



January 5, 2020

Jeff Mohlenkamp  
Director of Finance  
City of Beaumont  
550 E. Sixth Street  
Beaumont, CA 92223

RE: Investment Advisor and Portfolio Management Services

Dear Mr. Mohlenkamp:

Public Trust Advisors, LLC (Public Trust) appreciates the opportunity to respond to the Request for Proposals to provide Investment Advisor and Portfolio Management Services for the City of Beaumont (the City). Please find attached our proposal in response to this RFP.

Public Trust was founded with the single goal of providing relationship-focused asset management services. Our mission is to provide a safety-first fixed income only investment program to our clients utilizing an optimal combination of experienced investment professionals and advanced technology for portfolio management and reporting capabilities that results in an effective and efficient asset management program for each client. Public Trust intends to bid on and is highly qualified to perform the services requested in your scope of services. We pride ourselves on our commitment to providing unparalleled client service while adhering to our clients' investment objectives.

I am the primary contact person and a principal of the firm legally authorized to legally bind the firm. I have read and will comply with all terms of this RFP. My signature is below.

Public Trust completely understands the project based on this RFP. As an investment advisor committed to providing customized solutions and personalized client service to our clients, we believe Public Trust is extremely interested and uniquely qualified to partner with the City based on the following advantages:

**California Experience** – For more than 20 years the professionals at Public Trust have been providing investment advisory and management services to public entities in California who are guided by California investment code and California specific characteristics. Public Trust is familiar with the unique cash flow patterns and revenue sources of the City and will customize an investment strategy based on the City's unique characteristics and risk tolerances.

**Aligned Investment Philosophy** – Public Trust was founded on the same principles that guide the investment objectives of our public-sector clients. Our rigorous credit research and investment process allows us to utilize high quality securities to ensure proper liquidity while striving to maximize returns in your portfolio.

**Independence** - Public Trust is independent and privately owned – a structure that greatly benefits our clients as it ties firm success directly to the success of our clients. Public Trust's independence ensures that the firm remains accountable to only our clients, and not to a parent company or outside investor.

In an ever-changing marketplace, Public Trust remains committed to our public-sector clients. We offer cost effective turnkey solutions for many of the services required by the institutional public funds market. Our ongoing dedication to servicing our client's investment needs is what defines Public Trust. If you have any questions or need any additional information, please contact me at 407-588-9391 or by email at [tom.tight@publictrustadvisors.com](mailto:tom.tight@publictrustadvisors.com).

Respectfully Submitted,

A handwritten signature in blue ink that reads "Thomas N. Tight, II". The signature is written in a cursive style with a stylized initial "T".

Thomas N. Tight, II  
Managing Director



Copy

City of Beaumont  
Request for Proposal  
Investment Advisory and  
Portfolio Management Services



January 6, 2021 by 12:00 pm



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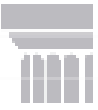
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# Tab 1





# CITY OF BEAUMONT

Investment Advisor and Portfolio Management Services

January 5, 2021



## Executive Summary

- 1. Provide a brief summary describing the proposer’s ability to perform the work requested, a history of the proposer’s background and experience providing services, the qualifications of the proposer’s personnel to be assigned to this project, any subcontractor, sub consultants, and/or suppliers and a brief history of their background and experience, and any other information called for by this request for proposal which the proposer deems relevant, including restating any exceptions to this request for proposal. This summary should be brief and concise to apprise the reader of the basic services offered, experience and qualifications of the proposer, staff subcontractors, and/or suppliers.**

For many years, public-sector entities have trusted the professionals at Public Trust to provide investment management and advisory services for their liquidity, operating, reserve and bond funds while first considering the safety and liquidity of the funds under management. Since our founding, Public Trust has operated with a central goal: to provide relationship-focused asset management services. As of September 30, 2020, we have \$48.1 billion in assets under management. We provide tailored investment solutions to public-sector clients, including customized investment management, administration and advisory services for separate account clients and Local Government Investment Pools. As we grow, our founding mission remains the same: to provide safety-first, fixed income-only investment programs customized to each client’s individual investment objectives.

Public Trust Advisors, LLC (Public Trust), a Colorado limited liability company qualified to do business in California as PT Advisors, LLC, is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Adviser’s Act of 1940, as amended. Public Trust is not a trust company, bank, or savings and loan institution and does not receive any economic benefit, directly or indirectly from any third party for advice rendered to its clients.

### Why Public Trust?

With our experience, expertise, resources and technology, Public Trust is uniquely qualified to create an investment program to address the cash management needs of the City and to fulfill the requirements outlined in your scope of services. Public Trust differentiates itself from competitors with our:

#### Commitment to the Public Sector

Public Trust is 100% committed to the public sector. We dedicate all our resources to the investment management and advisory services of public funds. For over 20 years, Public Trust’s professionals have designed investment solutions to help public-sector clients achieve their objectives of safety, liquidity and yield. While other firms continue to diversify away from public-sector investment programs, we maintain our commitment to the public sector with our long history of implementing truly customized investment solutions for our clients.

#### Commitment to You, Our Client

We founded Public Trust on the principles of strong client relationships and even stronger client service, believing that these result in effective needs-focused communication and a holistic approach to the treasury and investment management function. We believe a successful investment program incorporates a deep understanding of your investment objectives. Every member of our team, led by the City’s primary relationship managers, Tom Tight, Managing Director, and John Grady, Managing Director, will be committed to the long-term success of City’s investment program.



### **Commitment to Growth and Continued Service Excellence**

Since our founding, we have grown from our 12 original employees to 69 and have \$48.1 billion in assets under management as of September 30, 2020. We believe that responsible growth requires continued investments in our infrastructure to ensure that we meet our clients' service needs and support our corporate governance framework and internal control responsibilities. Since 2016, we have doubled our client service and credit research teams and have significantly expanded our portfolio management team and IT department, where we added a Chief Technology Officer in 2017. We also added a Chief Development Officer in 2019 to manage new developments in the firm. In 2020, we have added more investment advisory professionals and welcomed back a seasoned portfolio manager to take over as President.

Looking forward, we will continue to increase the number of dedicated, experienced professionals in all areas of our firm, to maintain our primary goal of a customer service focused approach to public funds investment management.

### **Role as an Independent Registered Investment Advisor**

As an independent registered investment advisor, all securities transactions are competitively bid, when possible, in accordance with our clients' investment policy statements. Unlike many other firms that may serve in other financial service-related functions, Public Trust has no conflict of interest in the management of its clients' accounts, and our investment professionals are solely dedicated to servicing our clients. Public Trust manages assets for public entity clients only. Our portfolio managers' expertise is in managing portfolios consisting of U.S. Treasuries, Federal Agencies and investment-grade corporate issues, where permitted, within the short-term area of the yield curve with average portfolio maturities from overnight investment strategies in our local government investment pools to securities with maturities of one month to ten years in our separately managed accounts.

### **Customized Investment Programs, Supported by Advanced Technology**

Public Trust is well equipped to tailor an investment program to the needs of the City. We provide considerable transparency with robust transaction management and reporting systems so that the City will have a daily reconciliation of its account. Public Trust assigns a client service representative to the relationship and seeks to ensure quality service and a rapid response to inquiries as well as excellent overall communication between City's staff and our portfolio management team and investment advisors. The City will also have direct access to the portfolio managers to discuss the development and execution of the City's investment strategy. In addition to our robust transaction management and reporting systems, our investments in advanced technology allow us to bring our clients the best in in-house research and modelling capabilities from a risk management perspective as well as enhanced data security assurance to meet your compliance objectives.

In today's ever-changing marketplace, Public Trust remains committed to our public-sector clients. We believe that client service begins with addressing the questions and needs of those who are considering our firm's services. In preparing our proposal, we have taken great care in responding to each of your requirements in order to provide you with the most accurate, updated and relevant information as you prepare to select a firm to whom you will entrust the fulfillment of your investment management needs. We believe that our cost-effective solutions best fit the needs of the services utilized by the institutional public funds market. Servicing our clients' investment requirements and building meaningful partnerships is what defines us at Public Trust. We appreciate your consideration of Public Trust to provide investment advisory services to the City.



## Company and General Information

### 1. Company name and address.

Public Trust is headquartered in Denver, Colorado, and has office locations in California, Texas, Michigan, Indiana, Ohio, New York, Florida, and Arizona. The City's portfolio management team is located in our Los Angeles Office.

Denver, CO Headquarters	Los Angeles, CA office
717 17 <sup>th</sup> Street, Suite 1850 Denver, CO 80202	550 S. Hope Street, Suite 560 Los Angeles, CA 90071

### 2. Letter of transmittal signed by an individual authorized to bind the respondent, stating that the respondent has read and will comply with all the terms and conditions of the RFP.

Please refer to the cover letter submitted preceding this proposal.

### 3. General information about the primary contact who would be able to answer questions about the proposal. Include name, title, telephone number and email address of the individual.

Tom Tight, Managing Director, is the primary contact for the City. His phone number is (855) 395-3954 and his email address is tom.tight@publictrustadvisors.com.

## Qualifications and Experience of the Firm

### 1. Describe the organization, date founded, and ownership of your firm. If your firm experienced a material change in organizational structure, ownership or management during the past three years, describe the change.

Public Trust was founded in September of 2011 with the single goal of providing relationship-focused asset management and advisory services. The firm is led by a team of individuals that bring a wealth of experience serving in senior level positions with some of the nation's largest fixed income investment management and financial advisory firms.

For more than 20 years, public sector entities have trusted the professionals at Public Trust to provide investment management and advisory services for their liquidity, operating, reserve, and bond funds while first considering the safety and liquidity of the funds under management. The experienced and well-resourced team at Public Trust includes significant portfolio management experience and robust credit research analysis to structure portfolios that meet each client's investment objectives and enhance the potential for higher returns.

Public Trust has the size and scale to offer our clients significant resources, technology, and investment expertise. At the same time, Public Trust provides highly personalized service by investing the time to develop meaningful, long-term relationships with each client to fully serve and exceed their needs and expectations.

Public Trust is independent and privately owned – a structure that greatly benefits our clients as it ties firm success directly to the success of our clients. Our independence ensures that the firm remains solely accountable to our clients and not to a parent company or outside investor.

Our goal and mission are to serve clients as we would serve ourselves - by adding value, managing risk, and enhancing returns through a focused and repeatable investment process.





Organizational Changes

In September of 2019, one of the owners of Public Trust departed and a strategic investor partnered with the remaining five owners. This strategic partnership provides minority capital investments primarily for capital intensive investments in information technology and other areas of the firm. Please refer to our ADV Part 2A included as Appendix A for additional details.

2. Which office(s) of your organization will have primary responsibility for managing this account? List the members of your team who will be responsible for providing the services and for ongoing support.

The City will have two experienced primary investment advisors, Tom Tight, Managing Director, and John Grady, Managing Director. Mr. Tight and Mr. Grady have been providing investment advisory and management services to their clients' operating, reserve and bond funds for 25 and 23 years respectively. Mark Creger, Director, and Manuel San Luis, Vice President, based in Public Trust's Los Angeles office will serve as the City's primary portfolio managers. They are intimately familiar with California investment statutes and both have more than 15 years of portfolio management experience, managing public funds, in California. All other functions will be performed out of our Denver, CO headquarters.

The following chart provides biographical information for the team who would be dedicated to the City. We have provided full biographies in Appendix F.

Table with 6 columns: Name, Title, Education, Role at Firm, Total Ind. Exp. (years), Tenure with Firm (years). Rows include Thomas N. Tight, II; John F. Grady, III, CTP; Todd Alton, CFA; Neil Waud, CFA; Randy Palomba, CFA; Mark Creger; Cory Gebel, CFA; Manuel San Luis.



## Public Trust Advisors

Aaron Joseph	Trade Associate	BA, Pennsylvania State University	Portfolio Management	13	7
Kevin Berents	Chief Risk Officer	BA, MS University of Colorado	Risk Management	14	3
Raphael Hunter, CFA	Director of Credit Research	BA, MA. European Business School	Credit Research Manager	11	2
Carter Genoar	Credit Trader	BA, University of Denver	Portfolio Management	5	5
Sean Fitzgerald	Senior Credit Analyst	BS, University of North Carolina at Wilmington	Senior Credit Analyst	4	4
Patrick Edler	Credit Analyst	BS, Colorado State University	Credit Analyst	4	2
Marcelo Alaniz, CFA	Credit Analyst	BS, Metropolitan State University of Denver	Credit Analyst	8	1
Christa Kronquist	Vice President	BS, Northwest Missouri State University, MBA, University of Missouri at Kansas City	Head of Operations	25	6
Jen Gosselin	Vice President	BS, Columbia College	Client Service	26	9
Barry Howsden	Director	BS, Colorado State University	Chief Compliance Officer	25	9

\* As of September 30, 2020

### 3. What is your firm’s experience conducting the services requested? Describe comparable projects performed by your firm in the last five years, including number of projects, scope of service, and status of projects.

For more than 20 years, public sector entities have trusted the professionals at Public Trust to provide investment management and advisory services for their liquidity, operating, reserve, and bond funds while first considering the safety and liquidity of the funds under management. The experienced and well-resourced Public Trust team combines significant portfolio management experience and robust credit research analysis to structure portfolios that meet each client’s investment objectives and enhance the potential for higher returns.

Public Trust has the size and scale to offer our clients significant resources, technology, and investment expertise. At the same time, Public Trust provides highly personalized service by investing the time to develop meaningful, long-term relationships with each client to fully serve and exceed their needs and expectations.



As of September 30, 2020, Public Trust manages \$48.1 billion in assets for 73 public fund and governmental entities with more than 234 individual portfolios. All assets under management are fixed income public funds with the primary investment objectives of safety, liquidity, and yield.

