for all charts = Bloomberg U.S. Intermediate Government index

Q2 Total Return Sector Attribution vs. Int. U.S. Gov't Index

Sector/Quality	% MV Notl	% MV Notl	% MV Notl	Total Return	Total Return	Total Return
	Portfolio	BM	Diff.	Portfolio	BM	Diff.
TOTAL:	100.00	100.00	0.00	-2.37	-1.65	-0.72
CASH/CASH	5.66	0.00	5.66	0.21	0.00	0.21
TSY/TSY	58.09	96.38	-38.29	-1.20	-1.67	0.47
AGY/AGY	1.41	3.62	-2.21	0.10	-1.34	1.44
Corporate	26.73	0.00	26.73	-4.65	0.00	-4.65
CMBS	0.90	0.00	0.90	-2.83	0.00	-2.83
PASS	6.74	0.00	6.74	-3.72	0.00	-3.72
CMO	0.47	0.00	0.47	-0.32	0.00	-0.32
OTHR	0.00	0.00	0.00	0.00	0.00	0.00

Portfolio: City of Naperville

BM: Bloomberg Intermediate U.S. Gov't Index

Q2 Total Return Sector Attribution vs. Int. U.S. Gov't/Credit Index

	% MV Notl	% MV Notl	% MV Notl	Total Return	Total Return	Total Return
Sector/Quality	Portfolio	BM	Diff.	Portfolio	BM	Diff.
TOTAL:	100.00	100.00	0.00	-2.37	-2.37	0.00
CASH/CASH	5.66	0.00	5.66	0.21	0.00	0.21
TSY/TSY	58.09	62.53	-4.44	-1.20	-1.67	0.47
AGY/AGY	1.41	3.70	-2.29	0.10	-1.34	1.44
Corporate	26.73	29.52	-2.79	-4.65	-3.81	-0.85
CMBS	0.90	0.00	0.90	-2.83	0.00	-2.83
PASS	6.74	0.00	6.74	-3.72	0.00	-3.72
CMO	0.47	0.00	0.47	-0.32	0.00	-0.32
OTHR	0.00	4.25	-4.25	0.00	-2.28	2.28

Portfolio: City of Naperville

BM: Bloomberg Intermediate U.S. Gov't/Credit Index

Mortgage Allocation as of June 30, 2022

Issuer	% Held	Type
CITIGROUP MTG 2018-B2- A4	0.30%	FIXED
FHLMC GOLD POOL - G14713	0.18%	FIXED
FHLMC GOLD POOL - G08775	0.14%	FIXED
FHLMC UMBS POOL - RA4524	1.35%	FIXED
FNMA 2012-028- PT	0.04%	FIXED
FNMA 2012-021- PJ	0.12%	FIXED
FHLMC K-066- A2	0.60%	FIXED
FNMA UMBS POOL - AP7831	0.26%	FIXED
FNMA UMBS POOL - AS5444	0.17%	FIXED
FNMA UMBS POOL - AS6815	0.05%	FIXED
FNMA UMBS POOL - AS8483	0.08%	FIXED
FNMA UMBS POOL - AY6521	0.03%	FIXED
FHLMC 2973- EB	0.01%	FIXED
FNMA 2011-027- DB	0.30%	FIXED

Source: BondEdge. Note: Totals may not be exact due to rounding.

Mortgage Allocation as of June 30, 2022 (continued)

Issuer	% Held	Type
FNMA UMBS POOL - BQ7777	1.57%	FIXED
FNMA UMBS POOL - FM6606	0.62%	FIXED
FNMA UMBS POOL - MA2771	0.10%	FIXED
FNMA UMBS POOL - MA2806	0.08%	FIXED
FNMA UMBS POOL - MA3644	0.11%	FIXED
FNMA UMBS POOL - MA3834	0.04%	FIXED
FNMA UMBS POOL - MA4356	0.50%	FIXED
GNMA2 POOL - MA1996	0.03%	FIXED
GNMA2 POOL - MA2149	0.06%	FIXED
GNMA2 POOL - MA7226	1.02%	FIXED
GNMA2 POOL - 626912	0.37%	FIXED

Source: BondEdge. Note: Totals may not be exact due to rounding.

Maturity Breakdown – Sector Type as of June 30, 2022

Eff. Maturity/Sector	Treasury	Agency	Financial	Industrial	Utility	MBS	CMBS	Cash	Total
<1.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	5.73	5.74
1.00 - 2.99	28.51	0.49	1.82	0.62	0.52	0.85	0.00	0.00	32.80
3.00 - 4.99	8.92	0.92	6.77	3.39	1.22	0.00	0.60	0.00	21.81
5.00 - 6.99	18.26	0.00	1.60	3.59	0.00	3.25	0.30	0.00	27.00
7.00 - 9.99	2.34	0.00	2.62	4.46	0.11	1.27	0.00	0.00	10.80
10.00 - 14.99	0.00	0.00	0.00	0.00	0.00	1.85	0.00	0.00	1.85
Total:	58.03	1.40	12.81	12.05	1.85	7.24	0.90	5.73	100.00

Source: BondEdge. Note: Totals may not be exact due to rounding.

Q2 Commentary

During the second quarter, the portfolio's allocations to government, credit and securitized segments were reduced by 0.8%, 0.5%, and 1.1% respectively. The portfolio's cash allocation increased by 2.4% on the balance.

By quality, the portfolio increased its allocation to BBB rated securities by 2.9% and cash by 2.4% while reducing AAA, AA and A quality allocations. Duration was modestly shortened during the period. At the end of the quarter, the effective duration of the portfolio is 0.20 years shorter than the benchmark. On a yield to worst basis, the portfolio maintains a 36-basis point yield advantage versus the benchmark.

Appendix

Loop Capital Asset Management Team

Leadership & Portfolio Management Team



James Reynolds, Jr, CFA®
Chairman and Chief Executive Officer
MBA, Northwestern University
*Industry Experience: 30 Years / 25 Years with LCAM**



Scott Kimball, CFA®
Managing Director
MBA, University of Miami
*Industry Experience: 19 Years / 15 Years with LCAM**



Adam Phillips, CFA®
Managing Director
BA, Emory University
*Industry Experience: 18 Years / 8 Years with LCAM**



Timothy Alt, CFA®, CMT
Senior Vice President
BA, Lawrence University
*Industry Experience: 16 Years / 3 Years with LCAM**



Frank Reda, CMT
Managing Director
MS, Florida International University
*Industry Experience: 21 Years / 21 Years with LCAM**



Ronald Salinas, CFA®
Senior Vice President
MBA, University of Miami
*Industry Experience: 18 Years / 18 Years with LCAM**

Research & Trading Team



Daniesha Dawes
Associate, Research Analyst
MBA, BA, University of Florida
*Industry Experience: 12 Years / 1 Year with LCAM**



Josu Elejabarrieta
Vice President, Research Analyst
MS, Columbia University
*Industry Experience: 19 Years / 3 Years with LCAM**



Khalfani King
Associate, Research Analyst
BBA, Saint Xavier University
*Industry Experience: 4 Years / 1 Year with LCAM**



Julie Kwock
Vice President, Research Analyst
MBA, MS, Florida International University
*Industry Experience: 16 Years / 16 Years with LCAM**



Joseph Magazine
Vice President, Research Analyst
BA, Pennsylvania State University
*Industry Experience: 16 Years / 6 Years with LCAM**



Steven Schneider, CFA®
Vice President, Research Analyst
BS, Pennsylvania State University
*Industry Experience: 22 Years / 5 Years with LCAM**



Andre Villarreal, CFA®
Vice President, Research Analyst
BBA, Florida International University
*Industry Experience: 12 Years / 7 Years with LCAM**



Nicholas Vivonetto, CFA®
Associate, Research Analyst
MS, BS, Florida Atlantic University
*Industry Experience: 5 Years / 1 Year with LCAM**



Jenna Young, CFA®
Vice President, Research Analyst
MBA, University of Florida
*Industry Experience: 8 Years / 5 Years with LCAM**



Adam Eccles
Vice President, Trader
BS, University of South Carolina
*Industry Experience: 18 Years / 3 Years with LCAM**



George Liu
Senior Vice President
BS, University of Florida
*Industry Experience: 14 Years / 7 Years with LCAM**

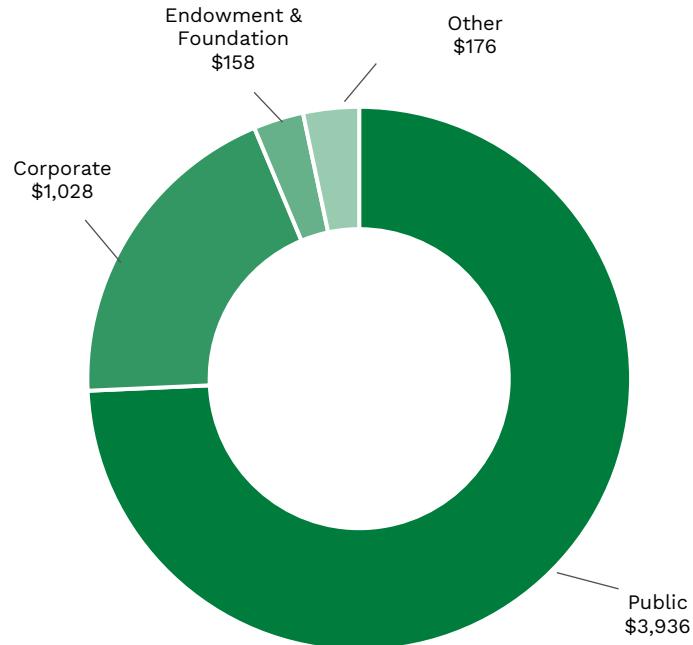
Additional Resources

- Compliance (2)
- Client Support (6)

*LCAM acquired Taplin, Canida & Habacht, LLC (TCH), formerly part of BMO Asset Management Corp., effective January 28, 2022.

LCAM Client Profile

By client type



Representative clients*

- City of Naperville
- Florida State Board of Administration
- Gwinnett County Board of Education
- Hallandale Beach Police & Fire
- Hialeah Employees' Retirement System
- Illinois Municipal Retirement Fund
- Largo Police Officers & Firefighters
- Miami Dade College Surplus Funds
- New York City Police Retirement System
- Public Health Trust of Miami-Dade County
- St. Johns River Power Park Pension Plan
- Tampa General Employees' Retirement Fund
- Teachers' Retirement System of the State of Illinois
- Village of Winnetka

*Selected clients as of 6.30.2022. These were not selected by performance criteria and the firm has received consent to list their names in a representative client list or the information is publicly available. The listed clients do not approve or disapprove of Loop Capital Asset Management – TCH, LLC for its services.

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All investments involve risk, including the possible loss of principal.

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The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Basis points (bps) represent 1/100th of a percent (for example: 50 bps equals 0.50%)

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Bloomberg U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Investment products are: **Not A Deposit | Not FDIC Insured | No Bank Guarantee | May Lose Value**

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CITY OF NAPERVILLE

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

Michelle Binns, Senior Managing Consultant
Jeffrey K. Schroeder, Managing Director
Michael P. Downs, Portfolio Manager
Kyle Jones, Managing Director

PFM Asset Management LLC

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312-523-2428

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Harrisburg, PA 17101-2141
717-232-2723

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession

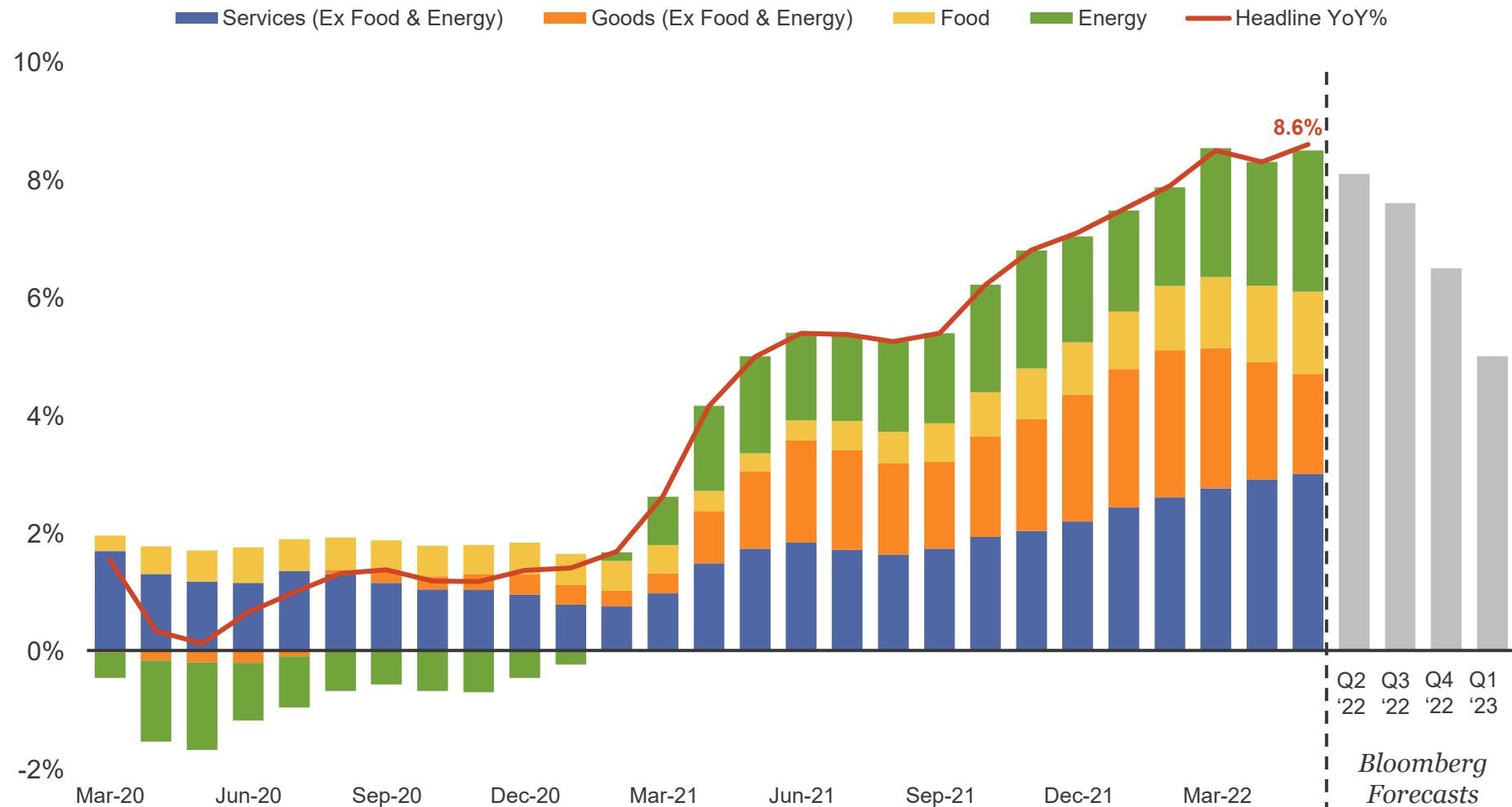


- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September
- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty



U.S. Inflation Hit a New Four-Decade High in May

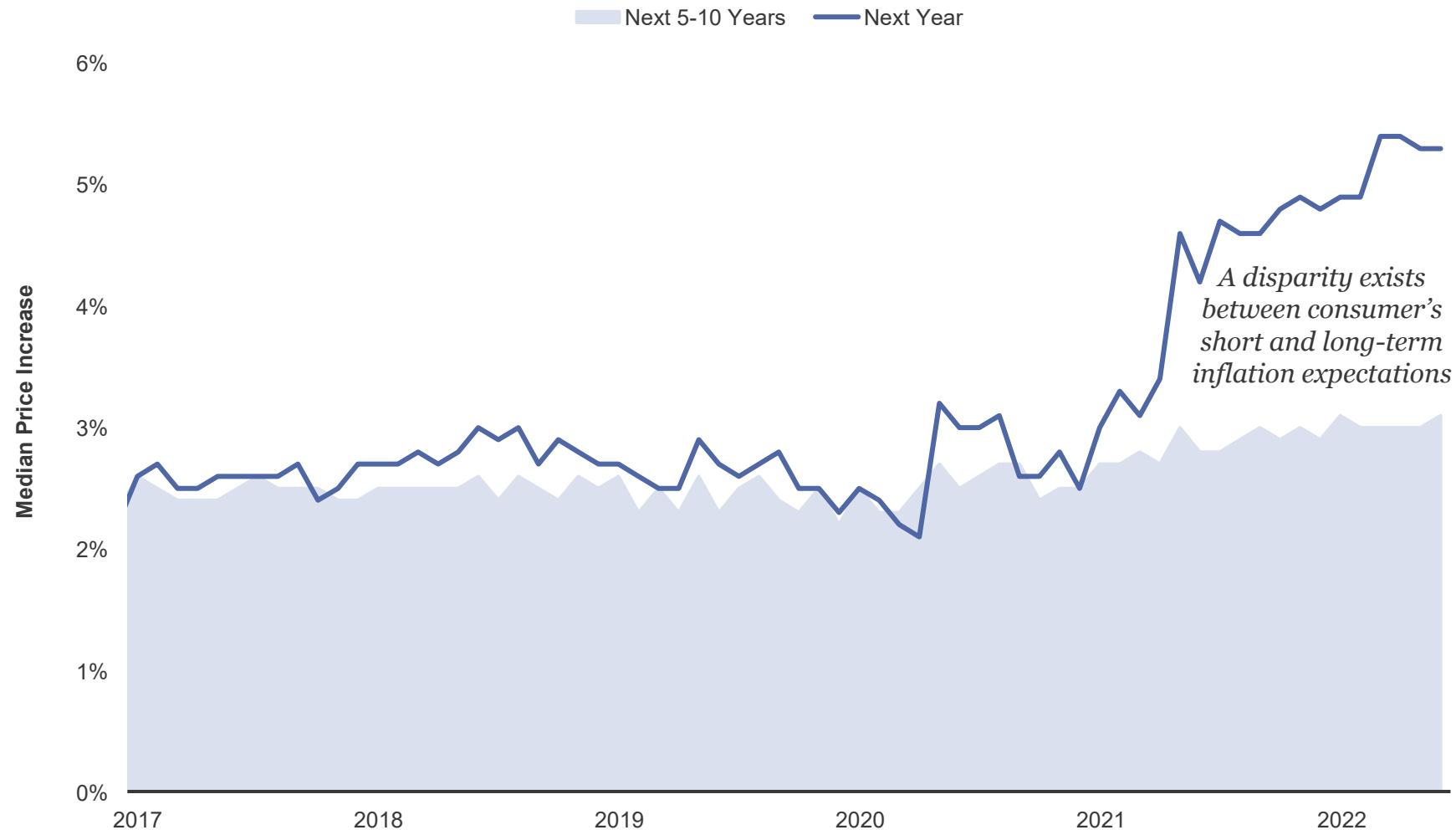
Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading



Source: Bloomberg, as of May 2022.

Consumers Expect High Inflation in the Near Term, But Moderation Longer Term

University of Michigan Survey of Consumers Expected Change in Prices

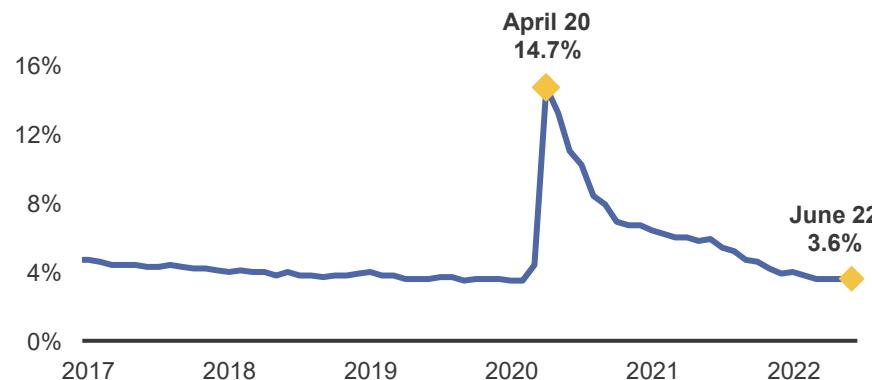


Source: Bloomberg, as of June 2022.

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

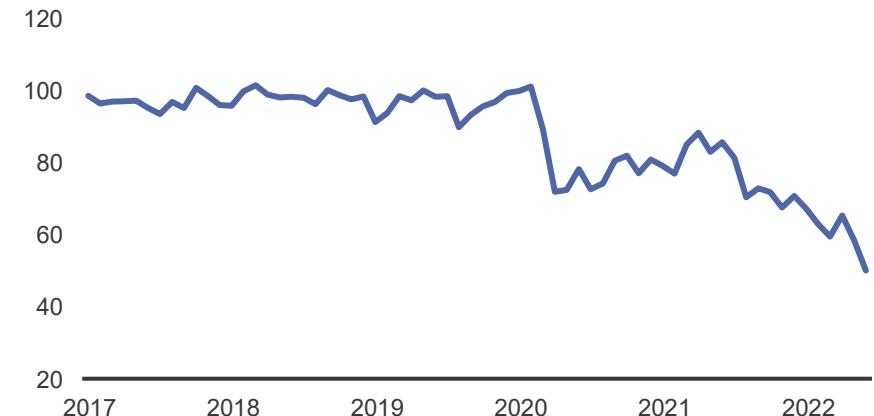
Tailwinds

U.S. Unemployment Rate

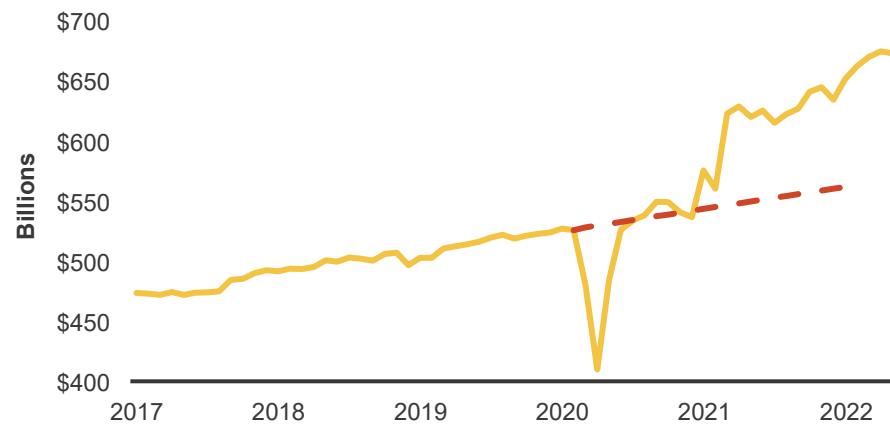


Headwinds

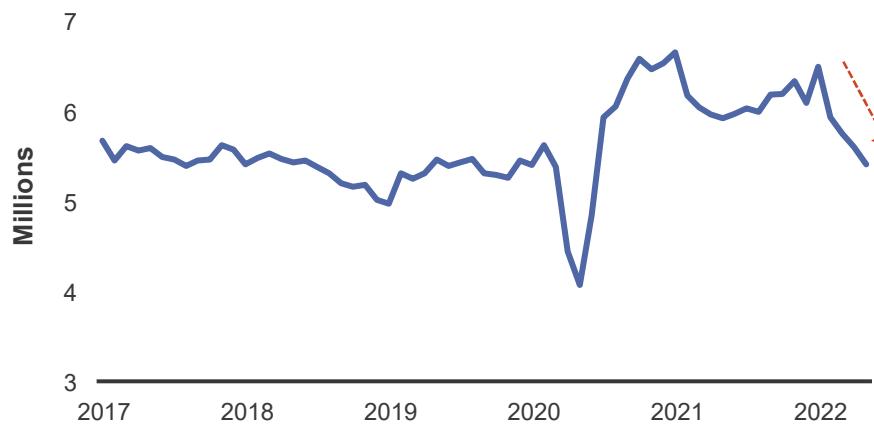
Index of Consumer Sentiment



Retail Sales (Monthly)