**Public Agencies Treasury Program Experience**

The Public Trust team of professionals dedicated to the City has significant experience in California in providing overall treasury management services with a specific focus on the investment management and advisory programs to several municipalities, counties, higher education, special districts. This team includes experienced individuals in the various aspects of investment management support for our clients’ treasury management function covering more than four decades and multiple interest rate cycles:

- ☰ **Portfolio Management**
  - ✓ Full discretion
  - ✓ Non-Discretionary
  - ✓ Separately managed accounts
  - ✓ Local government investment pools
- ☰ **Treasury management**
  - ✓ Investment Policy Development
  - ✓ Cash flow analysis
  - ✓ Daily cash management support and report development
  - ✓ Banking and custody RFP services development
- ☰ **Training**
  - ✓ Full day 8-hour CPE sessions
  - ✓ Topic specific on-site training capabilities
  - ✓ Web-cast training
- ☰ **Client communication focus**
  - ✓ Ongoing informal and formal discussions
  - ✓ Quarterly meetings with annual presentation to investment committee/elected officials
- ☰ **Accounting and reporting**
  - ✓ Full reporting transparency
  - ✓ Tailored reports
  - ✓ Available internal/external reporting
  - ✓ Economic and market commentary

**California Investment and Advisory Experience**

Public Trust professionals have over 20 years of investment management and advisory experience in California and nationwide. The Public Trust team is intimately familiar with California Code regarding the investment of public funds.

**Current Public Trust California Public Fund Clients**

- ☰ City of Covina
- ☰ City of Fullerton
- ☰ City of Long Beach
- ☰ City of Palm Springs
- ☰ City of San Jacinto
- ☰ Alameda County Transportation Commission
- ☰ Bay Area Water Supply and Conservation Agency
- ☰ Contra Costa Transportation Authority
- ☰ San Mateo County Transportation Authority
- ☰ California Wildfire Fund
- ☰ Desert Community College District



### Additional Public Trust Team California Public Fund Experience

In addition, Public Trust professionals have worked with the following entities in California throughout their professional careers:

- Antelope Valley
- City of Arcadia
- City of Benicia
- City of Culver City
- City of Lancaster
- City of Menlo Park
- City of Morgan Hill
- City of Murrieta
- City of Newport Beach
- City of Poway
- City of Rancho Cordova
- City of San Mateo
- City of San Pablo
- City of San Rafael
- City of Tracy
- East Bay Regional Park District
- First 5 Alameda County
- City of Los Gatos
- Marin Schools Insurance Authority
- Orange County Transportation Authority
- Oro Loma Sanitary District
- Poway Unified School District
- San Diego Association of Governments
- Santa Fe Irrigation District
- Sonoma County
- City of Westminster
- City of Yuba City

#### Partial Client List Disclosure

The above information is a sample list of current Public Trust clients and entities that Public Trust professionals have provided investment advisory services to during their careers. These entities were chosen based on service offering, investment objectives, or geographic location. This list should not be considered a recommendation or an endorsement by any client of Public Trust or the investment advisory services provided by Public Trust. It is not known whether the listed clients approve or disapprove of Public Trust or the services the clients receive from Public Trust.

#### 4. Describe any other business affiliations (subsidiaries, joint ventures, “soft dollar arrangements with brokers). Describe your firm’s policy on soft dollars.

Public Trust is an independent investment advisor with no conflicts of interest unlike firms that are compensated from serving multiple roles within the public sector such as underwriters, banking institutions, insurance companies, and financial advisory consultants. In addition, we do not transfer revenues or profits from our asset management firm to other joint ventures, subsidiaries, or owner owned companies affiliated under a parent company structure unlike other firms within the industry.

Public Trust prohibits the use of third-party soft dollar arrangements and has never entered into a soft dollar arrangement so our customers are never charged for any soft dollar research. During the course of doing business, however, we may receive research including unsolicited research from broker dealers. This information is often the same material that is made available to all their clients and publicly available through the Internet. As further outlined in Section 28(e) of the Securities and Exchange Act of 1934, this information is customary and permitted but could possibly be deemed as an implied economic benefit. Accordingly, Public Trust has adopted written policies and procedures regarding trading and brokerage selection and performs periodic reviews of all trading practices to help ensure that transactions are executed in the best interest of each individual client.



**5. Describe your firm’s experience managing fixed income portfolios for governmental entities.**

Please refer to our response to number 3.

**6. Does your firm act as a broker or as a primary dealer in securities or receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients?**

No. Public Trust does not act as a broker or primary dealer and does not receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients.

**7. Provide the number and types of accounts, total asset value, and composition of portfolios currently being managed by your firm.**








Public Trust works exclusively with fixed income securities for our institutional public-sector clients. As of September 30, 2020, Public Trust managed \$48.1 billion for 73 clients with over 234 individual portfolios, exclusively for public sector clients.

**8. Comment on other areas that may make your firm different from your competitors.**

**Why Public Trust?**

For more than 20 years the professionals at Public Trust have provided investment advisory services to municipalities and public entities in California that are governed by California Code. Our local presence and familiarity with California Code and the seasonal cash flow profile of cities in California provides Public Trust with a unique advantage in our partnership with the City of Beaumont.

**What Makes Public Trust Different?**

-  Public Trust team has a long history of working with public sector clients in California, governed by State Code.
-  Client specific unique treasury management solutions, rather than a one-strategy-fits-all approach.
-  Investment advisor only business model that results in truly independent, objective advice for our clients.
-  Fully customized approach to investment program development and implementation.
-  Dedicated team approach to credit and risk management.
-  Pre- and post-trade compliance systems.
-  Secure, online, password-protected reporting platform with detailed portfolio analytics and reporting capabilities, including GASB 40 reporting.

The Public Trust team offers a comprehensive list of services to create and maintain an efficient and effective investment solution for public funds, including operating funds, bond proceeds, and debt service or other funds held in the charge of the City. Public Trust serves as an extension of the City’s staff to provide a focused approach to investment management. Below is a sample list of services offered in a customized investment solution.

 **Investment Policy Review:**

Review statutes, bond covenants, and other governing documents to determine allowable investments and maturity parameters. Meet with City staff to determine objectives and risk



## Public Trust Advisors

tolerance. Recommend updates to policy if needed and present the changes to the governing board.

### **Cash Flow Analysis:**

Work with City staff to determine cash needs in both operating funds (liquidity) and longer-term funds (Core). Review the project flows for bond proceeds and develop a strategy to manage the bond proceeds to the cash needs of the projects.

### **Investment Strategy:**

Development of strategy to meet cash flow needs while efficiently and effectively investing funds. Any proposed solution will be customized to governing documents, risk tolerance, and cash needs of the City.

### **Custodial/Safekeeping:**

Agreements can be wrapped into contract or Public Trust can assist the City is procuring a custody bank relationship.

### **Arbitrage Rebate Services:**


Agreements can be wrapped into contract

### **Reporting:**

Provide customized reporting with 24/7 password-protected online access and training for staff to learn to use the system. All reports produced in this system are downloadable in PDF or Excel.

### **Training:**

Investment seminars, webinars and conferences available as needed by the City.

 **Board Presentations:** Frequency of investment performance and/or other presentations to be determined by the City.

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## 9. Describe your firm's sources of revenue, categorized by retail and institutional accounts.

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### **100% Commitment to Public Funds Investment Management**

As a truly independent investment management firm, Public Trust has a single **revenue source** from the investment management and advisory services we provide our clients. Public Trust works exclusively with fixed income securities for our institutional, public-sector clients.

This single-focus approach ensures all Public Trust resources are dedicated to providing a relationship-driven approach to investment and treasury management with the goal of implementing a program that protects the public's funds and creates an efficient environment that is tailored specifically to the management, accounting, and reconciliation of our clients' cash and investment programs. This also eliminates the risk of incorporating individual securities and overall investment strategies that are not appropriate for fixed income investing.

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## 10. Is your firm a registered Investment Advisor under the Investment Advisor's Act of 1940, as amended?

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Yes. Public Trust Advisors, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Adviser's Act of 1940, as amended.

**Please refer to Appendix A for a copy of our ADV Part 2A.**



**11. Describe any SEC, NASD, or regulatory censure or litigation involving your firm or its employees within the past three years.**

Neither Public Trust nor any of its employees have ever faced SEC, NASD, or any other regulatory censure, litigation, or any legal proceeding with a regulatory agency. Public Trust is an employee-owned Limited Liability Company with no affiliates and no parent company. We place significant importance on our reputation and our commitment to our public-sector clients.

**12. Did you, or will you, pay a finder’s fee to any third party for business related to this account? Specify the recipients of any fee.**

No, Public Trust does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to Public Trust clients.

**Qualifications and Experience of Proposed Project Team**


**1. Describe the qualifications of staff proposed for the assignment, position(s) in the firm, and types and amount of equivalent experience. Be sure to include any municipal agencies they have worked with in the past three years and their level of involvement. A description of how overall supervision will be provided should be included.**

The City will have two experienced primary investment advisors, Tom Tight, Managing Director, and John Grady, Managing Director. Mr. Tight and Mr. Grady have been providing investment advisory and management services to their clients’ operating, reserve and bond funds for 25 and 23 years respectively. Mark Creger, Director, and Manuel San Luis, Vice President, based in Public Trust’s Los Angeles office will serve as the City’s primary portfolio managers. They are intimately familiar with California investment statutes and both have more than 15 years of portfolio management experience, managing public funds, in California.

**California Investment and Advisory Experience**

Public Trust professionals have over 20 years of investment management and advisory experience in California and nationwide. The Public Trust team is intimately familiar with California Code regarding the investment of public funds.

**Current Public Trust California Public Fund Clients**

-  City of Covina
-  City of Fullerton
-  City of Long Beach
-  City of Palm Springs
-  City of San Jacinto
-  Alameda County Transportation Commission
-  Bay Area Water Supply and Conservation Agency
-  Contra Costa Transportation Authority
-  San Mateo County Transportation Authority
-  California Wildfire Fund
-  Desert Community College District



### Portfolio Manager Oversight

The Chief Investment Officer, Neil Waud, CFA, oversees the Investment Management team as well as the portfolio management process. Concurrently, the Public Trust Compliance department is led by Chief Compliance Officer, Barry Howsden, IACCP who provides independent oversight over the portfolio management process. Public Trust leverages its robust compliance and trade order management systems seeking to help ensure all portfolios are compliant with client investment guidelines and state statute. Portfolios are checked for compliance on a pre- and post-trade basis.

Public Trust leverages a framework of manual and automated processes and responsibilities to help ensure compliance with each of our client’s investment guidelines. Public Trust utilizes Bloomberg Asset and Investment Manager (AIM) to help deliver multi-asset solutions for front-end portfolio management and trading. Information from the client's investment guidelines is loaded into AIM to allow for consistent and efficient trading strategies, order management, electronic trading, best execution, and pre-, post-, and end-of-day compliance. Bloomberg AIM is fully integrated with the Bloomberg Trading professional service.

### Portfolio Compliance and Audit Process

Compliance is crucial in assuring that all investment positions agree with the investment policies of our clients. Public Trust incorporates numerous steps to make sure the underlying assets held by the portfolio are compliant. Public Trust performs pre- and post-trade compliance verification checks on all portfolios. If a breach or violation occurs, email notifications are sent to notify the Chief Compliance Officer and the portfolio manager of the issue. The breach case will stay open until the issue is resolved, and an audit log of the breach case is maintained in the system. If a breach or violation of an investment policy occurs, Public Trust will notify the client of the instance and subsequently provide a plan to rectify the issue.

In addition to pre- and post-trade compliance, we employ warning limits to notify the portfolio manager of any positions nearing portfolio concentration breaches. This, in conjunction with the pre-trade compliance aspects, can assist the portfolio manager in better managing assets while seeking to maximize returns and limit risks all while keeping portfolios compliant.

### Integrated Approach to Investment Management

Our investment management approach integrates the major investment management functions including portfolio management, investment advisory, and credit research with the operation and compliance functions. This coordinated approach in the asset management function provides oversight within each function while also coordinating resources for a consistent, safety first-focused investment strategy.

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**2. Identify the investment professionals (portfolio manager, analysts, and researchers) employed by your firm, by classification, and specify the average number of accounts handled by portfolio managers. Are there any established limits on accounts or assets under management?**

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The entire Public Trust staff is dedicated and committed to serving the public sector. We believe one of the strengths Public Trust brings to the City is the broad experience of our entire team; we have relationship managers, analytical professionals, portfolio managers, and back-office operations including compliance and reporting. While there are no formal established limits on accounts or assets under management, our focus in this area is to provide a team approach by ensuring the necessary resources are available for our clients.





## Public Trust Advisors

Classification	Professionals (as of 9/30/20)
Portfolio Management	8
Credit Research	5
Administrative/Marketing	24
Investment Advisory	12
Accounting/Client Services	11
Legal/Compliance	2
IT	7

**3. Provide an affirmative statement that the primary contact and all assigned key professional staff are properly licensed to practice in California.**

Tom Tight and all assigned key professional staff are properly licensed to practice in California.

**4. Describe your firm’s training and education efforts to keep portfolio managers informed of developments relevant to government investment managers.**

### Professional Portfolio Management Training

Public Trust has dedicated resources and training for portfolio managers. From an external perspective, our portfolio managers stay informed of market changes, macro legislative issues, and state and local specific events through real-time financial news resources as well as subscriptions to several publications directly related to the fixed income markets and the public funds sector. These professionals, along with our credit analysts, are responsible for attending training seminars and conferences within the industry that are appropriate for maintaining designations and licenses. Our portfolio managers and credit team professionals attend training on a periodic basis and target specific opportunities that are related to the fixed income markets and the management of public funds. Additional training sessions arise as new developments within the marketplace occur so our team stays up to date on current trends, legislation, and other factors that impact our clients’ investments and the strategies we apply while maintaining a safety-first focus. In addition, many members of our portfolio management team hold the CFA designation and as such must complete continuing education required by the CFA Institute.

### Internal and External Resources

Internally, the Public Trust portfolio managers are intimately knowledgeable of internal and external developments and events that may impact the investment management of our clients’ portfolio. This is a natural and intended result of our approach to our client relationships. Our investment advisors serve as the client relationship manager and are responsible for maintaining ongoing communication with the client and the portfolio manager. In addition, we recommend periodic conferences/in-person meetings between the client and portfolio managers to ensure the investment management program in place is appropriate in the event of internal and/or market changes. Each client has direct access to their portfolio managers.



### Client Direct Training on Public Funds Portfolio Strategies

The Public Trust portfolio managers provide training on investment management related topics for our clients who have direct responsibility for the safety of public funds. Our training seminars team up Public Trust professionals with professionals in related areas within the industry including accounting firms, underwriters, financial advisors, public officials, and legal counsel. This provides our team and our clients with a substantial network of professionals nationwide and serves as a significant resource for disseminating information in a timely manner.

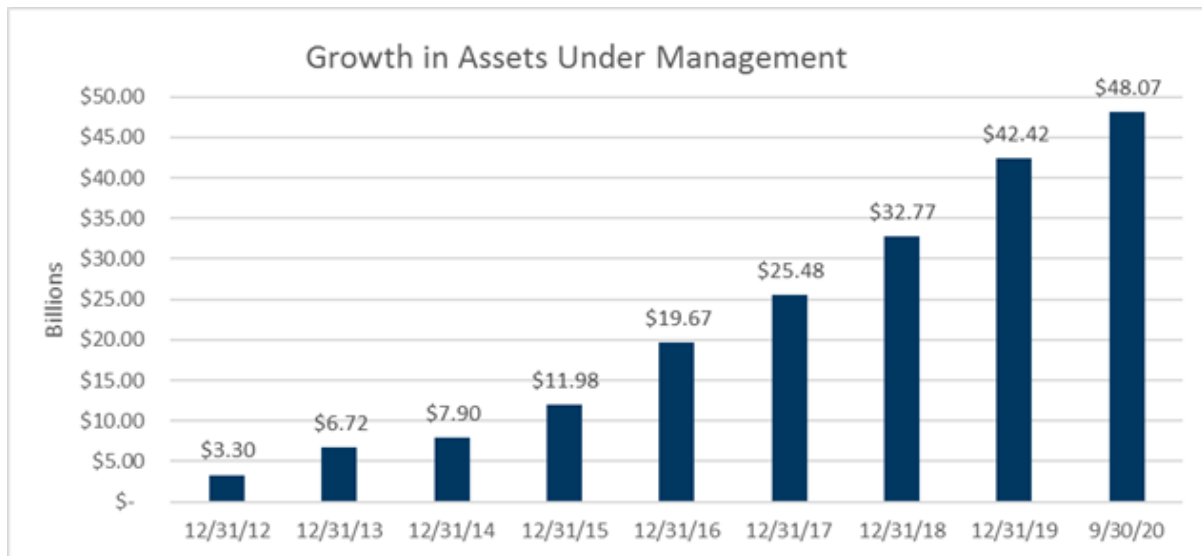
#### 5. Has there been any turnover of professional staff in the firm in the last three years assigned to public sector clients?

Since inception, a primary focus Public Trust has been dedicating experienced professionals in all areas of the firm as a direct resource for our clients. As part of our growth, we continue to evaluate the structure of the organization, and we continue to expand in several areas including investment advisory, client services, portfolio management, and credit research.

In the last three years, Public Trust has added six senior professionals to expand the portfolio management, credit research teams and investment advisory teams. Also, in the last three years, four senior professionals left the firm, one due to retirement and the other three to pursue opportunities outside the firm. Notably, Public Trust has grown to almost 70 employees in 2020, from almost 50 in 2017.

#### 6. Summarize your assets under management (institutional only) over the past five years and average assets per client.

As of September 30, 2020, Public Trust managed \$48.1 billion in assets for 73 clients with more than 234 individual portfolios. All assets under management are public funds invested in fixed income securities with the primary investment objectives of safety, liquidity, and yield. Average assets per client is approximately \$150 million.



We believe our firm’s growth is a result of our approach to client relationships and the importance we place on seeking to ensure we provide a team of dedicated investment professionals with the necessary resources to serve our clients.



7. Provide relevant performance statistics on a comparable portfolio that you would recommend to the City of Beaumont and compare with industry averages or benchmarks for the last one, three, five, ten year period and/or since inception, noting the performance measurement methodology/basis (e.g. Total Rate of Return (GIPS), Effective Rate of Return, etc.).

Please see performance below for our Short Term 1-3 Year Fixed Income Composite and our Short Term 1-5 Year Fixed Income Composites. Public Trust Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Please refer to Appendix G for a copy of our GIPS Composite presentations which contain annual returns since inception. Our Verification Letter can be provided upon request.

Public Trust Advisors Short Term 1-3 Year Fixed Income Composite

As of September 30, 2020

Table with 6 columns: Portfolio Name, One Year, Three Years, Five Years, Ten Years, Since Inception. Rows include Public Trust Short Term 1-3 Year Fixed Income Composite (Gross of fees) and ICE BAML 1-3 Year US Treasury Index.

Based on Public Trust Advisors' Short Term 1-3 Year Fixed Income Composite as of September 30, 2020. Please see the GIPS Disclosures in the Appendix for further details. Past performance is not indicative of future results. Performance is presented gross of investment management fees. Gross performance does not reflect payment of advisory fees and other expenses which will reduce performance. Advisor fees are disclosed in Form ADV Part 2A. Performance for periods greater than one year is annualized. For one-on-one presentation only.

Public Trust Advisors Short Term 1-5 Year Fixed Income Composite

As of September 30, 2020

Table with 6 columns: Portfolio Name, One Year, Three Years, Five Years, Ten Years, Since Inception. Rows include Public Trust Short Term 1-5 Year Fixed Income Composite (Gross of fees) and ICE BAML 1-5 Year US Treasury Index.

Based on Public Trust Advisors' Short Term 1-5 Year Fixed Income Composite as of September 30, 2020. Please see the GIPS Disclosures in the Appendix for further details. Past performance is not indicative of future results. Performance is presented gross of investment management fees. Gross performance does not reflect payment of advisory fees and other expenses which will reduce performance. Advisor fees are disclosed in Form ADV Part 2A. Performance for periods greater than one year is annualized. For one-on-one presentation only.

8. How many accounts have you gained in the last 12 months? How many accounts have been lost in the last 12 months and why?

Over the last 12 months ending September 30, 2020, we have gained eight clients and lost one client.



## Assets Under Management

9. Summarize your institutional investment assets under management by category as shown below for your latest reporting period.

	Governmental (\$B)	Non-Governmental (\$B)
# of Portfolios	234	0
Operating/Bond Funds	\$ 48.1	\$ 0
Pension Funds	0	0
Foundations	0	0
Equity Funds	0	0
Total	48.1	0

*\*As of September 30, 2020*

## Investment Management Approach and Discipline

1. Briefly describe your firm’s investment management philosophy, including your approach to managing governmental portfolios.

### Resource Commitment Investment Management Approach

Public Trust emphasizes a conservative, client-focused approach that centers on providing fully customized investment solutions along with the full commitment of our firm resources. Our approach seeks to maximize safety within the parameters established by each client while improving investment return and earnings. An emphasis on high-quality securities, diversification, and the minimization of volatility helps ensure our clients’ portfolios maintain the appropriate balance of safety and liquidity throughout market cycles. **We apply active management strategies to capitalize on market opportunities and to control portfolio exposure to risks while employing dedicated and experienced professionals in accounting and operations to provide an efficient approach to the treasury management function.** Our investment philosophy focuses exclusively on the public-sector and is guided by four major principles (in order of importance): safety, liquidity, transparency, and investment return. Within this conservative framework, our investment approach is based on the belief that consistently strong fixed income returns are achieved through the disciplined and active management of the market sectors that enhance income.

### Investment Management Philosophy

Our investment philosophy is based on the principle of maintaining the safety of the public funds we manage on behalf of our clients. Our approach is to use a diversified strategy that minimizes market value volatility, prevents exposure to noncompliant securities within the portfolio, and provides complete transparency to the strategy and holdings of the portfolio daily. By adhering to these principles, our goal is to provide strong, risk-adjusted returns. We provide discretionary and non-discretionary asset management based on revenue type, investment objectives, and the characteristics of each client.

Our approach to providing investment advisory services is to be considered an internal resource for the clients’ staff. We believe this approach enhances our clients’ cash and investment management programs through efficiency and effectiveness. We only manage fixed income assets for our public

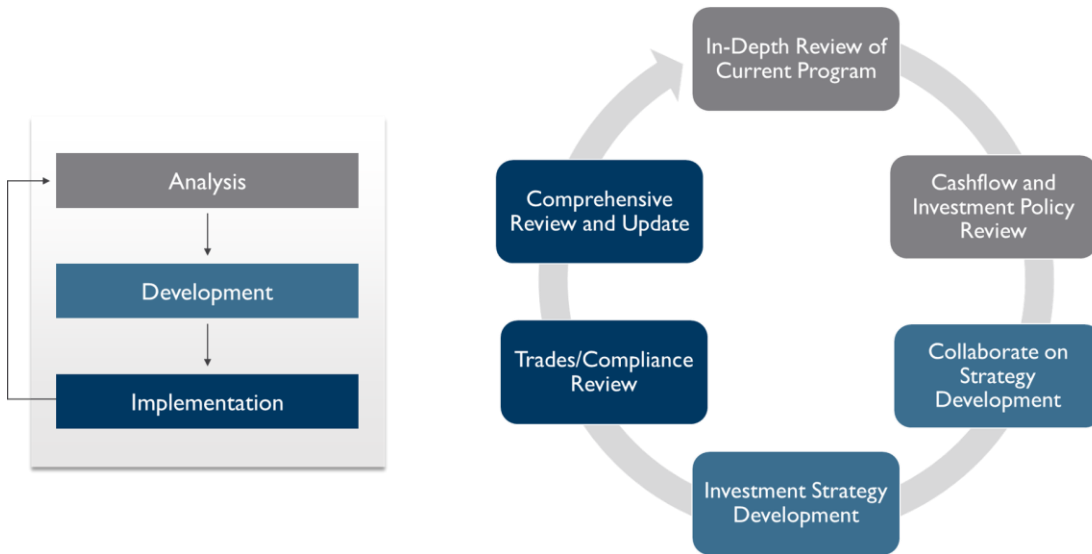


entity clients. Our portfolio managers' expertise is in managing portfolios consisting of U.S. Treasuries, Federal Agencies, and, where permitted, investment-grade corporate issues within the short-term area of the yield curve. Portfolio maturities range from overnight in actively managed cash portfolios to the 1-10 year areas of the yield curve.

**Complete Initial and Ongoing Review of Current Investment Program**

As an initial step in our relationship with our clients, we seek to understand the particular goals of the client's treasury management program. From there, we construct a policy that is compliant with state and local laws, is in line with the risk tolerances of the client, and meets the minimum requirements in the areas of asset allocation and maturity requirements, reporting, benchmarking, establishing roles and responsibilities, internal controls and investment procedures, and competitive selection of investments.

For the duration of the relationship between the City and Public Trust, the below cycle is repeated annually to help ensure that their portfolio's strategy continually minimizes market value volatility, maximizes investment return, prevents exposure to noncompliant securities, and provides complete transparency.



**2. How frequently do you formulate and review fixed income strategy? How is that carried out and who is involved?**

**Approach to Investment Strategy Decisions**

Our investment decisions are formulated daily through portfolio manager communication and trade strategy discussions. Externally, our portfolio managers stay informed of market changes, macro legislative issues and state and local specific events through real time financial news resources, subscriptions to several publications directly related to the fixed income markets and the public funds sector. Internally, Public Trust's portfolio managers are intimately knowledgeable of internal and external developments and events that may impact the investment management of our clients' portfolios. Public Trust's investment advisors serve as the client relationship manager and are responsible for maintaining on-going communication with the client and the portfolio manager.



From a technical standpoint, we have the capability to provide the client with portfolio analytics based on various interest rate scenarios (shock test), asset allocation changes based on sector spreads and the impact of a single transaction on the portfolio and the resulting gain loss and other changes to the portfolio characteristics (i.e. book and market yield, duration). Ultimately, we will communicate with the client to provide a summary of our investment strategy recommendations that will be supported with analytical data.

We work with each clients to provide timely market analysis and economic updates as we formulate our advice for investment strategies. We discuss proposed investment recommendations during monthly and quarterly reviews of current and prior period investment decisions involves a thorough review of market conditions, economic indicators, yield curves, and sector spreads as well as analytical resources, and other visual support for our recommendations and previous investment transactions.

As events occur between formal meetings, we provide discussion and recommended changes to the portfolio structure, asset allocation or duration strategy.





3. What are the primary strategies for adding value to portfolios (e.g. market timing, credit research, trading)?

**Strategies for the Added Value Approach to Portfolio Management**

Our portfolio management and credit team coordinate with the investment advisor and client to determine the optimal approach based on our initial client review. We apply qualitative and quantitative methods for portfolio management with the goal of adding value to the investment program versus a purely passive investment approach.

**Interest Rate Forecasting:** Forecasting is utilized to gauge the probable term structure of interest rates over our investment horizon and measure the impact on a portfolio’s return over time. We can then implement maturity structure strategies based on expectations of increasing or decreasing interest rates.

**Maturity Distribution:** Our strategy is to use a percentage of benchmark approach to duration management. We will typically reduce duration compared to the benchmark in a rising rate environment and match or extend the duration in a falling rate environment. This strategy can add value through income and/or lower price volatility as interest rates change.

**Shape of Yield Curve:** As part of the maturity structure approach, the shape of the yield curve can shift during increasing and decreasing interest rate environments. Market conditions, liquidity stemming from supply and demand conditions, as well as realized and anticipated changes to monetary policy by the Federal Reserve can impact the shape of the yield curve. Steep yield curves offer an advantage of larger gains in yield for each unit of duration and a flat yield curve may result in a more cautious approach to longer term investing resulting from limited yield advantage for greater interest rate risk.

**Asset Allocation:** Economic and geopolitical events often impact the term structure of interest rates. As demand for safe haven investments such as U.S. Treasuries increases (decreases), investors will typically demand a higher (lower) relative returns on other asset classes such as corporate and structured debt. Adjusting asset allocation targets as part of a dynamic investment process may add value to the overall investment program from additional income and sector outperformance for a given period.

**Strategies for the Added Value Approach to Credit Research**

We believe that a fully independent credit research team is an essential component of an investment program. This is especially true for public funds investment programs managed with the primary objective of Safety of Principal, just like the City. Public Trust continues to expand our credit research team with five professionals dedicated solely to the credit research function. Many of our competitors either completely outsource this extremely important function or have individuals that only perform credit research on a part-time basis.

**Risk Management:** We believe that risk management is an essential component of any investment program. This aspect takes on a heightened concern when corporate credit is part of the overall strategy. Our internal credit team constantly monitors and evaluates the health of our approved counterparties in respect to financial stability and relative value to government-backed obligations. As corporate yields narrow and widen, this impacts the return of the sector and the overall return of the portfolio. We strategically seek opportunities when we believe the market has underpriced a security with the goal of adding value through risk adjusted returns.