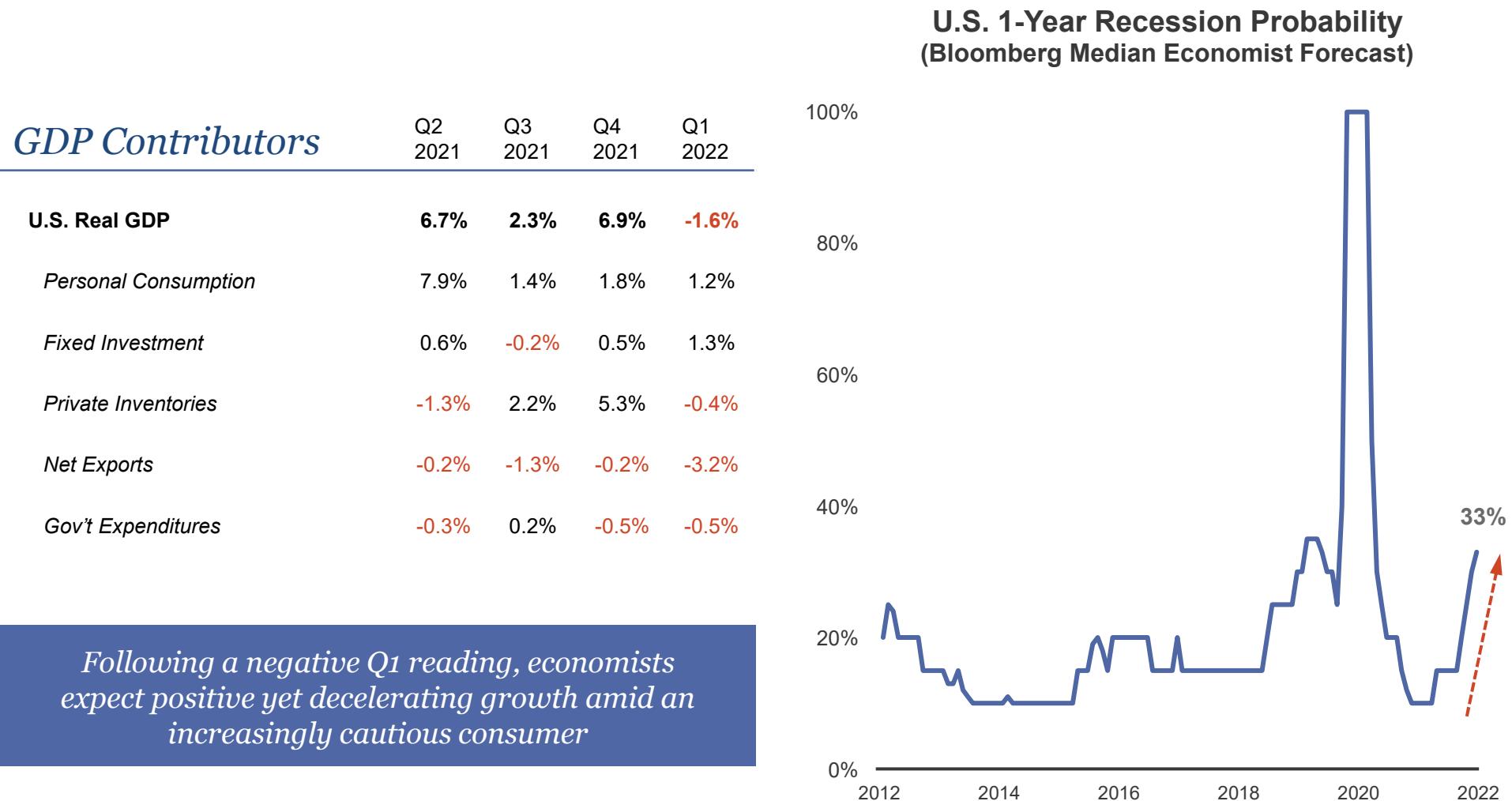


Existing Home Sales



Source: Bloomberg, as of June 2022.

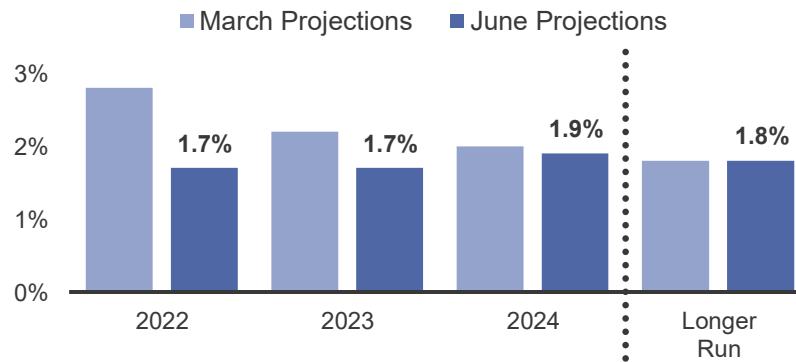
Uncertainty Grows Around Economic Outlook



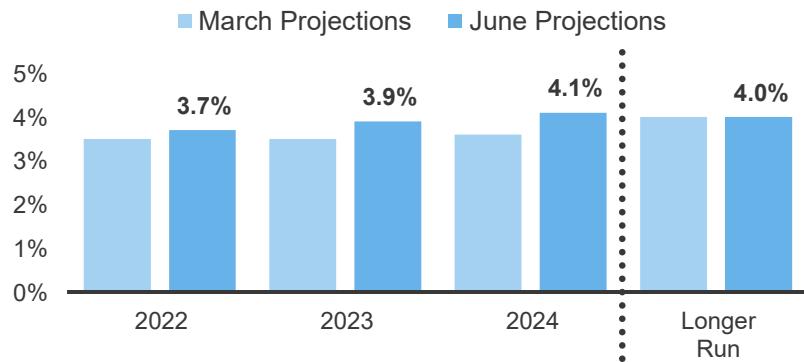
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth

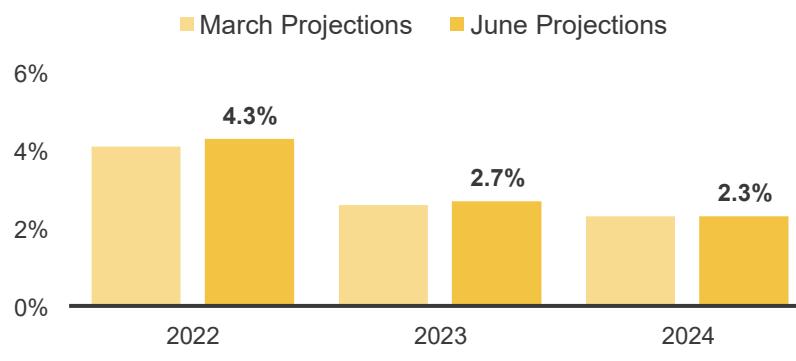
Change in Real GDP



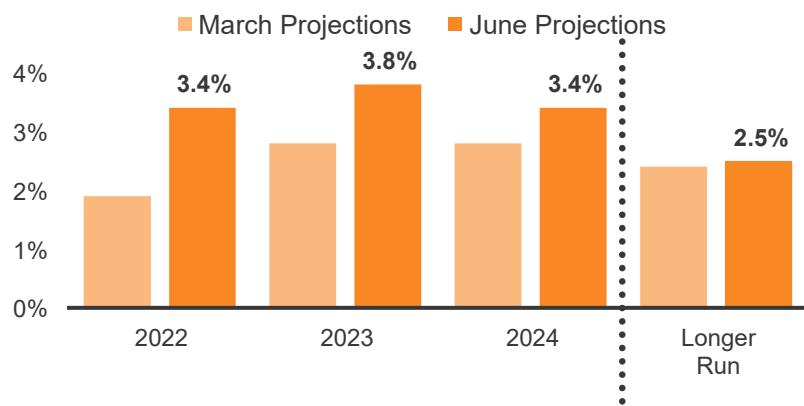
Unemployment Rate



Core PCE Inflation



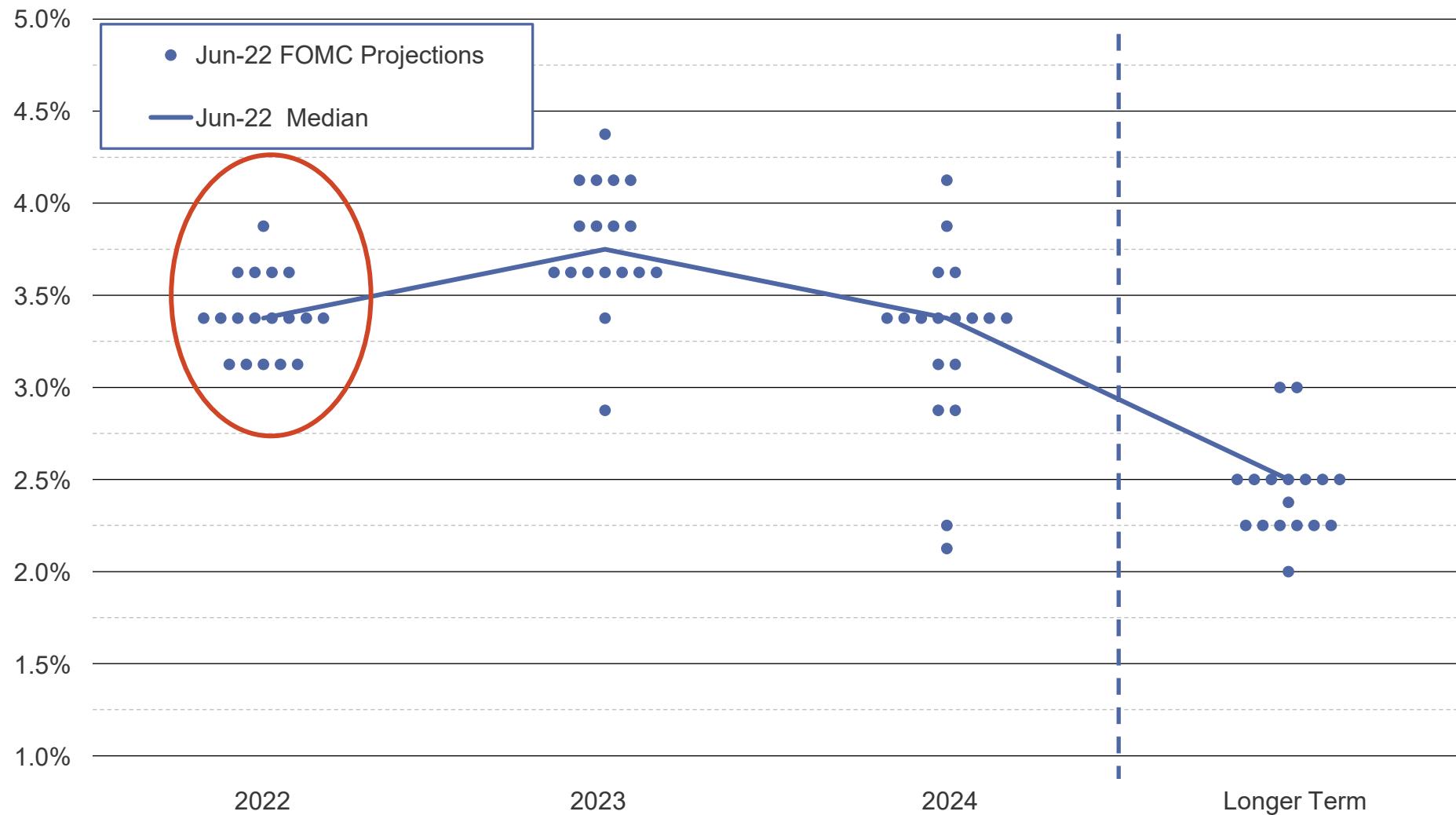
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of June 2022.

Federal Reserve Officials Project 1.75% More in Rate Hikes in 2022

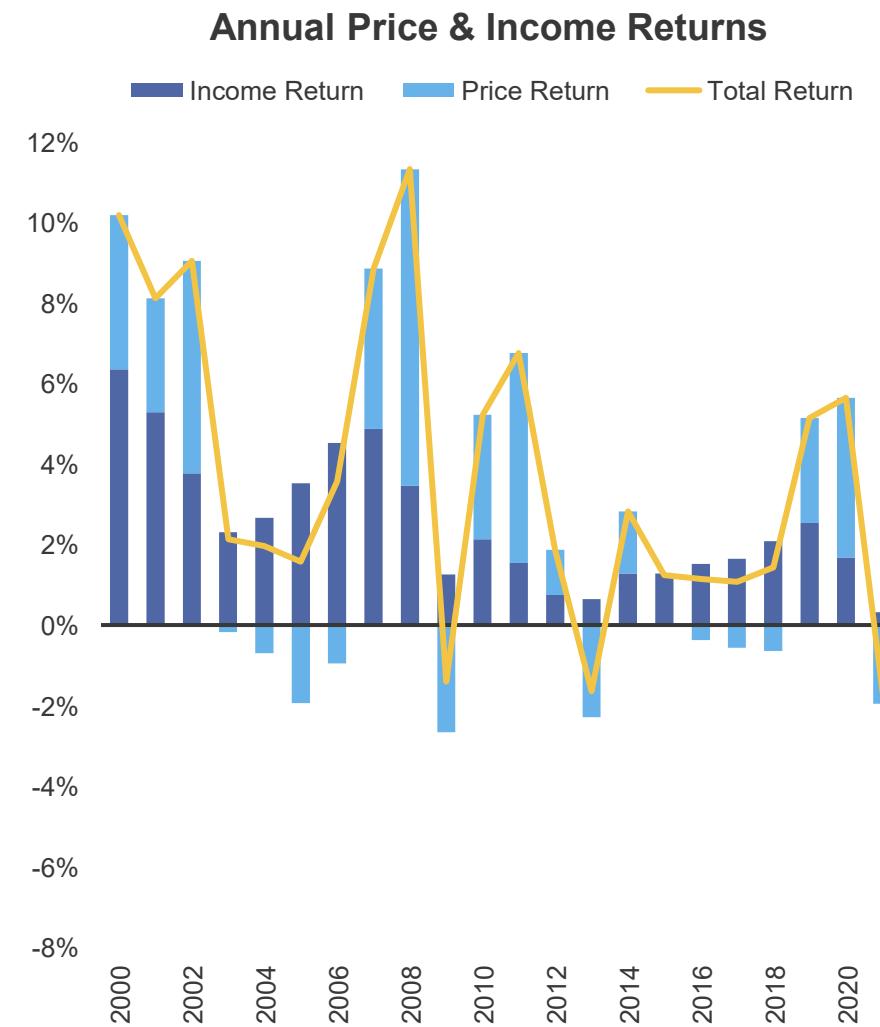
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

Surging Yields Give Back Pandemic Gains

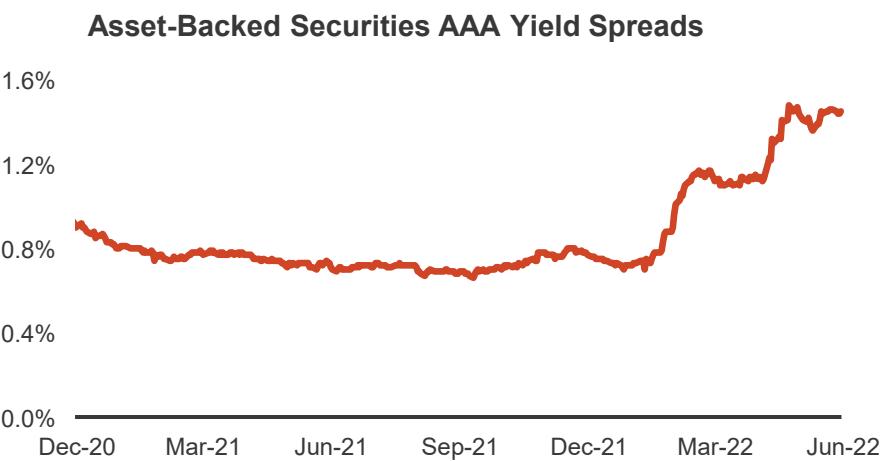
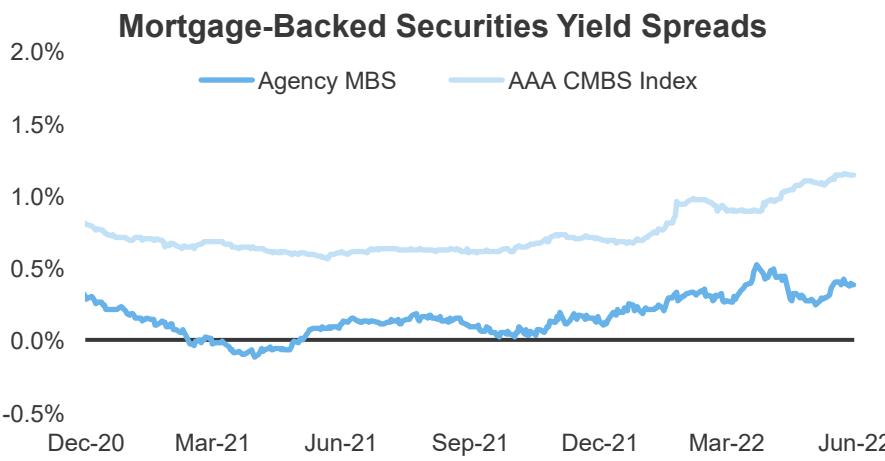
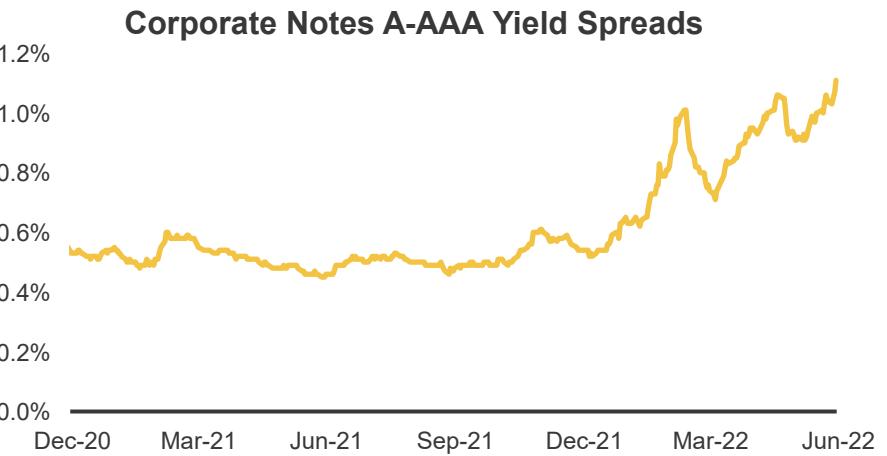
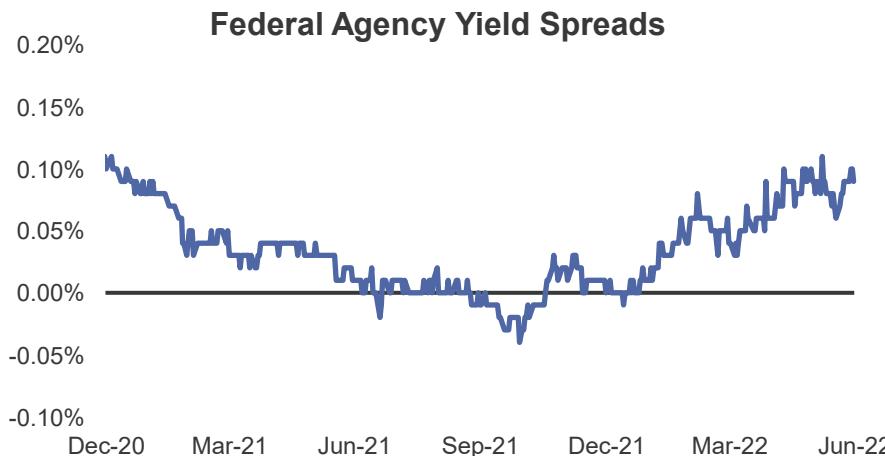
ICE BofA 1-10 Year Treasury Index



Source: ICE BofAML Indices via Bloomberg, as of 6/30/2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