**Independent Credit Research:** Credit research is a vital part of investment management. We believe this function must be performed on a full-time basis to be conducted appropriately given the dynamics of the markets. Moreover, we place significant value in a completely independent credit





research function. This full-time, independent credit research further reduces credit risk by eliminating yield and security selection bias and the potential of delayed actions to protect funds when performed on a part-time or from solely external credit research.

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#### 4. How are portfolios managed (e.g. by team or individual manager)? What is the back-up when the manager is away?

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Public Trust manages each client with a team approach which we believe results in the highest level of client service that allows multiple professionals to respond and provide solutions to our clients' requests. Public Trust was founded on the principle of providing client-focused investment management services, and our firm regards this aspect of our role with clients to be as important as the safety of the client assets we manage.

We believe one of the strengths Public Trust brings to this engagement is the broad experience of our entire team; relationship managers, analytical professionals, portfolio managers, and back-office operations including compliance and reporting. In addition to our team approach, Public Trust leverages robust compliance and trade order management capabilities to help ensure that all client portfolios comply with policy and California Code.

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#### 5. What oversight is provided to portfolio managers?

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##### Portfolio Manager Oversight

The Chief Investment Officer, Neil Waud, CFA, oversees the Investment Management team as well as the portfolio management process. Concurrently, the Public Trust Compliance department is led by Chief Compliance Officer, Barry Howsden, IACCP who provides independent oversight over the portfolio management process. Public Trust leverages its robust compliance and trade order management systems seeking to help ensure all portfolios are compliant with client investment guidelines and state statute. Portfolios are checked for compliance on a pre- and post-trade basis.

Public Trust leverages a framework of manual and automated processes and responsibilities to help ensure compliance with each of our client's investment guidelines. Public Trust utilizes Bloomberg Asset and Investment Manager (AIM) to help deliver multi-asset solutions for front-end portfolio management and trading. Information from the client's investment guidelines is loaded into AIM to allow for consistent and efficient trading strategies, order management, electronic trading, best execution, and pre-, post-, and end-of-day compliance. Bloomberg AIM is fully integrated with the Bloomberg Trading professional service.

##### Portfolio Compliance and Audit Process

Compliance is crucial in assuring that all investment positions agree with the investment policies of our clients. Public Trust incorporates numerous steps to make sure the underlying assets held by the portfolio are compliant. Public Trust performs pre- and post-trade compliance verification checks on all portfolios. If a breach or violation occurs, email notifications are sent to notify the Chief Compliance Officer and the portfolio manager of the issue. The breach case will stay open until the issue is resolved, and an audit log of the breach case is maintained in the system. If a breach or violation of an investment policy occurs, Public Trust will notify the client of the instance and subsequently provide a plan to rectify the issue.

In addition to pre- and post-trade compliance, we employ warning limits to notify the portfolio manager of any positions nearing portfolio concentration breaches. This, in conjunction with the pre-





trade compliance aspects, can assist the portfolio manager in better managing assets while seeking to maximize returns and limit risks all while keeping portfolios compliant.

### Integrated Approach to Investment Management

As illustrated below, our investment management approach integrates the major investment management functions including portfolio management, investment advisory, and credit research with the operation and compliance functions. This coordinated approach in the asset management function provides oversight within each function while also coordinating resources for a consistent, safety first-focused investment strategy.



### 6. What role does interest-rate forecasting play in your portfolio management strategy?

Interest-rate forecasting plays an important role in overall portfolio management strategy. It is one of several factors in determining the proper asset allocation and maturity distribution of the portfolio. As the economy slows and interest rates are expected to fall, the portfolio is constructed using longer duration non-callable positions. Each investment portfolio is managed with an investment horizon based on the nature of the proceeds invested. For longer term assets managed with a duration and asset allocation target, we believe the most effective management style is to structure the portfolio based on our longer-term expectations on interest rate movements, rather than a short-term approach that may result in a strategy based on timing the market. Our investment strategy is dynamic as we adjust portfolio maturity and asset allocation structures as the yield curve shifts and the spread between fixed income sectors widen and narrow, ultimately impacting risk adjusted returns. For short term investment strategies typically funded with assets needed within the fiscal year and for bond proceeds and capital project related assets, the portfolio is structured with consideration of short term rates versus daily liquidity alternatives.

We believe the fundamental strength in the labor market coupled with the improvement in consumer balance sheets (with inflation trending higher) will keep the Federal Reserve active for the foreseeable future, gradually raising interest rates over the next two years. The anticipated speed and magnitude of the rising interest environment will play a significant part in our portfolio positioning. However, referring back to the four-key metrics for our investment strategy:

- I. Duration – Given the inverse relationship between price and yield, a rising interest rate environment would dictate that we underweight duration relative to our respective benchmark.



2. **Curve Positioning** – Given the muted outlook for global growth and inflation short-term rates will rise faster than long-term rates, flattening the yield curve and favoring barbell positioning. A barbell structure would allow greater opportunity for longer-dated securities to “roll down the curve” and appreciate in value.
3. **Asset Allocation** – A rising interest rate environment would imply an improving economy, favoring credit sensitive asset classes. This may warrant an increased allocation for the City’s portfolio to corporate and municipal debt.
4. **Security Selection** – A rising interest rate environment would imply an improving economy, with improving credit metrics for borrowers and reduced-price volatility. This fosters a “risk on” mentality favoring sectors away from the government space.

Focusing on the rate of return and relative risks, an improving economy dictates that monetary policy pushes the general level of interest rates (and investment returns) higher in an attempt to curb inflation. However, monetary policy has been anything but “normal” since the Great Recession. Thus, the relative risks for many asset classes may be distorted by the unprecedented actions of the Federal Reserve warranting additional scrutiny as policy “normalization” slowly materializes over time.

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### 7. How will you handle fluctuating cash flows and the cash forecasting process?

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#### Managing Liquidity: Cash Flow Fluctuations and Portfolio Strategies

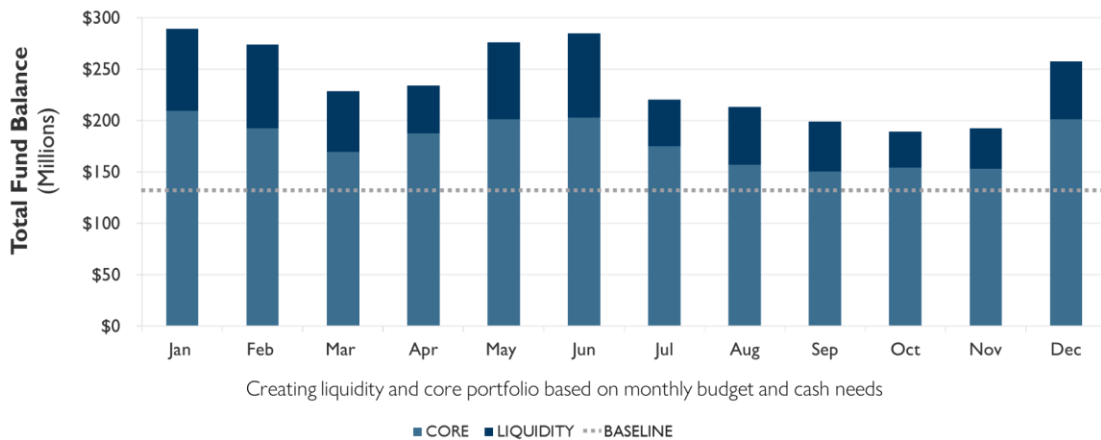
As a company focused 100% on the public sector, Public Trust is accustomed to working with our clients on an ongoing basis as forecasting and cash flows fluctuate. Most recently, Public Trust has been assisting its clients in adapting their treasury management in response to COVID-19. While the discussion varies by entity, reevaluating liquidity, assessing risk tolerance for commercial paper and corporate notes, and managing monies received through the CARES Act are examples of Public Trust’s proactive approach due to fluctuating cash flows and forecasting.

Our familiarity with the public funds investment programs provides Public Trust with a unique perspective that allows us to implement a customized strategy based on the investment objectives outlined in the City’s Investment Policy. We believe that a cash flow analysis can improve the overall performance of a client’s investment management program by identifying assets needed for very short-term needs (payroll), periodic (debt service), one time in and outflows (sale or purchase of land, grants), and longer-term assets (reserves, self-insurance). While a general approach to this process (such as knowing the lowest balance throughout the year) can be helpful, a deeper understanding of the timing of the cash flows can significantly increase investment options for the investment program. Even in the current interest rate environment, this may result in an increase in interest earnings that may be used to offset lower revenues from other sources such as ad valorem revenues or sales taxes. We utilize a cash flow model that incorporates seasonality and estimates increases/decreases in fund balance based on this historical information. Since each public-sector entity has unique characteristics, there will be slight differences in timing and types of revenues and expenses.

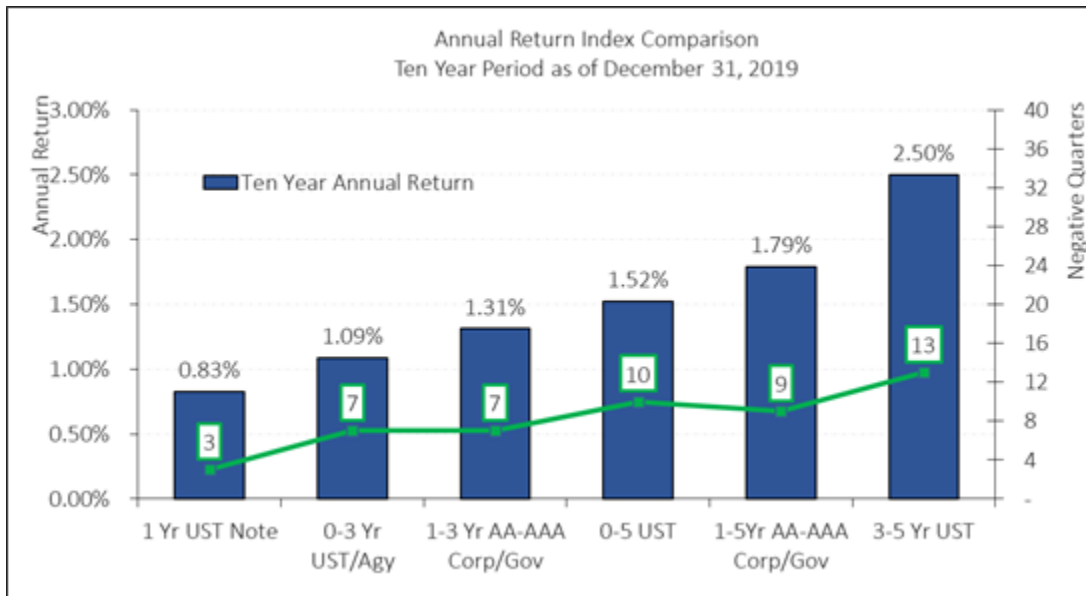
The knowledge that a cash flow analysis provides is important in any interest rate environment, though this approach can be especially beneficial in a rising interest rate environment, by establishing a multiple duration approach to provide liquidity from overnight and short-term strategies and to seek to enhance income performance with assets identified for longer duration strategies.



Developing Investment Strategy Considering Fund Balances



An investment program that considers the dynamic nature of the fixed-income markets may provide additional income over time by adjusting maturity structure and overall duration strategies to meet cash flow needs for anticipated expenses and for those that may be unexpected such as land acquisition or newly identified capital projects. We suggest annual updates to the cash flow analysis with a review of historical results and future expectations. The chart below presents ten-year historical annual returns for various duration strategies. As the chart below illustrates, longer-term investment strategies have provided higher returns over the time period analyzed. Higher market volatility is shown by the number of negative quarters during the period.



Source: Bloomberg. ICE BAML. Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the portfolio. Also, performance results for benchmarks do not reflect payment of investment management/incentive fees and other fund expenses. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.



8. Describe on ongoing daily investment procedures proposed for the City including procedures for trades, security choice, controls, etc., and how you will provide liquidity.

**Daily Portfolio Management**

Public Trust actively manages and advises the City’ investment program with the Prudent Expert Standard which states that the investment manager will act with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent investment expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

We manage the City’ investment portfolios with the stated investment objectives of:

-  Safety
-  Liquidity
-  Yield
-  **Compliance**
-  **Transparency**




We also believe compliance and transparency are key investment objectives for public funds and we incorporate these objectives as part of our investment management approach and reporting.

**Security Selection and Execution Process**

Once the appropriate sector, duration, and maturity allocations are determined, Public Trust begins the portfolio construction and security procurement process. The selection of individual securities is based on the assessment of relative value and the analysis of each security's contribution to total portfolio risk and expected return. Public Trust recommends aggressively "shopping" for all securities to identify individual securities which provide the opportunity to add incremental yield relative to the market while controlling overall portfolio risks and assuring aggressive pricing. In general, Public Trust solicits all security transactions via a competitive process and maintains detailed records regarding the broker-dealers queried, their corresponding bids/offers, and the basis of transaction award. This information is maintained for auditing purposes and available to each client upon request.

Several portfolio and security structures are evaluated across a range of potential market scenarios to determine which structure provides for the most consistent risk-adjusted performance. Individual security trades are initiated and recommended by the portfolio management team consistent with each portfolio’s stated objectives and constraints. Public Trust is in communication with numerous broker-dealer firms throughout the trading day and aggressively shops for all securities to ensure aggressive pricing. Security trades may be executed over electronic trading platforms such as Bloomberg or conducted verbally with the participating broker-dealer. Further, Public Trust has implemented systems that require the portfolio manager to review compliance statistics before any purchase or sale is executed and each trade is verified through our pre-trade compliance process prior to the recommendation and execution.

Transactions are executed in accordance with the established investment strategies and we coordinate the transaction and settlement process.