Sector Yield Spreads Widened in Q2 2022

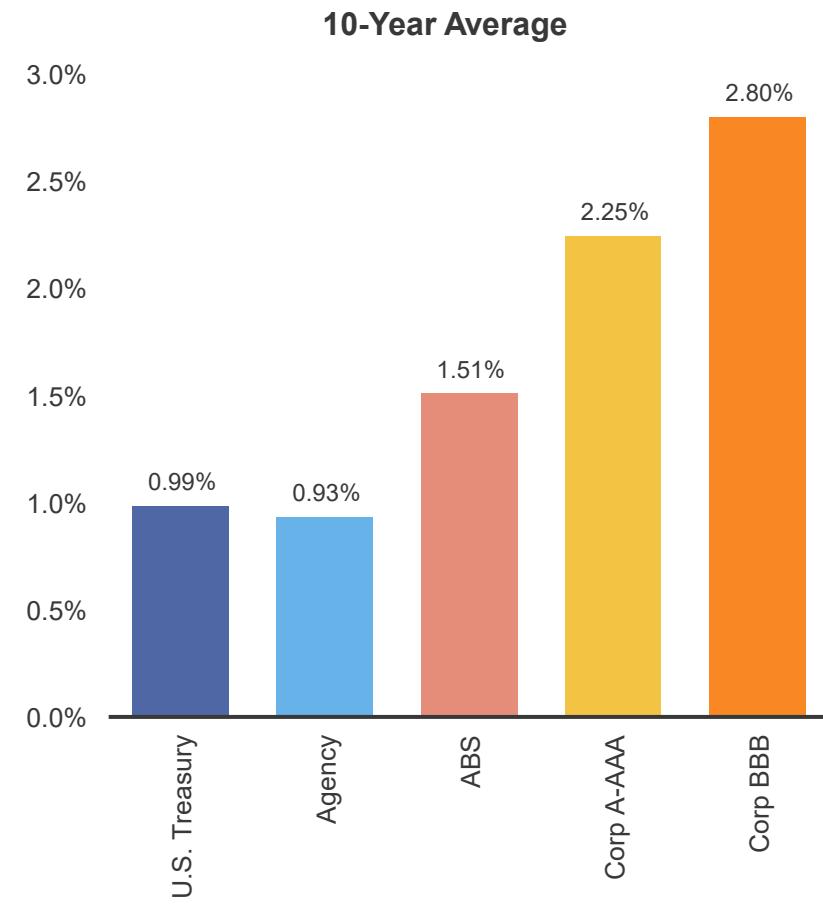
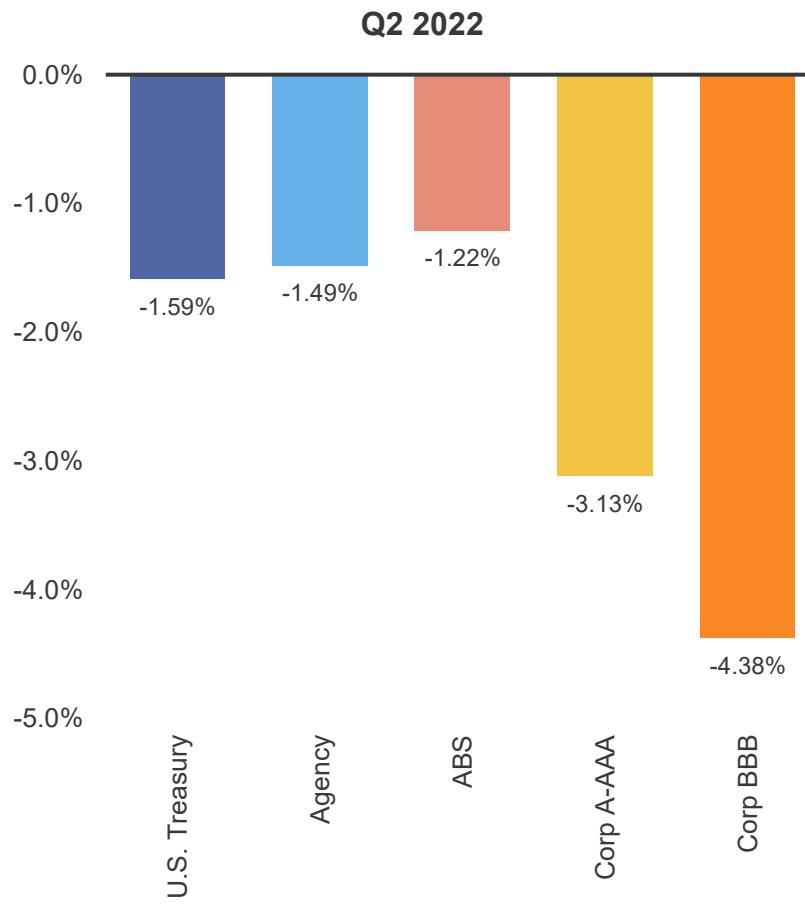
1-10 Year Indices



Source: ICE BofAML 1-10 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-10 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 Hurt Fixed-Income Returns in Q2 2022

1-10 Year Indices

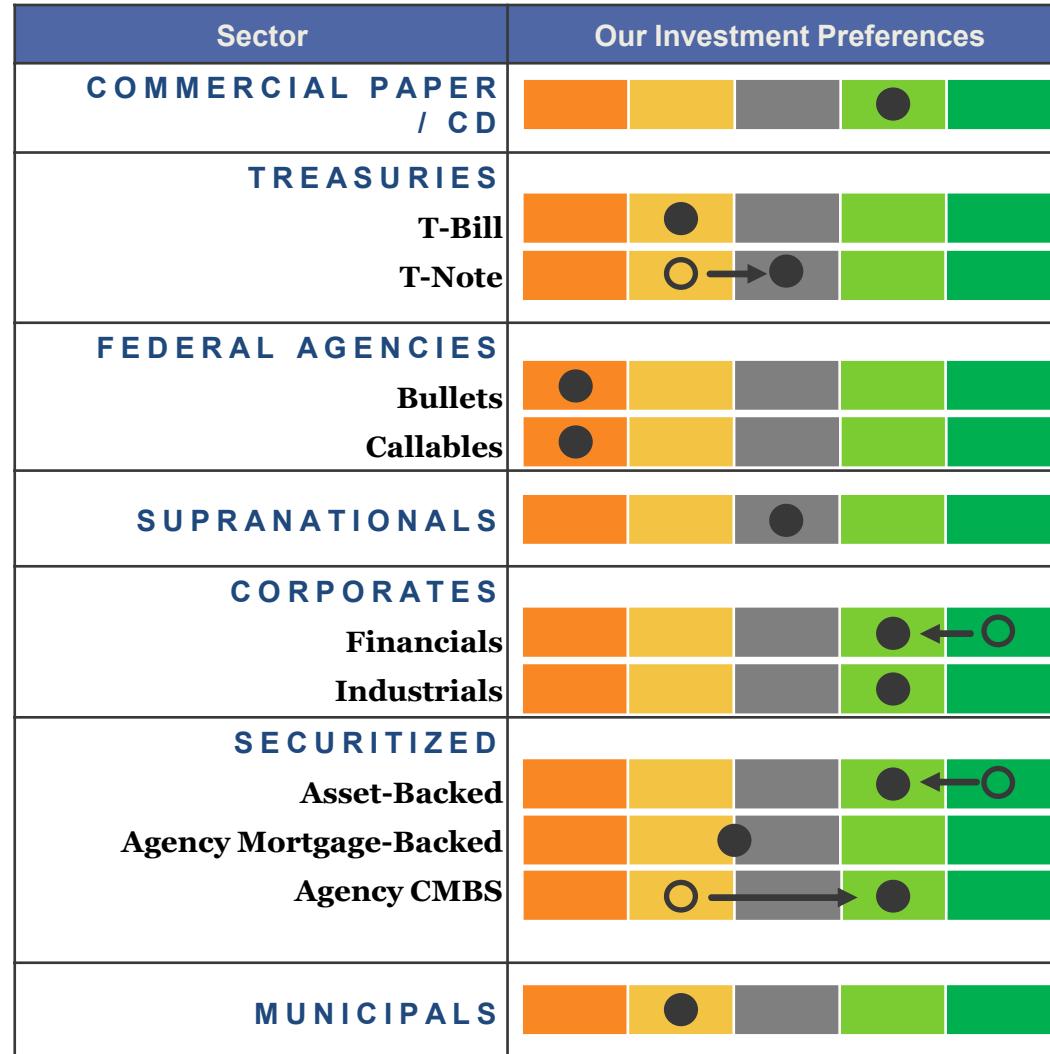


Source: ICE BofAML Indices. ABS indices are 0-10 year, based on weighted average life. As of 6/30/2022.

Fixed-Income Sector Commentary — 2Q 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipal**s were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