-  Identify transaction opportunity for the investment program
-  Confirm pre-trade compliance
-  Execute trade



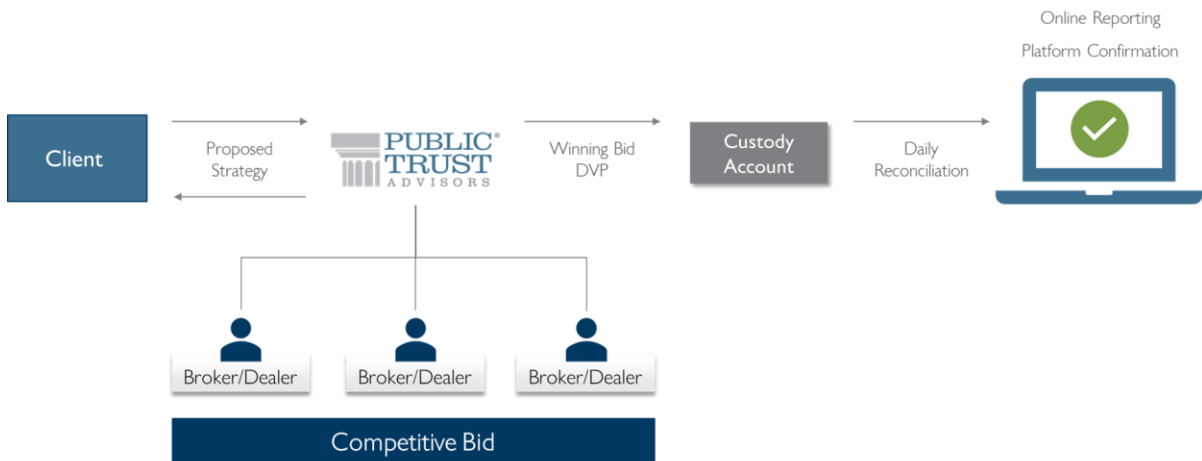
## Public Trust Advisors

- Provide the City with trade ticket via e-mail or physical mail with competitive bid information
- Confirm trade settlement with the City and broker

### Security Trade Settlement Procedures

A few of the steps we take that seek to ensure compliant, efficient trades for our portfolios:

- Public Trust maintains procedures for discretionary and non-discretionary accounts that establish appropriate steps before the execution of any transaction
- Obtain multiple quotes, when possible, in accordance with the investment policy through a competitive bidding process with the goal of achieving optimal pricing**
- Trade confirmation is received, and electronic trade ticket is generated
- Security and cash position are simultaneously delivered – Delivery Vs. Payment
- Trade ticket provided to custodian for reconciliation settlement within the custody account
- Trades are reflected on-line within the client’s portfolio holdings. All portfolio statistics are updated based on previous day’s trades to reflect current portfolio characteristics.



In terms of ensuring sufficient liquidity, we find it is beneficial to consider any public funds portfolio as having two distinct components. First is a liquidity portfolio which represents that portion of the portfolio earmarked for current operational needs and objectives, and therefore, requires significant liquidity and minimal, if any, market price risk. The remaining core portfolio can be characterized as those balances that are not immediately needed for operational purposes and that can be invested in longer-term securities to generate greater expected returns over time. The appropriate sizing of the liquidity portfolio ensures sufficient funds are available at, or very near, par to provide liquidity for known and contingent operating and capital expenses with an appropriate buffer to account for uncertainties. Furthermore, the prioritized objectives of safety and liquidity dictate that the remaining core portfolio be generally comprised of liquid securities with active secondary markets with reasonably predictable transaction costs (e.g., bid/ask spreads) to facilitate tactical rebalancing transactions for risk management or relative value purposes, in addition to contingent liquidity, should revenue or expenditure forecasts deviate more than expected.



9. How frequently would you suggest your staff meet with the City’s staff? Who will attend these meetings?

Client Communication

As the City’s investment advisor, the Public Trust investment team would be in frequent communication with the City regarding upcoming cash flows from interest payments and trades in the portfolio. This is especially important for a non-discretionary investment program to ensure reinvestment strategies are discussed and approved. We also recommend periodic discussions regarding existing holdings and recommended trades based on changes within the markets (e.g., yield curve shifts, and sector spread changes). The City relationship manager, Laura Glenn, CFA, formerly the portfolio manager of Georgia Fund I, is based in our Atlanta office and is available for meetings as often as requested and we recommend in-person visits with the City for quarterly investment meetings based on the City’s requested schedule. We also hold an annual meeting to include the City’s portfolio manager(s) to discuss an in-depth review of portfolio strategy, benchmarks, composition, market outlook, etc. Training seminars are be offered. We also recommend an annual meeting to include the City’s portfolio manager(s) to discuss an in-depth investment policy review, portfolio strategy review, benchmarks, composition, market outlook, etc.

Public Trust’s approach to providing investment advisory services is to be considered an internal resource for the clients’ staff. We believe this approach enhances our clients’ cash and investment management programs through efficiency and effectiveness. **For client calls and inquiries, our goal is an immediate response and to provide a solution and or the requested information as soon as possible.** Our structure provides for direct communication with several individuals which will be familiar with the City’s investment program. This includes the relationship managers, portfolio managers, client service team, access to the credit team and our chief compliance officer.

Reporting

1. Describe the investment accounting and reporting system used by your firm.

GASB and Accounting Reports

Public Trust uses Clearwater Analytics for reporting. This system uses data that flows electronically; directly from the City’s custodial bank on a daily basis. This platform is highly customizable and user friendly. We have developed several GASB and client specific accounting reports through this system. These reports are provided as needed and are also included in the user’s profile for access and download anytime.

Clients have an unlimited number of users for staff to securely access this reporting and analytics system 24 hours per day/7 days per week. Client login access is made easy through the Public Trust website.

The City’s Public Trust team has extensive experience developing GASB related reports including the GASB 40 note for the CAFR for several municipal public entities. In addition, a GASB 40 report is provided in our standard monthly statement and is also accessible anytime online.

Our reports provide a considerable level of detail for all cash and investments held in the Public Trust managed portfolios for GASB 31 compliance.

For summary reporting that includes all assets, we will work closely with the City’s staff and develop custom summary statements that also include internally managed assets with information provided by the City staff.



Mr. Tight will assist the City with the CAFR GASB 40 note in the Comprehensive Annual Financial Report (CAFR).

Mr. Tight and Mr. Grady will also be available to develop customized reporting for GASB requirements and other reporting requirements as needed and these reports will be available within each users profile.

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**2. Describe the frequency and format of reports that you would provide to the city staff. Send a sample.**

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**Accurate, Timely, Transparent Reporting**

Investment reporting is a vital function of a cash and investment program. Reports serve as an important internal control to verify cash investment balances and for reconciling bank and custody statements. We believe the information provided for verification is only valuable if it meets the criteria of being accurate, timely and transparent for ease of understanding. Our reporting process includes online reporting updated daily, and custom monthly, quarterly and annual reports.

**Comprehensive Monthly/Quarterly/Annual Statement and Reporting Capabilities**

Public Trust offers a reporting platform that allows for multiple reporting options regarding investment activity within the portfolio in addition to portfolio analytics. The system also prepares GASB 40 & 72 information for annual reporting requirements. Statements also provide accounting information for cash basis and accrual basis accounting methods.

The information in the Month End Statements Includes:

 **Summary of Investment Activity**

- ✓ Period to period change in market and book value by portfolio and in total
- ✓ Interest income and Net Income calculations
- ✓ Accrued Interest, Realized/Unrealized Gains and Losses
- ✓ Duration and maturity statistics




 **Detailed Security Level Reports**

- ✓ Holdings
- ✓ Transactions
- ✓ Amortization/Accretion
- ✓ Issuer Concentration/GASB 40
- ✓ GASB 72 Fair Value Hierarchy reporting

**Comprehensive Online Reporting Platform**

Public Trust offers our clients a comprehensive reporting platform with advanced capabilities that provide required industry standard information. This reporting technology also allows for supplemental investment reports that are client specific.

Specific Reporting Capabilities and Characteristics include:

-  Password Protected Online Access
-  Daily market value for Public Trust managed assets
-  Daily updated transaction activity



## Public Trust Advisors

- ✓ Purchases, Sales, Maturities, MBS Paydowns, Interest Payments
- ☰ Detailed securities holding report with CUSIP specific information
  - ✓ Trade date, YTM, coupon, par, original cost, maturity, ratings,
  - ✓ Unrealized/Realized gain loss
- ☰ GASB 40 statement disclosure
- ☰ Cash flow report detailing upcoming maturities and interest payments
- ☰ Accounting reports to supplement internally generated reports
- ☰ Quarterly and annual reports include market and economic information
- ☰ Daily reconciliation to the custodian

We develop investment reports based on our initial investment program review and consultation.

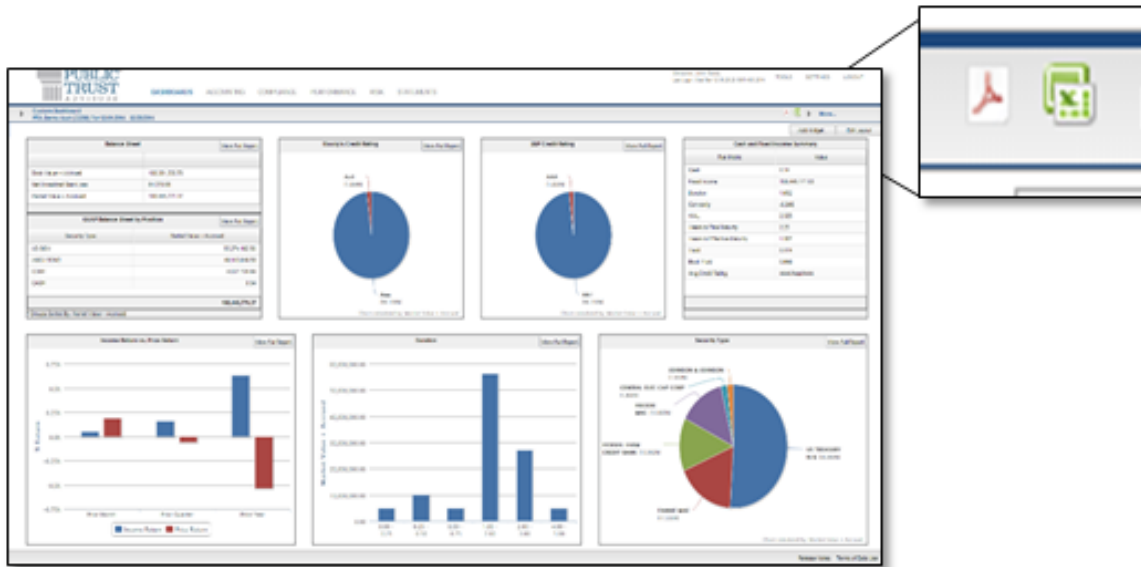
**Detailed Quarterly and Annual Reports** - The Quarterly and Annual reports contain all the information provided in the monthly statement and the additional information listed below:

- ☰ Quarterly/Annual Review
  - ✓ Total return calculations for actively managed portfolio
  - ✓ Market review and impact on portfolio strategy
  - ✓ Discussion on previous and future recommended investment approach
  - ✓ Review of all assets and overall treasury management program
  - ✓ Review cash flow and liquidity needs
  - ✓ Confirmation of short and long-term investment objectives
  - ✓ Quarterly/Annual formal presentation to elected officials
  - ✓ Security credit ratings
- ☰ Historical Portfolio Trends
  - ✓ Changes in book and market yields during the period
  - ✓ Adjustments in asset allocation
  - ✓ Portfolio characteristics comparison to selected benchmark

### Online Reporting with PDF and Excel © Download Capabilities

The City will have the ability to generate available reports from our online reporting platform in Adobe PDF and Microsoft Excel formats. For more comprehensive modeling Public Trust will work with the City to develop specific reports to be available online for download into excel format. **The illustration below presents a sample Dashboard View that presents a variety of portfolio characteristics on a single screen:**





Source: Public Trust. For illustrative purposes only.

**Please see Appendix D for a Sample Reporting Statement.**

3. **What performance benchmarks would you suggest for this portfolio? Provide recommendations regarding performance benchmarks for a portfolio similar to that of the City's. What experience has the firm had in developing benchmarks for public operating portfolios?**

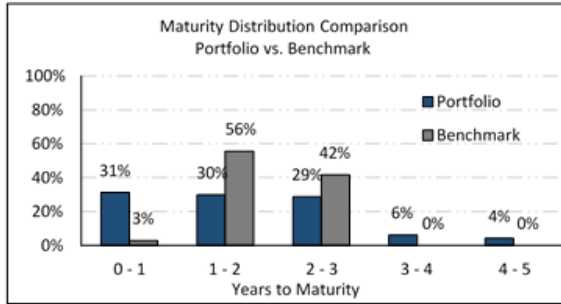
**Portfolio Benchmark Selection Process and Capabilities**

Duration and asset allocation are the two primary portfolio characteristics when selecting the appropriate benchmark for performance measurement. We choose benchmarks based on each client's interest rate risk tolerance and on credit risk tolerance which determines the asset classes that will be included in the portfolio strategy. The benchmark recommendation is recommended based on the portfolio's target maturity distribution, minimum credit rating and asset allocation.

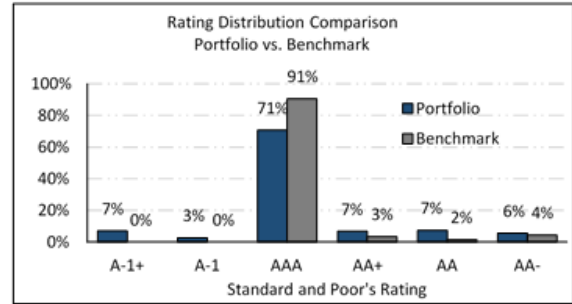
Our technological and portfolio management resources, including Bloomberg AIM, give us considerable capabilities for recommending the appropriate benchmark based on the determined portfolio strategy.

In our experience, industry standard benchmarks are a common way to evaluate the performance of a portfolio for discretionary, actively managed, portfolios that have a specific duration target and permitted investments that are similar to those that are included in the selected benchmark. The portfolio is typically managed around these parameters and the strategy is usually based on historical performance and risk tolerance to determine the most appropriate strategy. The most common benchmarks include the ICE BofAML 1-3-year and 1-5-year U.S. Treasury and Government/Credit benchmarks.

*The benchmark selection process should include an evaluation of risk tolerance and the portfolio strategy with regard to maturity structure, minimum ratings and permitted security types.*



Source: Public Trust. For illustration only.



Source: Public Trust. For illustration only.

### Portfolio Benchmark Recommendation For the City of Beaumont

After reviewing the City’s CAFR and investment policy we noticed that the City of Beaumont does not permit corporate or asset backed notes despite being permitted by California Code. Therefore Public Trust would recommend that the City consider the ICE BofAML 1-3-year or 1-5-year Government indices after a thorough review of the City’s risk tolerance and cash flow positioning. If the City were to update their policy to include permitted allocations to the credit sectors Public Trust would recommend the ICE BofAML 1-3-year or 1-5-year Government/Credit indices after a determination of the City’s tolerance for interest rate and credit risk in the portfolio.