Fixed-Income Sector Outlook – 3Q 2022



● Current outlook

○ Outlook one quarter ago

Negative

Slightly Negative

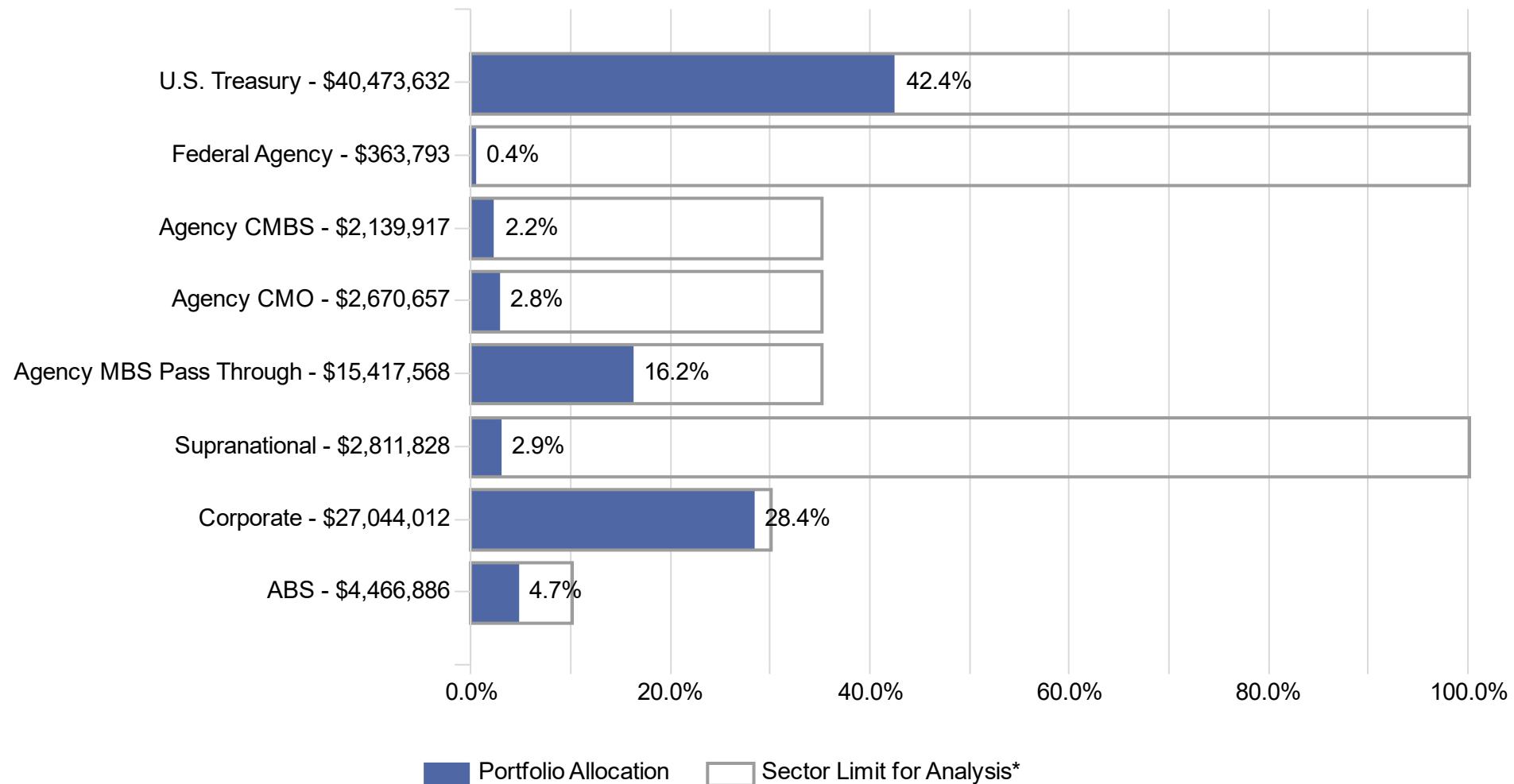
Neutral

Slightly Positive

Positive

Account Summary

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	42.4%	
UNITED STATES TREASURY	42.4%	AA / Aaa / AAA
Federal Agency	0.4%	
FEDERAL FARM CREDIT BANKS	0.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.2%	AA / Aaa / NR
Agency CMBS	2.2%	
FANNIE MAE	0.0%	AA / Aaa / AAA
FREDDIE MAC	2.2%	AA / Aaa / AAA
Agency CMO	2.8%	
FANNIE MAE	0.8%	AA / Aaa / AAA
FREDDIE MAC	1.8%	AA / Aaa / AAA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.2%	AA / Aaa / AAA
Agency MBS Pass Through	16.2%	
FANNIE MAE	13.1%	AA / Aaa / AAA
FREDDIE MAC	3.0%	AA / Aaa / AAA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.0%	AA / Aaa / AAA
Supranational	2.9%	
AFRICAN DEVELOPMENT BANK	1.3%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	0.4%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.3%	AAA / Aaa / AAA
Corporate	28.4%	
ABBVIE INC	0.3%	BBB / Baa / NR
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMGEN INC	0.4%	A / Baa / BBB
ANTHEM INC	0.2%	A / Baa / BBB
ANZ BANKING GROUP LTD	0.7%	AA / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	28.4%	
ASTRAZENECA PLC	0.5%	A / A / NR
BANCO SANTANDER SA	0.3%	BBB / Baa / A
BANK OF AMERICA CO	1.1%	A / A / AA
BANK OF MONTREAL	0.7%	A / A / AA
BANK OF NEW ZEALAND	0.8%	AA / A / NR
BANK OF NOVA SCOTIA	0.2%	A / A / AA
BARCLAYS PLC	0.4%	BBB / Baa / A
BLACKROCK INC	0.2%	AA / Aa / NR
BMW FINANCIAL SERVICES NA LLC	0.7%	A / A / NR
BOEING COMPANY	0.3%	BBB / Baa / BBB
BOSTON SCIENTIFIC CORP	0.4%	BBB / Baa / BBB
BP PLC	0.4%	A / A / A
BRISTOL-MYERS SQUIBB CO	0.6%	A / A / NR
CAPITAL ONE FINANCIAL CORP	0.4%	BBB / Baa / A
CHARLES SCHWAB	0.6%	A / A / A
CITIGROUP INC	0.5%	BBB / A / A
Commonwealth Bank of Australia	0.7%	AA / A / NR
CVS HEALTH CORP	0.2%	BBB / Baa / NR
DNB ASA	0.5%	A / A / NR
EMERSON ELECTRIC COMPANY	0.3%	A / A / NR
FIFTH THIRD BANCORP	0.4%	BBB / Baa / A
GATX CORP	0.3%	BBB / Baa / NR
GENERAL MOTORS CORP CO	0.3%	BBB / Baa / BBB
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HEWLETT PACKARD	0.4%	BBB / Baa / BBB
HOME DEPOT INC	0.5%	A / 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. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	28.4%	
HSBC HOLDINGS PLC	0.7%	A / A / A
HYUNDAI CAPITAL AMERICA	0.4%	BBB / Baa / NR
IBM CORP	0.6%	A / A / NR
INTEL CORPORATION	0.6%	A / A / A
JP MORGAN CHASE & CO	1.2%	A / A / AA
KEY BANK	0.4%	BBB / Baa / A
LLOYDS BANKING GROUP PLC	0.3%	BBB / A / A
LOWE'S COMPANIES INC	0.4%	BBB / Baa / NR
MACQUARIE GROUP LTD	0.4%	BBB / A / A
MCCORMICK & CO	0.4%	BBB / Baa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	0.6%	A / A / A
MORGAN STANLEY	0.7%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NORDEA BANK ABP	0.7%	A / A / AA
PARKER-HANNIFIN CORP	0.5%	BBB / Baa / BBB
PRINCIPAL FINANCIAL GROUP INC	0.3%	A / Baa / A
SIEMENS AG	0.5%	A / A / A
SOCIETE GENERALE	0.4%	BBB / Baa / A
STARBUCKS CORP	0.4%	BBB / Baa / BBB
SUMITOMO MITSUI FINANCIAL GROUP INC	0.6%	A / A / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.2%	A / A / AA
TORONTO-DOMINION BANK	0.8%	A / A / AA
TRUIST FIN CORP	0.7%	A / A / A
US BANCORP	0.5%	A / A / A
VERIZON COMMUNICATIONS	0.3%	BBB / Baa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	28.4%	
Volkswagen AG	0.5%	BBB / A / NR
WELLS FARGO & COMPANY	0.5%	BBB / A / A
ABS	4.7%	
CAPITAL ONE FINANCIAL CORP	1.0%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.8%	AAA / NR / AAA
CITIGROUP INC	0.3%	NR / Aaa / AAA
CNH EQUIPMENT TRUST	0.8%	NR / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.6%	AAA / Aaa / NR
JOHN DEERE OWNER TRUST	0.3%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.4%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.6%	AAA / NR / AAA
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. Includes accrued interest and excludes balances invested in overnight funds.

Portfolio Review: CITY OF NAPERVILLE

Q2 2022 Commentary

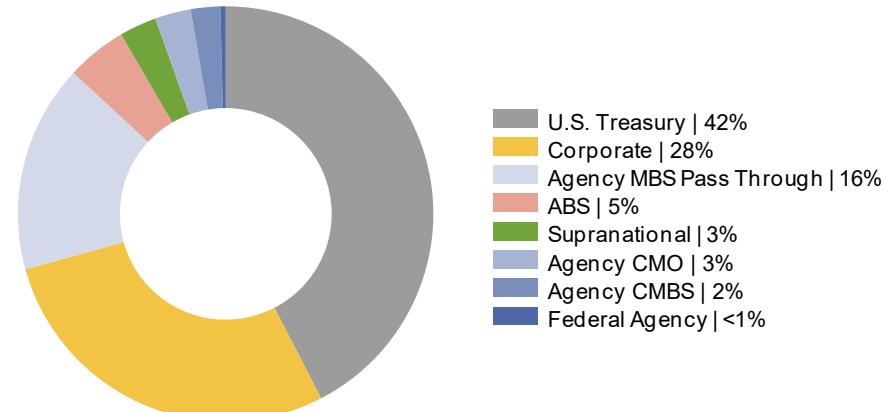
In an effort to curtail rampant inflation, the Federal Reserve raised the federal funds rate by 125 basis points during the second quarter. In addition, the Fed began decreasing their holdings of MBS and U.S. Treasury securities in June. Correspondingly, the yield on the 10-yr. Treasury jumped 68 basis points after rising 83 basis points during the first quarter. Our underweighting of longer maturity securities provided a modestly positive contribution to performance, given that the 7-yr. to 10-yr. Treasury yield spread widened 4 basis points. However, the Fed's tightening measures heightened concerns that the U.S. economy would plummet into a recession. As a result, most non-Treasury sectors underperformed during the second quarter. Accordingly, our allocations to the corporate and MBS sectors detracted from the portfolio's performance, as those areas generated negative 155 and 98 basis point excess returns, respectively.

Portfolio Snapshot - CITY OF NAPERVILLE¹

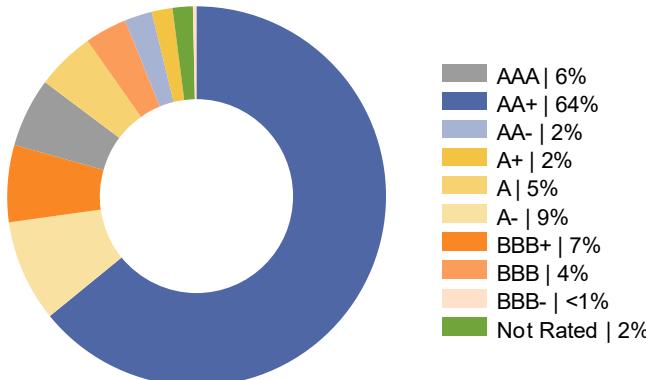
Portfolio Statistics

Total Market Value	\$95,388,293.58
Securities Sub-Total	\$95,089,679.21
Accrued Interest	\$298,614.37
Cash	\$0.00
Portfolio Effective Duration	3.83 years
Benchmark Effective Duration	3.83 years
Yield At Cost	2.02%
Yield At Market	3.46%
Portfolio Credit Quality	AA