### Questions/Response to Scope of Services

**4. Describe the methods by which your firm will fulfill the services requested in the Scope of Services and subsequent sections.**

**1. Manage the City and Agency portfolios with semi-discretionary authority. Discretionary authority shall be granted unless the diversification of the portfolio will materially change the liquidity of the portfolio by 10% or more and/or a material change to the diversification of the portfolio by 15% or more, which would require prior authorization from the City.**

Please refer to our response to Question 8 in Section E.

**2. Assist the City/Agency with cash flow/maturity analysis.**

Please refer to our response to Question 7 in Section E.

**3. Provide credit analysis of investment instruments in portfolio.**

Public Trust utilizes in-house research and modeling capabilities as well as external sources for credit research. Our systems provide significant information that is used during our credit review process and ultimately for our security selection and maturity decisions.

While much of our credit research is generated internally, Public Trust supplements our internal research with industry-leading external research platforms and sophisticated risk management technology. Our combination of in-house research and external sources, including S&P Global Ratings and Bloomberg, provides additional data and information for our modeling and valuation. Our firm structure provides for ongoing, informal credit research discussions between our credit and portfolio management teams.

We believe our credit research approach is unique due to our singular focus. All our investment programs adhere to the same primary objectives of safety, liquidity, and yield, and all the assets we

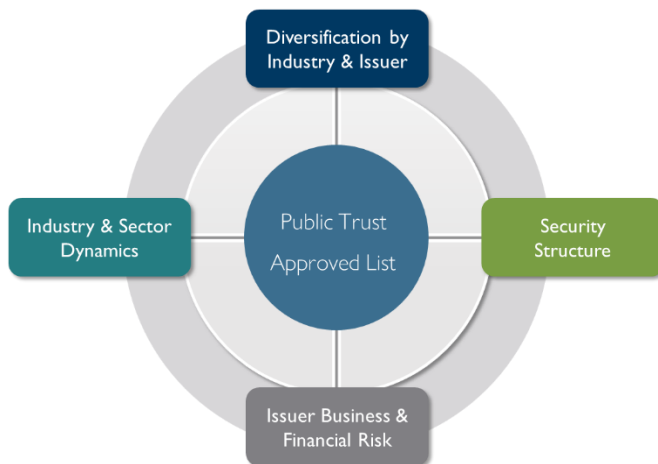


manage and provide administration/advice for are fixed-income portfolios consisting solely of public funds. This allows our team to develop a firm-wide mission and approach while also implementing a client-specific strategy based on each client’s investment policy guidelines and governing regulations. We believe this helps to minimize the risk of recommending a strategy that is not appropriate for public funds clients while providing the opportunity to utilize our credit research, portfolio management, and credit philosophy for all our clients nationwide. Our credit philosophy is described below:

- ▣ **Strategic** – The credit team confers daily with the portfolio management team to formulate ideas; constant, daily dialogue among team members generates risk-managed trade potentials
- ▣ **Analysis** – Unique, proprietary, analytical models built around financial statement analysis combined with industry and rating agency research to inform our in-depth research reports; daily monitoring of company releases, news items, and industry research to update opinions around the credit health of each issuer considered for portfolios
- ▣ **Fundamental** – The credit team performs detailed work on each issuer including gathering information from face-to-face meetings; in-depth, rigorous analysis of company filings and reports; and conversations with customers and suppliers of issuers. Each report contains enhanced due diligence items that the analyst has flagged to monitor over the next year until the next detailed report is produced; these items are updated every quarter, and any changes to the risk management of the issuers are addressed by each analyst at that time
- ▣ **Evaluation** – Every issuer is vetted through the Credit Committee. The Credit Committee meets weekly to vote on the inclusion of issuers as well as changes to any risk management-based hold code or internal code based on the analyst’s work; the Committee consists of the credit team, the portfolio management team, the chief compliance officer, and representatives from the client relations team

### Credit Review Process

Our process involves utilizing market and macro condition observations to capture relative value where opportunities may exist to improve yield within the risk parameters. This creates a list of suggested names to research on which our credit analysts perform fundamental analysis. They utilize company financial statements and their experience in analyzing certain metrics around these financials.



▣ **Profitability metrics** - Returns on equity and assets, margins, segment profitability, and the reliability of certain types of revenues are metrics used to gather a sense of the volatility in earnings and margins

▣ **Capital levels** – Tier one capital ratios, debt to assets, debt to equity, and free cash flow debt coverage give the analysts a comprehension of the cushions and levers that are available for the management team within the companies’ balance sheets to weather the inevitable downturn in their operating environment



- Liquidity and Cash Flow Metrics** – EBIT to interest expense; cash flow to interest expense; loans to deposits; liquid assets to total assets; and debt to free cash flow are examples of liquidity metrics. The analysis provides an understanding of the liquidity within the financial statements of the companies. A thoughtful analysis of the liquidity of the securities that Public Trust is contemplating purchasing is also performed including the number of dealers on a program or name, frequency of trades, and bid-ask spread analysis
- Asset quality** – Non-performing loans to gross loans; net charge-offs to total loans; loan loss reserve to non-performing loans; non-performing loans to total assets; and loan loss reserve to net-charge offs are examples. This area is analyzed to assess the ability of management to underwrite their balance sheet and prepare for any problem assets

Our analysts utilize SEC filings, Wall Street research providers, and Bloomberg to gather financial information as well as monitor ratings and news alerts on the specific credits. They also use external credit research platforms, rating agencies releases, company websites for financials and reporting events, and the general media for their analysis.

Additionally, the credit team observes the global and domestic macroeconomic environment as well as the competitive environment for the companies being analyzed to determine suitability for the investments. The analysis focuses on performance given the business cycle as well as the changing legal and regulatory operating environments. There are constant reviews of issuer concentrations and the nationally recognized statistical ratings organizations’ ratings of the companies, as well.

Every credit is vetted before the Credit Committee and consensus must be unanimous to add the name to the appropriate approved list.

**4. Provide monthly/quarterly/annual reporting for the City/Agency managed funds.**

Please refer to our response to Question 2 in Section F.

**5. Attend quarterly meetings (in person or via teleconference) with City staff and Investment Committee.**

Please refer to our response to Question 9 in Section E.

**6. Evaluate market risk and develop strategies that minimize the impact on the portfolio.**

Public Trust considers the various types of risk associated with any fixed income investment portfolio and then actively manages those risks as part of our investment strategy.

Risk Management Strategies		Long-term Portfolio Strategies	
<b>Credit Risk</b>	Seek to minimize credit risk by investing in high quality securities and credit research	<b>High Quality Permitted Investments</b>	Create portfolios with based on state statutes, investment policy requirements, and market conditions.
<b>Market Risk</b>	Use active portfolio management to minimize exposure to market risk	<b>Manage Liquidity</b>	Maturity distribution based on the cash flow analysis. Establish multiple



	based on target duration strategy.		duration approach to seek to enhance the performance.
<b>Reinvestment Risk</b>	Utilize multiple duration strategies based on liquidity needs and market conditions while limiting reinvestment risk as appropriate.	<b>Historical Performance</b>	Manage portfolio in accordance with established strategy and compare to appropriate benchmark.

**Managing Interest Rate Risk (Market Risk)**

Most public fund investment portfolios’ primary characteristics that impact market risk are sector allocation and duration. We focus on interest rates, not only from a shape of the yield curve perspective, but also from a relative value standpoint. We assess current vs. historical sector spreads (narrow, wide) and the value along the curve which leads to discussion and final decisions based on current allocation to a particular security and the duration or weighted average maturity. Our portfolio managers consider the current portfolio structure with our view of future interest rates, risk perception within each sector and establish a longer-term view/strategy which we apply to our clients’ investment portfolios. This is a dynamic process that is ongoing which we believe is a key element in minimizing the impact of market (and other risks) associated with a fixed income portfolio.

**Managing Credit Risk**

Public Trust utilizes in house research and modeling capabilities in addition to external sources for credit research. Our systems provide significant information that is used during our credit review process and for our ultimate security selection and maturity decision.

Our in-house research combined with our external sources, including Moody’s, Standard and Poor’s and Bloomberg provide additional data and information for our modeling and valuation. Our firm structure provides for on-going informal credit research discussions between our credit team and our portfolio management team. While approximately 85% of our credit research is generated internally, Public Trust supplements our internal research with well-known industry external research platforms and sophisticated risk management technology.

**7. Provide assurance of portfolio compliance with applicable policies and laws.**

Public Trust leverages a framework of manual and automated processes and responsibilities to help ensure compliance with each of our client’s investment guidelines. Public Trust utilizes Bloomberg Asset and Investment Manager (AIM) to help deliver multi-asset solutions for front-end portfolio management and trading. Information from the client’s investment guidelines is loaded into AIM to allow for consistent and efficient trading strategies, order management, electronic trading, best execution, and pre-, post- and end-of-day compliance. Bloomberg AIM is fully integrated with the Bloomberg Trading professional service.

**8. Establish an appropriate benchmark in addition to the LAIF rate as a benchmark. All earnings should be comparable at a net of fees.**

Please refer to our response to Question 3 in Section F.

**9. Ensure that the portfolio structure matches the City/Agency objectives.**



This is done as part of our program implementation process described in our response to Question I of Section E.

**10. Review the City’s Investment Policy and make recommendations for changes, as appropriate.**

Public Trust professionals have significant experience in the review, development and implementation of investment policy statements for public entities nationwide including municipalities, county governments, school districts and higher education institutions, special districts, hospital districts, toll authorities, state agencies, and other entities responsible for the safety of public funds. Public Trust is intimately familiar with California Code governing the investment of public funds in California and has recently updated and rewritten investment policies for entities in California to reflect legislative changes to California code. In addition to reviewing our client’s investment policy during the on-boarding process, we frequently provide training opportunities on the topic of investment policy development for state and local chapters of the Government Finance Officers Association.

As part of our initial steps, we will review the City’s current investment policy statement and investment strategy, provide a full analysis, and suggest policy recommendations. Our team of experienced investment advisory professionals is dedicated to providing comprehensive treasury management services that complement the services provided by Public Trust’s portfolio management team.

Tom Tight, Managing Director and John Grady, Managing Director have worked closely with a significant number of public entities to create, review update and implement investment policy statements based on the investment objectives and risk tolerances of each client.

**11. Assist the City in establishing and maintaining an authorized broker/dealer list pursuant to the Investment Policy.**

Public Trust Advisors maintains an approved broker-dealer list that is monitored and updated on a quarterly basis. Each broker-dealer’s professional background and standing with the Financial Industry Regulatory Authority is reviewed and the strength of each counterparty is assessed. As part of Public Trust’s best execution process, we evaluate broker-dealers on a variety of criteria, including, but not limited to, execution capabilities, trading expertise, inventory, transaction costs, communication and settlement capabilities. All brokerage firms must be Primary Dealers (trading counterparties of the New York Fed) or dealers registered with the Securities and Exchange Commission complying with Rule 15c3-1, also known as the Uniform Net Capital Rule. Rule 15c3-1 requires companies operating as brokerage firms to maintain a minimum of net capital to meet their financial obligations to customers and other creditors. In connection with the selection of such brokers, dealers and counterparties, and the placing of such orders, Public Trust Advisors seeks the most favorable execution and price “best execution,” as described more fully in Form ADV Part 2A. Public Trust provides all clients, no less than annually, with an updated listing of its approved broker-dealers.

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**5. Provide a statement of the service(s) that differentiate your firm from other respondents.**

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**Leveraging Technology for Efficiency**

Public Trust was founded on the idea of structuring an investment management firm with appropriate human and capital resources while leveraging technology to provide an efficient and effective method for providing investment management services to our clients. We utilize technology in every aspect of our business including cloud computing, advanced online reporting capabilities, trading platform, web-based training and communication. Our system provides this information daily. Once engaged,



we would continually look for areas where we believe there may be new technology or processes that may improve efficiencies within the investment program.

### Training Opportunities

Public Trust will provide City staff with considerable resources for training and education. We believe that a knowledgeable staff is essential to a successful investment program. Several of our professionals have extensive experience in fixed income asset management and regularly provide training and presentations for several governmental professional organizations related to the investment and treasury management of public funds. For our formal training sessions, we also include external professionals that cover several treasury management related topics including Certified Public Accounting firms to cover recent Government Accounting Standards Board (GASB) pronouncements, ratings agencies, arbitrage rebate consultants, and government professionals to provide a peer to peer discussion on industry accepted best practices.

Public Trust is committed to the training and education of our clients and the Public Sector in general. We believe that this is a key component of the success of any investment program. We develop training programs based on current events, recent and upcoming GASB statements, and a variety of important topics related to the treasury management function including the development and implementation of an investment policy, implementing investment strategies, cash flow analysis, the roles within treasury management, banking services, auditing, arbitrage, bond proceeds investment strategies and economic updates. Our approach to our training programs is to utilize professionals within each topic of the agenda which will include Public Trust professionals as well as other professionals within other areas of public finance including government bankers, auditors and actuaries for pension related topics. We will design a tailored program for the City based on the specific areas of focus. Public Trust will commit to provide CPE training to the City staff on site if needed.

### Distance Learning

In addition to our onsite training, formal investment seminars, and training through various Government Finance Officers Association (GFOA) sponsored conferences we also hold several webinars during the year on various topics. As with our in-person training sessions, we often include professionals from various industries to discuss relevant events that may impact not just the investment program, but also other functions as well, including accounting, banking and other topics. As we become aware, we will also notify the City staff of upcoming GFOA webinars in the areas where we serve, when available.

### Banking and Custody Services RFP Consulting

The Public Trust team has extensive experience in working closely with clients to develop and assist in the review of a banking services and custody services request for proposals. Given the changes in the banking industry in recent years, new regulations, and continued advances in technology, many public entities are evaluating current banking and custody relationships and the levels of service provided.

Our team of professionals can assist with a review of the current engagement and identify areas that may benefit from new technologies, provide more advantageous deposit agreements and possible price advantages resulting from re-negotiating banking service agreements or as the result of a formal RFP process. This service would be included as part of our overall investment advisory services.

In either scenario, our goal is to support our clients by developing an RFP that is specific to the client (i.e. branch locations, disaster recovery plans, interest earnings, local relationship manager), that results in maximized service, competitive pricing and safety of assets.