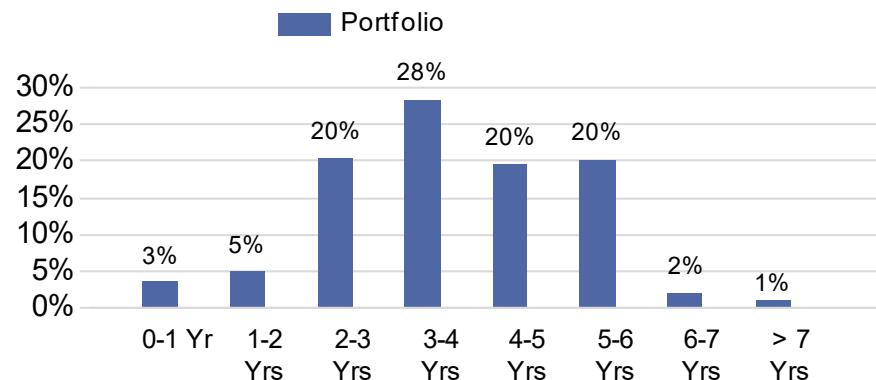
Sector Allocation



Credit Quality - S&P



Duration Distribution



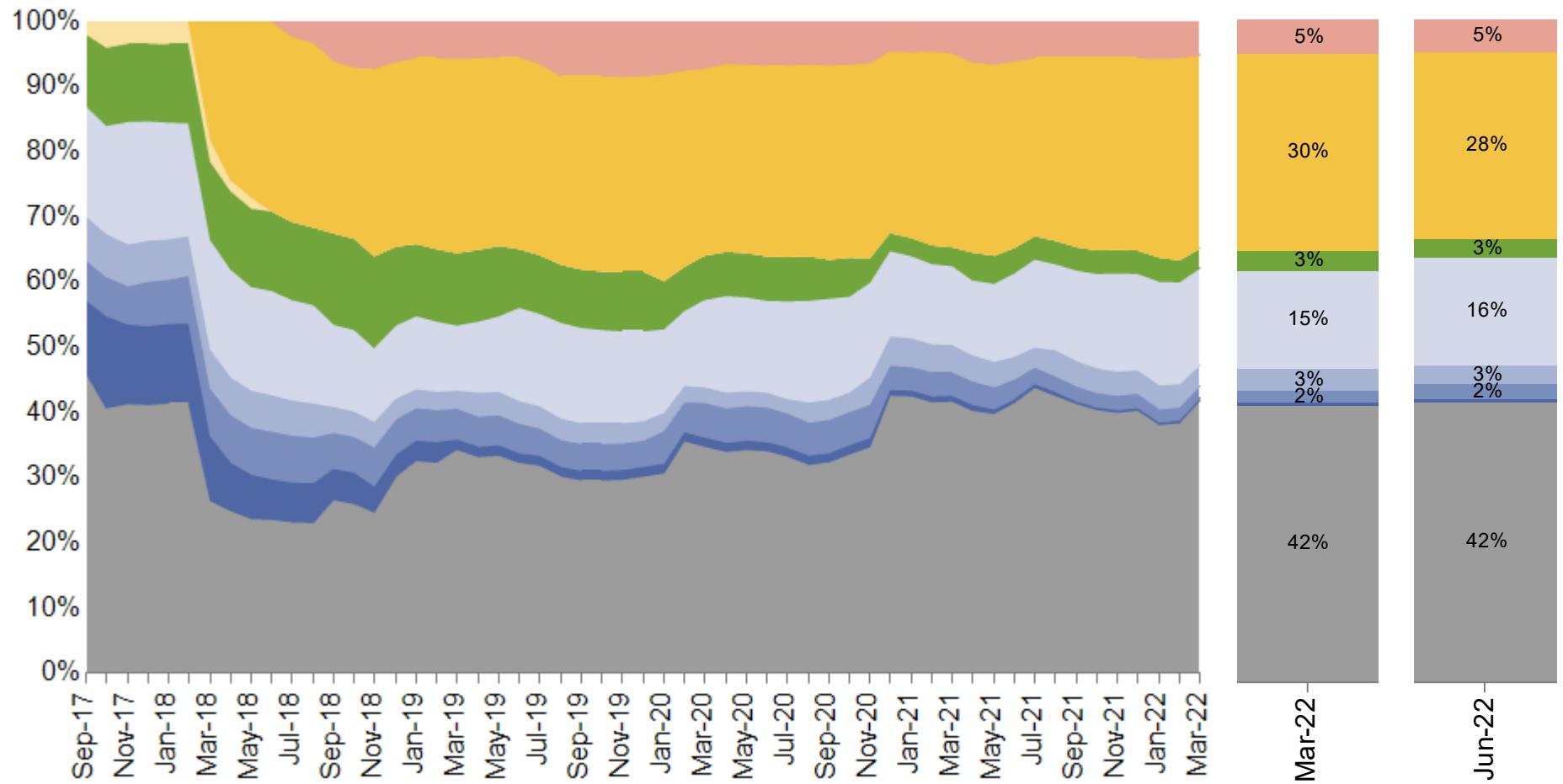
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests.

The portfolio's benchmark is Bloomberg Barclays Intermediate U.S. Government 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.

Historical Sector Allocation - CITY OF NAPERVILLE

U.S. Treasury Agency CMBS Agency MBS Pass Through Supranational Commercial Paper Corporate ABS
 Federal Agency Agency CMO

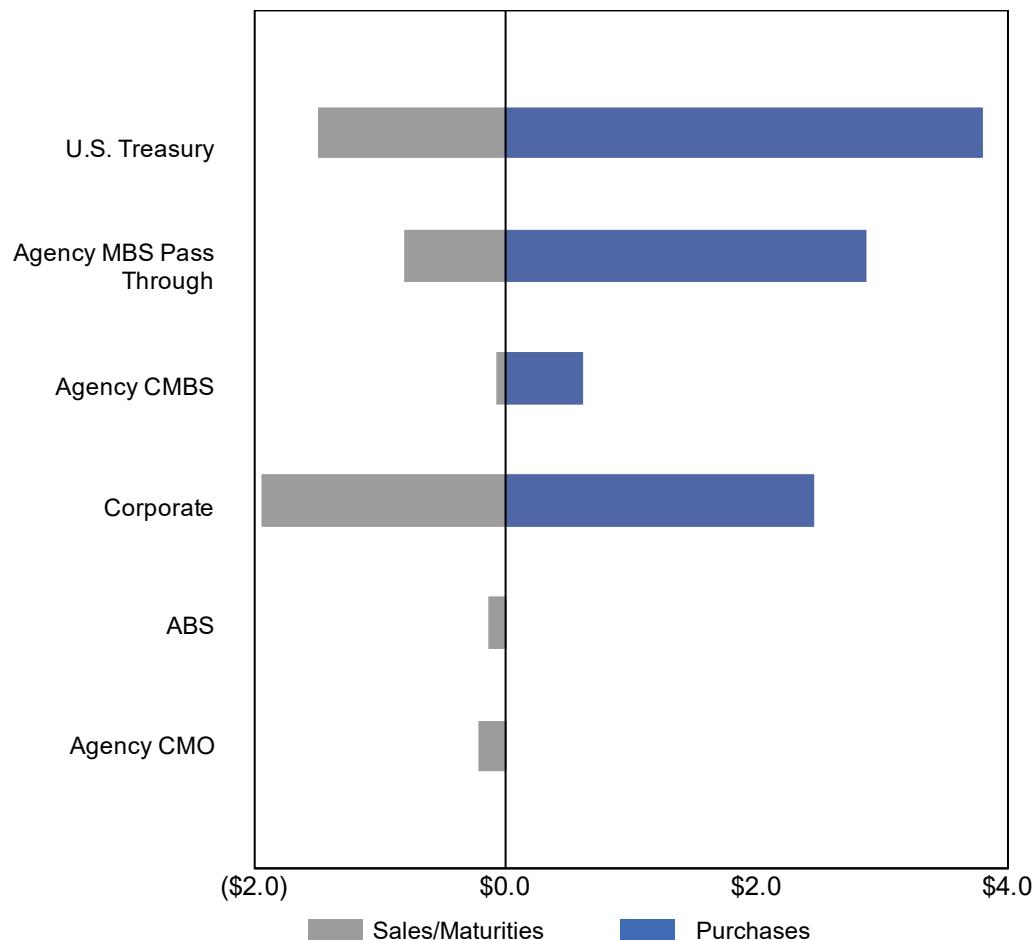


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CITY OF NAPERVILLE

Net Activity by Sector

(\$ millions)

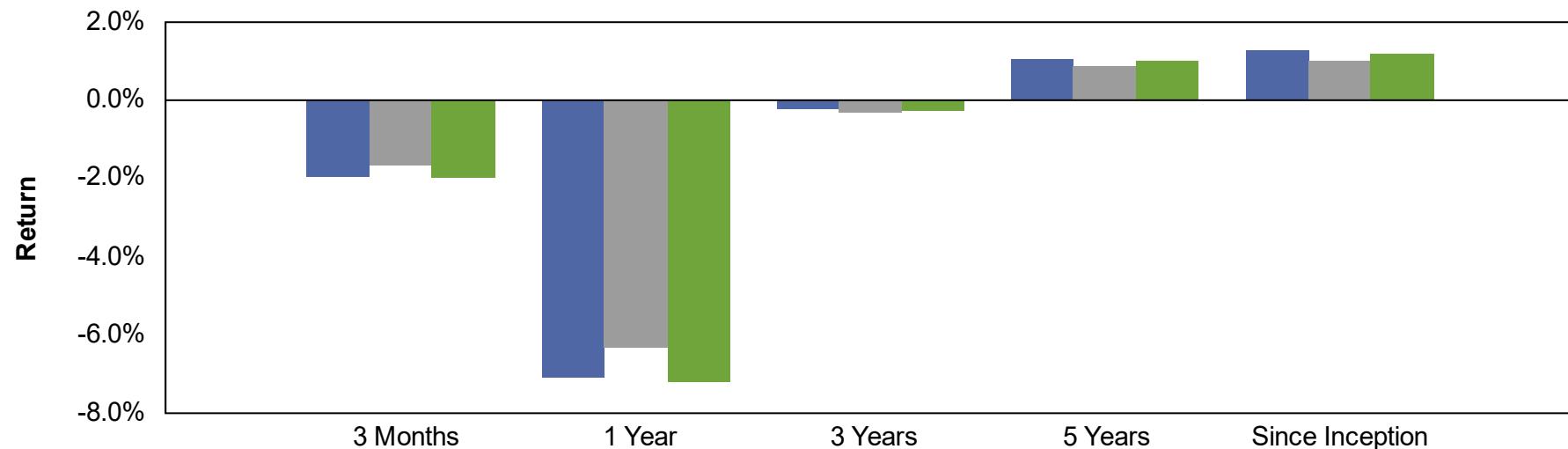


Sector	Net Activity
U.S. Treasury	\$2,309,831
Agency MBS Pass Through	\$2,080,297
Agency CMBS	\$547,649
Corporate	\$510,496
ABS	(\$127,504)
Agency CMO	(\$208,721)
Total Net Activity	\$5,112,047

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

Portfolio Benchmark Net of Fees



Total Return ²	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Portfolio	-1.96%	-7.09%	-0.19%	1.08%	1.26%
Benchmark ³	-1.65%	-6.32%	-0.30%	0.87%	1.01%
Basis Point Fee	0.02%	0.08%	0.08%	0.09%	0.09%
Net of Fee Return	-1.98%	-7.17%	-0.28%	0.99%	1.17%

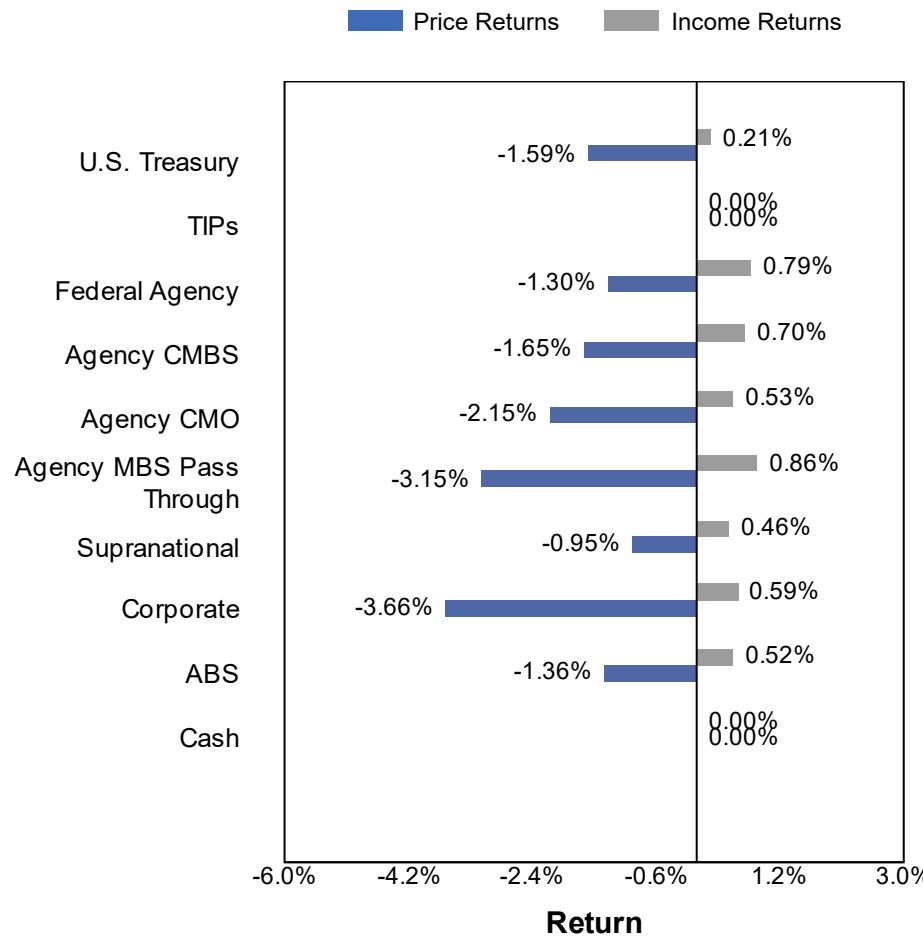
1. Performance inception date is December 31, 2016.

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.