## Fees

### 1. Provide your fees for the proposed services. Fee quotes should be detailed by service.

#### Single Revenue Source

Public Trust proposes the following fee structure for our engagement with the City of Beaumont. Public Trust is an independent investment advisor and the only compensation we receive is based on assets under management and advisement. **Public Trust will not apply its fee structure to externally managed assets (LAIF, CAMP, Money Market Funds, etc.).** There are no one-time, up-front fees. The monthly fee would be calculated in arrears based on average daily market value plus accrued interest of the assets under management in the account (including cash and cash equivalents) and based on the number of days in the preceding month and year for the specified billing cycle.







#### Fee Schedule

Assets Under Management	Fees in Basis Points (bps)
Fee for the first \$50 million in assets	6bps (0.06%)
Fee for assets above \$50 million	5bps (0.05%)

Assets Under Management	Fees in Basis Points (bps)	Fee
Fee for the first \$50 million in assets	5bps (0.06%)	\$25,000
Fee for assets above \$50 million	4.5bps (0.045%)	\$17,550
Total Annual Fee for \$89 million portfolio		\$42,550**

**\*\*In an effort to provide the most cost-effective proposal to the City due to decreased revenue sources from the COVID-19 pandemic, Public Trust would be willing to cap our fee at \$35,000 in the first year of any agreement. The basis point fee schedule quoted above would be in place for the remainder of the agreement after Year 1.**

#### Public Trust Pricing Approach

-  No minimum account size/minimum fee
-  Single fee based on assets under management
-  Full treasury management service approach
-  **Independent investment manager - no conflicts of interest**
-  Experienced investment advisor relationship professionals
-  Dedicated portfolio managers with significant experience managing investment portfolio in accordance with local, state, and Federal regulations

### 2. Outline billing and payment expectations, including timing and method of payment.

Fees are billed monthly in arrears.





3. Describe any remaining fees not previously detailed in the above.

There are no remaining fees not previously described.

4. Describe any remuneration that your agency would receive on any specific investment transactions completed on behalf of the City.

None.

References

1. List the name, address and telephone number of references from at least three (3) recent similar projects. Include a brief description of the work provided for each reference.

Client Name/ Contact information	Nature of the Funds	Length of Engagement	Services Provided
<b>Bay Area Water Supply and Water Management District</b> Nicole Sandkulla, CEO/General Manager 155 Bovet Road, Suite 650 San Mateo, CA 94402 (650) 349-3000 nsandkulla@BAWSCA.org	Combination of Operating Funds and Bond Proceeds Reserve Funds	4 Years	Core, short-term assets and bond proceeds investment management, investment policy review and consultation, cash flow analysis, reporting and accounting services, GASB 40 note development
<b>City of Fullerton, CA</b> Ramona Castaneda Revenue Manager 303 W. Commonwealth Fullerton, CA 92832 (714) 738-6573 ramonac@ci.fullerton.ca.us	Operating Funds and Reserve dollars	4 Years	Core, short-term assets and bond proceeds investment management, investment policy review and consultation, cash flow analysis, reporting and accounting services, GASB 40 note development
<b>Alameda County Transportation Commission</b> Patrice Reavey, Deputy Active Director of Finance & Admin. 1111 Broadway, Suite 800 Oakland, CA 94607 (510) 208-7422 preavey@alamedactc.org	Bond Proceed Reserve Funds	1 Year	Bond proceeds investment management and reporting and accounting services
<b>Contra Costa Transportation Authority, CA</b> Brian Kelleher, Acting CFO 2999 Oak Rd., Suite 100 Walnut Creek, CA 94597 (925) 256-4733 bkelleher@ccta.net	Combination of Operating Funds and Bond Proceeds Reserve Funds	3 Years	Core, short-term assets and bond proceeds investment management, investment policy review and consultation, cash flow analysis, reporting and accounting services, GASB 40 note development



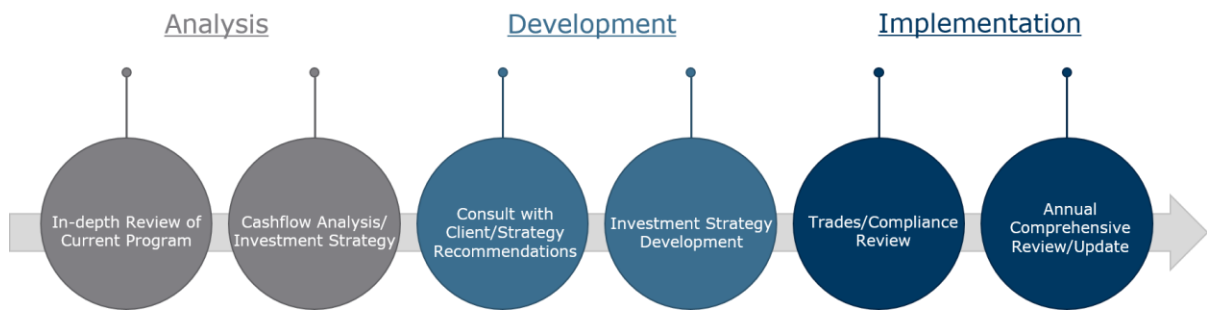
## Implementation Schedule

1. Include a detailed implementation schedule with an estimated project start date of February 17, 2021 and note key project milestones and timelines for deliverables. Identify any assumptions used in developing the schedule.

### Approach to Project with Schedule - Complete Initial and Ongoing Review of Current Investment Program

As an initial step in our relationship with the client, we seek to understand the particular goals of the client’s treasury management program. From there, we construct a policy that is compliant with state and local laws, is in line with the risk tolerances of the client and meets the minimum requirements in the areas of asset allocation and maturity requirements, reporting, benchmarking, establishing roles and responsibilities, internal controls and investment procedures, and competitive selection of investments.

For the duration of the relationship between the City and Public Trust, the below cycle is repeated annually to ensure that their portfolio’s strategy continually minimizes market value volatility, maximizes investment return, prevents exposure to noncompliant securities, and provides complete transparency.





**Analysis - Timeframe for Completion: 2 weeks**



- ❏ Conduct review of governing documents including the existing investment policy statement for compliance with state and local regulations
- ❏ Perform analysis of existing portfolio risk characteristics
- ❏ Review current custody relationship
- ❏ Review internal controls and delegation of the City



- ❏ Obtain historical cash flow data
- ❏ Construct analysis to estimate short-term needs versus core assets and compare to previous results
- ❏ Review current investment holdings and duration strategy
- ❏ Discuss efficiency of current program regarding liquidity, asset allocation, and cash flow results

**Development - Timeframe from beginning of engagement to completion: 1 month**



- ❏ Discuss results of initial review and cash flow analysis
- ❏ Review procedures for investment transactions and approach to portfolio management
- ❏ Provide recommended adjustments/changes to current investment policy statement when appropriate
- ❏ Suggest changes to investment holdings if needed based on results of risk tolerance discussion



- ❏ Propose strategy based on internal and external factors
- ❏ Implement investment strategy based on the results of the previous steps
- ❏ Provide ongoing investment strategy updates regarding allocation and portfolio structure
- ❏ Client communication to help ensure strategy meets the stated investment objectives

**Implementation - Ongoing**



- ❏ Enter Investment Policy Statement information into trade order systems for pre- and post-trade compliance
- ❏ Establish investment strategies based on all discussions and market conditions
- ❏ Provide detailed GASB compliant monthly and quarterly reports with market commentary



- ❏ Provide ongoing management based on established guidelines and dynamic market conditions
- ❏ Provide daily access to portfolio holdings information via secure online website
- ❏ Meet with clients and official committees as recommended by the City



## Certificate(s) of Insurance

- 
1. The City will require the successful Respondent (or Proposer) to provide Certificates of Insurance evidencing required coverage types and the minimum limits. See the attached City Draft Standard Agreement for more information on the City's insurance requirements.
- 

Public Trust maintains \$20 million in insurance for errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage. This coverage is shown on our Certificate in the Appendix. **Please refer to Appendix B for a copy of our Certificate of Insurance.**

## Business License

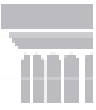
- 
1. The proposing organization does not require a Beaumont City business license to respond to this RFP. However, the successful proposer will be required to acquire a Beaumont Business License during the contracting process and maintain an active license throughout the contracted period.
- 

Public Trust understands and agrees.

## Standard City Professional Services Agreement

- 
1. The City will require the successful Proposer to execute a professional services agreement with the City. Please review the attached draft agreement and identify any questions of concern in your response to the City.
- 

We have no questions or concerns with the City's agreement.



# Appendix



# Appendix A



# Public Trust Advisors, LLC

## Firm Brochure Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Public Trust Advisors, LLC (Public Trust). If you have any questions about the contents of this brochure, please contact us at (855) 395-3954 or by email at [barry.howsden@publictrustadvisors.com](mailto:barry.howsden@publictrustadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Public Trust is also available on the  
Investment Adviser Public Disclosure website

at

[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Public Trust Advisors is 159189.

717 17th St. Suite 1850  
Denver, CO 80202  
(855) 395-3954  
[www.publictrustadvisors.com](http://www.publictrustadvisors.com)

Registration with the SEC does not imply a certain level of skill or training.

Version Date:

May 15, 2020

## Item 2: Material Changes

This section describes the material changes to the Public Trust brochure since its annual updating amendment on March 26, 2020. This brochure contains the following updates:

- Description of Advisory Firm (Item 4, Part A) has been updated to reflect an update to the Firm's ownership structure.
- Financial Information (Item 18, Part B) has been updated to reflect the Firm's participation in the Payment Protection program through the Coronavirus Aid, Relief and Economic Security Act.



## Item 3: Table of Contents

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Public Trust Advisors, LLC (Public Trust) is a limited liability company organized in the state of Colorado.

This firm was founded on September 22, 2011 and currently has offices in eight (8) states including Arizona, California, Colorado, Florida, New Mexico, New York, Ohio, and Texas. The principal owners are Thomas D. Jordan, Randy S. Palomba, Thomas N. Tight II, John F. Grady III, Christopher M. DeBow and Bear Creek Products 2019-2 (PTA-E), LLLP.

In September of 2019, Public Trust announced its partnership with Bear Creek Products 2019-2 (PTA-E), LLLP (Bear Creek). Public Trust partnered with Bear Creek to provide minority capital investments for succession planning, future potential acquisitions, and for other capital-intensive strategic initiatives. As of April 28, 2020, Bear Creek maintains a 42% ownership interest in the firm while the five (5) Public Trust legacy owners each possess an ownership interest of approximately 12%. The firm's operating agreement contains succession planning provisions designed to ensure that legacy owners maintain a controlling interest in the firm. However, if through the permanent disability or death of any legacy owner, Bear Creek's interest were to potentially exceed 49.99%, the remaining legacy owners would have the right of first refusal for share repurchase. In the future, should any remaining legacy partner be unable or unwilling to purchase the departing legacy owner's interests, then any additional shares acquired by Bear Creek from 49.99% to 59.99% would carry no additional voting rights.

Public Trust will, from time-to-time, utilize the services of a third party in a sub-advisory capacity to provide certain services to its clients including but not limited to arbitrage rebate compliance services. In these cases, Public Trust obtains written permission from the client and ensures the client receives all required disclosure information regarding the sub-advisor. Public Trust continually monitors the services provided by the sub-advisor.

## B. Types of Advisory Services

Public Trust offers the following services to its clients:

### ***Investment Advisory Services***

Public Trust offers investment advisory services to state and local U.S. government entities, non-profit corporations, charitable organizations, and other institutional clients. Clients are obtained by direct marketing or referred by unaffiliated, third-party solicitors. Service product offerings include:

- ▣ Separately Managed Accounts (SMA) - Separate account portfolio management services are provided on either a discretionary or non-discretionary basis depending upon each client's needs and requirements and are subject to the written investment guidelines provided by each client. The investment guideline information provided by each client, together with any other information relating to the client's overall investment requirements (investment policy statement), will be used by Public Trust to determine the appropriate investment strategy for each client portfolio. Portfolio managers typically manage multiple accounts consisting of the same or similar investment strategies.
- ▣ Local Government Investment Pools (LGIP) - Local government investment pools are offered to state and local municipalities, counties, school districts, utility districts, and other local government units (Participants). LGIPs combine the cash of participating jurisdictions and invest in securities allowed under state law, subject to each LGIP's written investment guidelines on a discretionary basis. These guidelines, together with any other information relating to the LGIPs overall investment requirements (investment policy statement), are used by Public Trust to determine the appropriate investment strategy. Public Trust serves as either the marketer, investment advisor, administrator, or a combination thereof, for the following LGIPs: Colorado Local Government Liquid Asset Trust (COLOTRUST), Michigan Cooperative Liquid Assets Securities System (Michigan CLASS), New York Cooperative Liquid Assets Securities System (NYCLASS), Texas Cooperative Liquid Assets Securities System Trust (Texas CLASS), Florida Cooperative Liquid Assets Securities System (FLCLASS), Virginia Investment Pool (VIP), and TrustINDiana. Each LGIP is overseen by an authorized Governing Board or a State Treasurer. The Governing Board is typically comprised of public officials from Participants within each LGIP.
- ▣ LGIP TERM Series Fund (Term Series) - A specially designed feature allowable by certain LGIPs that complements the daily liquidity of the LGIP by offering longer dated, fixed-income investments with maturities between 90 and 365 days, as permitted under state statute and the LGIP's governing documents. Each Term Series consists of deposits in financial institutions and/or other allowable investments as defined within the investment policies governing the respective LGIP. Each Term Series is a separate and distinct investment option within the respective LGIP that Participants may choose to establish. Term Series are intended to be held until maturity. A withdrawal prior to maturity may result in penalties including but not limited to loss of all interest and other fees caused by early redemption. Currently this product is only being offered for the TrustINDiana LGIP.

Public Trust does not assume any responsibility for the accuracy of the information provided by a client and is not obligated to verify any information received from a client. Under all circumstances, clients should promptly notify Public Trust in writing of any changes to their Investment Policy Statement. In the event a client notifies Public Trust of changes to its Investment Policy Statement, Public Trust reviews the changes, performs a compliance verification to identify any non-compliant securities, and implements any necessary revisions or remedial actions to the client's portfolio.

Public Trust invests client assets in fixed income securities. Please refer to Item 8 for additional information about methods of analysis and investment strategies used by Public Trust and their associated risks.