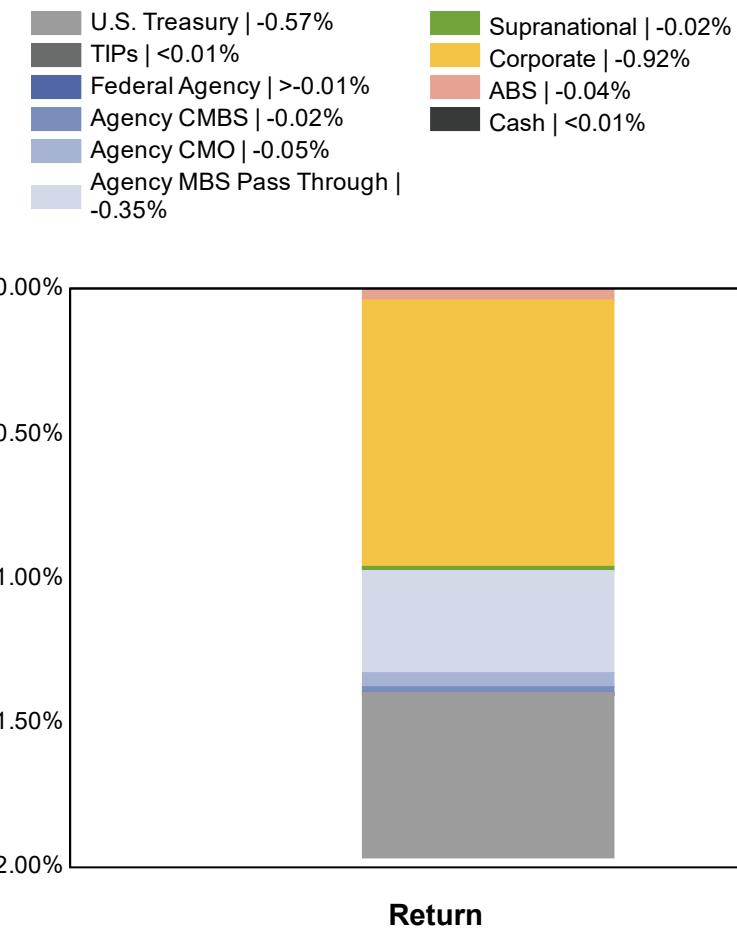
3. The portfolio's benchmark is Bloomberg Barclays Intermediate U.S. Government Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector



Contribution to Total Return



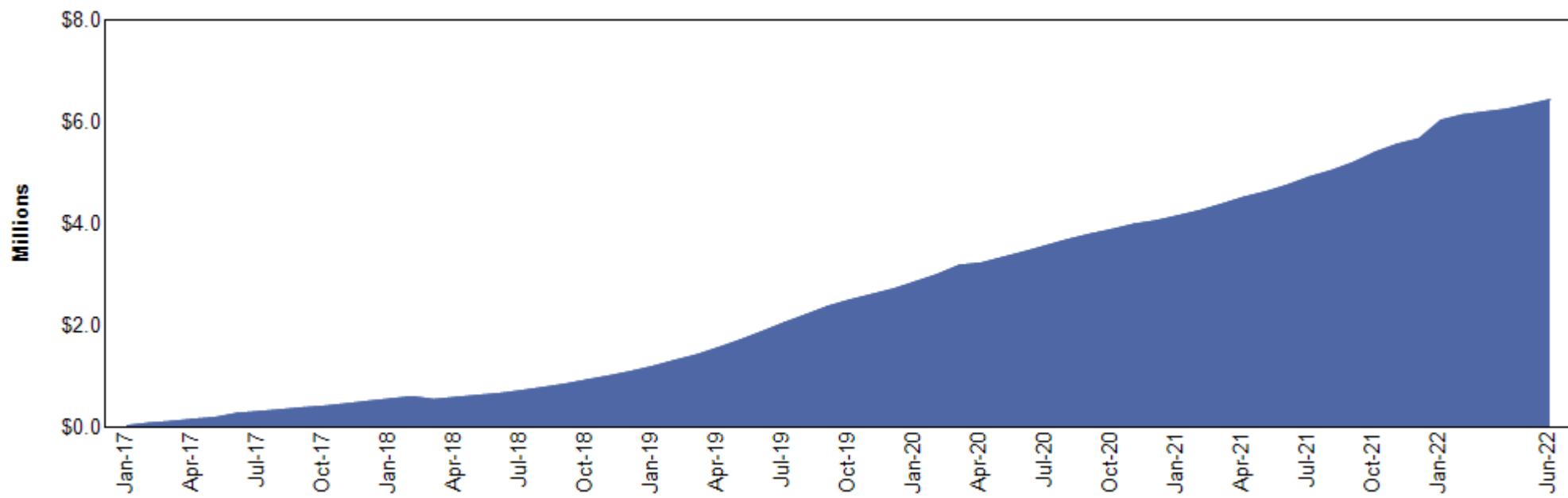
1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).

2. Income returns calculated as interest earned on investments during the period.

3. Price returns calculated as the change in market value of each security for the period.

4. Returns are presented on a periodic basis.

Accrual Basis Earnings - CITY OF NAPERVILLE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$429,569	\$1,674,117	\$4,468,626	\$6,044,818	\$6,279,866
Realized Gains / (Losses) ³	(\$153,310)	\$249,269	\$515,371	\$426,602	\$434,294
Change in Amortized Cost	(\$32,673)	(\$245,971)	(\$429,252)	(\$311,132)	(\$275,254)
Total Earnings	\$243,585	\$1,677,414	\$4,554,744	\$6,160,288	\$6,438,906

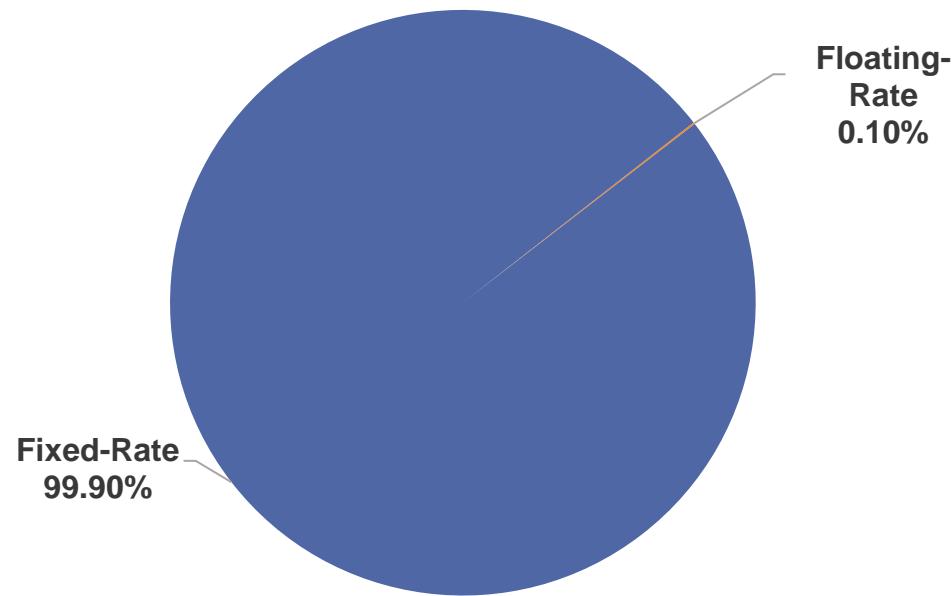
1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2016.

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

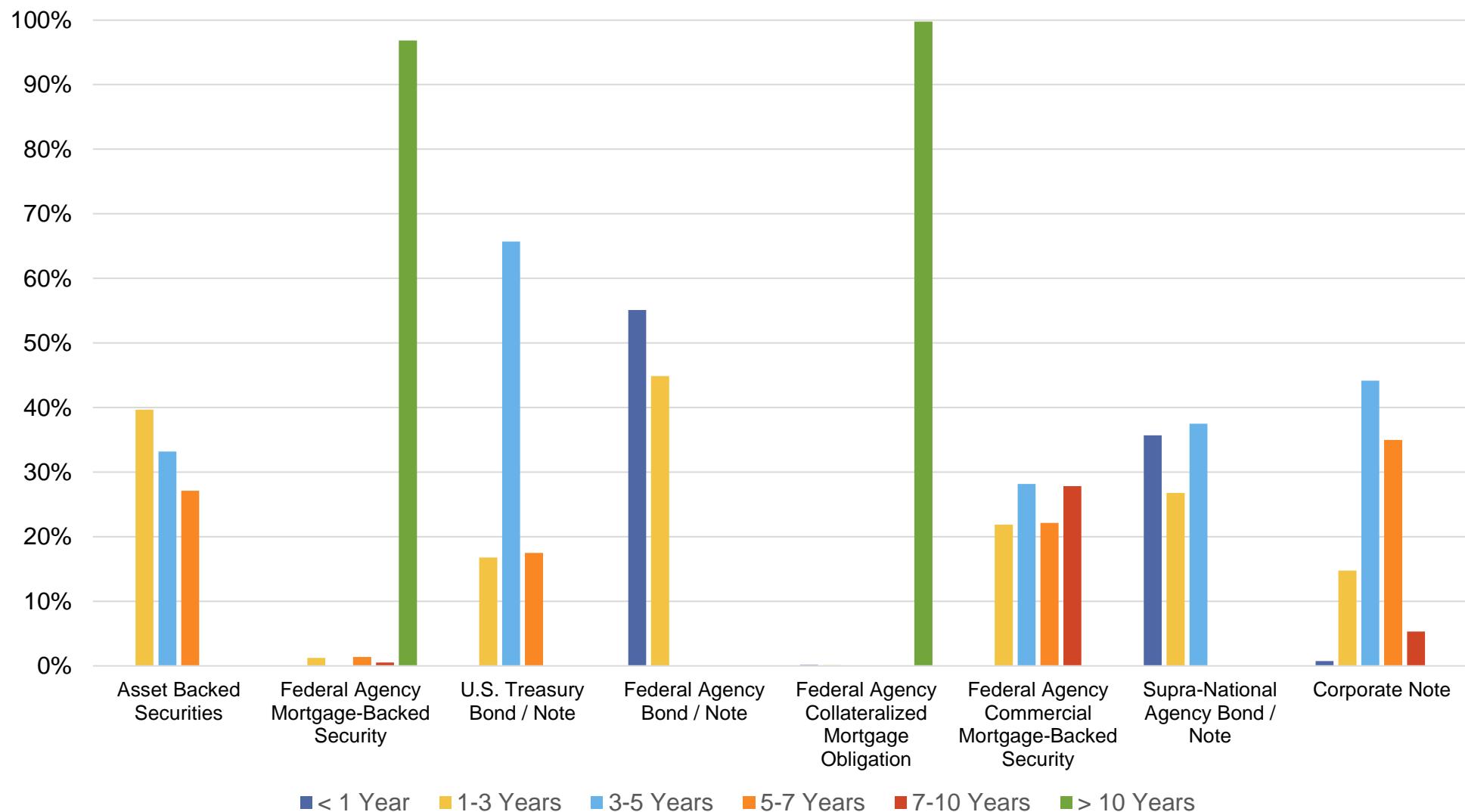
3. Realized gains / (losses) are shown on an amortized cost basis.

Mortgage Sector Overview

Type	Market Value	%
Fixed-Rate	\$20,833,496	99.90%
Floating-Rate	\$21,168	0.10%
Total	\$20,854,664	100.00%



Maturity Distribution By Sector



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.

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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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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 or 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.