### ***Administrative and Transfer Agency Services***

Public Trust provides administrative and transfer agency services to the LGIPs of COLOTRUST, Michigan CLASS, NYCLASS, Texas CLASS, TrustINdiana, Louisiana Asset Management Pool (LAMP), FLCLASS, and VIP. Services provided include but are not limited to the maintenance of Participant records, transactions and account balances, and money movements based on client requests.

### ***Fund Accounting Services***

Public Trust provides fund accounting services for COLOTRUST, Michigan CLASS, NYCLASS, Texas CLASS, TrustINdiana, LAMP, FLCLASS, and VIP. Services provided include the daily accounting of assets, income earned, and expenses incurred to derive a daily net asset value (NAV) and a daily or periodic dividend rate to be paid to Participants. Additional services provided are annual financials and Board reports.

### ***Consulting Services***

Public Trust provides certain investment-related consulting services to clients. Consulting services include but are not limited to the following:

- Request for proposals (RFP) creation and implementation;
- Review of investment portfolio(s) and investment policies;
- Review of organization structure and functions regarding the investment activities;
- Review of investment compliance with applicable state and internally imposed requirements.;
- Future investment planning strategies, implementation analysis, and recommendations;

- Broker-dealer selection assistance;
- Banking institution selection assistance;
- Investment risk analysis.

### ***Non-Managed Account Services***

Some Public Trust clients request that we establish one or more non-managed account(s) for the purposes of client reporting. These accounts do not receive ongoing supervision and monitoring services like those provided to accounts through our investment advisory services described above. Public Trust does not make any investment recommendations and will not monitor specific securities or general portfolios for these accounts. The primary purpose for this service is to include non-managed accounts owned by the client in the performance reports provided by Public Trust. Public Trust does not currently charge a fee for this service. However, clients are typically required to enter into a written agreement with Public Trust, and they are provided a copy of this disclosure brochure prior to establishing a non-managed account.

## **C. Client Tailored Services and Client Imposed Restrictions**

Public Trust offers the same suite of services to all its SMA clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement that outlines each client's current investment objectives (income, cash flow considerations, tax levels, and risk tolerance levels) and is used to construct a client-specific plan to aid in the advice or selection of a portfolio that matches restrictions, needs, and targets.

At the beginning of the client relationship, Public Trust contacts the client to gather and discuss information regarding their overall investment objectives, risk tolerances, and guidelines. Where applicable, an Investment Policy Statement is requested from the client and utilized to tailor the investments and objectives of the portfolio. From there, Public Trust assists the client in determining the investment strategy or strategies that are best suited to meet the client's needs and objectives. Once a client has selected an investment strategy or strategies, Public Trust provides continuous supervision and management of the assets. Clients are responsible for informing Public Trust of any changes to their investment objectives and /or restrictions.

## **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Public Trust does not participate in any wrap fee programs.

## E. Amounts Under Management

As of December 31, 2019, Public Trust had discretionary assets under management in the amount of \$36,074,194,802 and non-discretionary assets under management in the amount of \$6,214,213,293. In addition, Public Trust offers fund accounting, administrative, and transfer agency services to one LGIP with respect to assets in the amount of \$2,257,486,377.

Separately Managed Accounts	\$9,995,231,670
Local Government Investment Pools	\$32,293,176,425

## Item 5: Fees and Compensation

### A. Fee Schedule

#### ***Local government investment pool (LGIP) fees***

LGIP account fees are calculated using one of the following methods:

- Current day's shares outstanding: The current day's shares outstanding will be multiplied by the applicable fee rate(s) and divided by 365 days (366 days in the event of a leap year) to equal the daily fee accrual. For weekend days and holidays, the shares outstanding for the previous business day will be utilized for the calculation of the fees. Monthly invoice calculations will include holidays and weekends that fall within the month.
- Ending market value: The ending market value of the daily holdings of the current business day will be multiplied by the applicable fee rate(s) and divided by 365 days (366 days in the event of a leap year) to equal the daily fee accrual. For weekend days and holidays, the market value for the previous business day will be utilized for the calculation of the fees. Monthly invoice calculations will include holidays and weekends that fall within the month.
- Ending market value: The ending market value of the daily holdings on the fifteenth and last calendar days will be multiplied by the applicable fee rate(s) and divided by 365 days (366 days in the event of a leap year) and multiplied by the number of days in the semi-monthly period to equal the monthly accrual. If the fifteenth or the last calendar day fall on a holiday or weekend, then the prior business day will be utilized as the basis for the fee calculation. If the first day of the month is a holiday or weekend day, the ending market value from the preceding business day will be utilized to calculate the daily accrual amount(s). Monthly invoice calculations will include holidays and weekends that fall within the month.

Fees will be tiered or at a fixed rate depending on the agreement for the specific LGIP. Fees can be charged up to an annual rate of 15 basis points (0.15%).

Fees paid to Public Trust for the LGIPs cover portfolio management, fund accounting, administrative and transfer agency services as well as certain auxiliary expenses including but not limited to legal, audit, and board expenditures (where applicable). All fees are payable monthly in arrears by the client to Public Trust, the administrator, or the lead participant. All invoices are approved by at least one Board Member or the administrator prior to payment being rendered. Certain agreements between Public Trust and an LGIP's Boards of Trustees can allow for fees to be waived. Fees can be waived or abated at any time, or from time-to-time, at the sole discretion of Public Trust. Any such waived fees can be restored by written agreement between Public Trust and the Board of Trustees. Fees will be paid and initiated by Public Trust via Automated Clearing House (ACH), wire, or paid directly by the Board via check or wire.

### ***Term Series fees***

Term Series fees are calculated as follows:

- Annual fees can be up to a 15 basis points fee (0.15%) from the Investment Property Value (the Daily Fee). The daily fee will accrue on a daily basis for the duration of the investment in the Term Series and be paid at maturity. The daily fee shall be calculated as follows: the Investment Property Value is multiplied by a percentage up to 15 basis points (0.15%) and is divided by 365, or 366 days in the event of a leap year, to equal the daily fee accrual. The Investment Property is the underlying amount invested in the Term Series. The fee will be deducted from the proceeds at the maturity or termination of the investment.

### ***Separately Managed Account (SMA) fees***

SMA account fees are calculated using one of the following methods:

- Average daily market value of the underlying assets under management (including or excluding certain cash and cash equivalents) and based on the number of days in the month and year for the specified billing cycle of monthly or quarterly;
- Average daily market value plus accrued interest of the assets under management in the account (including or excluding certain cash and cash equivalents) and based on the number of days in the month and year for the specified billing cycle of monthly or quarterly;
- Weighted average of the average monthly daily book values of the underlying net assets under management in the account (including certain cash and cash equivalents) and based on the number of days in the month, quarter, and year for the specified billing cycle of quarterly;



- Weighted average of the average monthly market values (including or excluding certain cash and cash equivalents) based on the number of days in the month, quarter, and year;
- Ending market value for the month or quarter;
- Ending market value plus accrued interest (including or excluding certain cash equivalents) for the month;
- Fixed monthly installments based on an annual fee.

Fees will be calculated based on the number of days in the preceding month or quarter of the billing period. Fees will be based on the number of the days in the year (leap year, 366 days) or at a fixed basis of 365 days. Fees can be prorated if the billing period is not a full monthly or quarterly period.

Fees will be charged at a fixed-rate, tiered rate structure or a fixed dollar amount per billing period based on the terms of the Investment Advisory Agreement or other written communication by or with the client. Certain agreements cap fees at a maximum amount per quarter or year. Public Trust can also impose a minimum fee of up to \$1,000 per month in accordance with the Agreement or other written communication by or with the client. Certain related client accounts can be grouped together for the purposes of determining the annual fee. Certain agreements or written communication by or with the client allow for management fees to be waived if the average balance(s) in a LGIP managed by Public Trust is maintained for the specified billing period. Certain agreements stipulate that Public Trust pay auxiliary fees such as custody fees and arbitrage fees.

Certain states impose taxes for doing business in that state. These taxes, where agreed upon by the client, will be collected in addition to the fees associated with services provided by Public Trust.

Overall, fees are based upon the needs of the client and complexity of the situation, agreed to in writing with the client, and evidenced in the final fee schedule of the executed Agreement or other written communication by or with the client. Fees are invoiced to the client and are paid either monthly or quarterly in arrears. Clients have the option to terminate their Agreement per the terms of their Agreement with Public Trust. Since fees are charged in arrears, no refund policy is necessary. If the Agreement is terminated by either the client or Public Trust prior to the end of a billing period, fees shall be prorated to the effective date of termination.

Annual fees can be up to 30 basis points (0.30%) although Public Trust retains the discretion to negotiate alternative fee arrangements on a case-by-case basis depending on the nature of services to be provided, the type of client, the complexity of the client's needs, the amount of assets to be managed, other assets the client may have invested with us, the anticipated

future invested assets, and other relevant factors. Fees will be collected via check, ACH, bank wire, or directly from the client's custodian account(s).

All fees charged to clients are fully described in the Investment Advisory Agreement between the client and Public Trust or other written communication by or with the client. Public Trust directly invoices clients for investment advisory services. To the extent the designated custodian consents, some clients provide written authorization for Public Trust to submit their fee invoice to the designated custodian for payment of fees directly from client's account (monthly in arrears). In such instances, Public Trust provides the client with a copy of the fee invoice for the specified billing period. In the event the designated custodian does not consent, Public Trust shall submit monthly invoices to the client who shall remit payment within 30 days. Public Trust recommends these clients carefully review their custodian statement on at least a quarterly basis and alert us of any discrepancy.

### ***Consulting Services Fees***

Payment received by Public Trust for providing consulting services to clients is based on the scope of services to be performed, the time frame, and the complexity of the work to be completed. Clients are charged based on fixed monthly installments based on an annual fee. The fee is negotiable and depends on the extent of services required and is mutually agreed to in writing by the client and Public Trust.

## **B. Other Fees and Expenses**

Clients should understand that the advisory fees described herein may not include certain charges imposed by third parties such as custodial fees and expenses. Client assets can also be subject to (as applicable) transaction costs, retirement plan administration fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Brokerage and other transaction costs are generally embedded in the offering price of the underlying security at trade execution. Please see Item 12 for further information on the brokerage practices of Public Trust.

These fees and expenses can be separate from and in addition to the fees charged by Public Trust. Accordingly, each client should review all applicable fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

## **C. Prepayment of Fees**

Not applicable.

## **D. Outside Compensation for the Sale of Securities to Clients**

Neither Public Trust nor its supervised persons accept any compensation for the sale of securities or other investment products including asset-based sales charges or services fees from the sale of mutual funds.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

Public Trust does not charge or accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

Public Trust offers investment advisory services to state and local U.S. government entities, non-profit corporations, and charitable organizations. Public Trust investment advisory clients include state and municipal governmental entities and non-profit corporations including hospitals, schools, colleges, and cultural institutions that have raised funds through the issuance of tax-exempt debt obligations.

### ***Minimum Account Size***

Currently, there is no minimum account requirement for SMA clients and LGIP Participants. For the Term Series, the minimum investment amount is \$500,000.00. There is no minimum investment per Participant as long as the aggregate amount pledged for each Term Series totals a minimum of \$500,000.00. The firm may, at its sole discretion, waive this minimum investment amount. Public Trust evaluates accounts on a case-by-case basis.

## **Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss**

### **A. Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

The Public Trust methods of analysis include fundamental and technical analysis.

- ▣ Fundamental analysis - Involves the evaluation of a security by attempting to measure its intrinsic value by studying related economic, financial, and other qualitative and quantitative factors.

- Technical analysis - Involves the examination of past market data such as prices and the volume of trading that may provide an estimate of the future value of a security.

### ***Investment Strategies***

Public Trust has four (4) investment strategies, each with different investment objectives as outlined below.

- Money Market:** This strategy is offered only to LGIPs emphasizing convenient, short-term investment opportunities carefully chosen to optimize interest earnings while at the same time maximizing safety and liquidity. Short-term, high-quality fixed-income securities are utilized due to their minimal credit and volatility risk with the objective of maintaining a constant \$1.00 net asset value. Typically, this strategy can invest in U.S. Treasury and agency securities, commercial paper, repurchase agreements, bank deposits, certificates of deposit, and corporate notes with a weighted average maturity (WAM) to reset of 60 days and WAM to final of 90-120 days.
- Enhanced Cash:** The overall objective is to preserve capital while providing high current income with a high degree of liquidity and lower excess risk than short-term benchmarks. Short-term, high-quality fixed-income securities are utilized due to their minimal credit and volatility risk. Generally, the WAM of the investments in this strategy can range from six to eighteen months. Typically, this strategy invests in U.S. Treasury and agency securities, commercial paper, short-term corporate notes and bonds, and municipal bonds.
- Core Assets:** The overall objective is to provide a steady stream of income with longer-term capital appreciation. High-quality, fixed-income investments are utilized to ensure minimal credit and volatility risk. This strategy involves active management of duration, sector, and security selection. Common benchmarks for this strategy are often the ICE BofAML 1-3 Year U.S. Treasury, the ICE BofAML 1-5 Year U.S. Treasury, the ICE BofAML 1-3 Year U.S. Treasury & Agency, and the ICE BofAML 1-5 Year U.S. Treasury & Agency indexes (or other benchmarks as specified in the client's investment policy). Typically, this strategy invests in U.S. Treasury and agency securities as well as medium-term corporate and municipal bonds.
- Bond Proceeds:** For portfolios where there are liability-driven investment considerations such as clients whose portfolios are funded with bond proceeds that are utilized to make payments associated with certain projects, we recommend securities specifically matched to meet appropriate draw schedules. We modify the portfolio as the schedule changes or as investment opportunities present themselves.

## B. Material Risks Involved

Investing involves risks including the possible loss of principal that clients would have to bear. The investment decisions made by Public Trust for clients are subject to certain risks and such decisions may not always be profitable. Public Trust does not guarantee returns or performance against stated benchmarks. Past performance is not a guarantee of future results. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. The following is a summary of common risks associated with investing in fixed-income securities.

- ☞ **Interest Rate Risk**: A bond's price and yield share an inverse relationship. Interest rate risk involves a change in a bond's value due to a change in the absolute level in interest rates, the spread between two rates, or a shift in the yield curve. The actual degree of a bond's sensitivity to changes in interest rates depends on various characteristics of the investment such as coupon and maturity.
- ☞ **Credit Risk**: The risk that a bond issuer fails to make payments for which it is obligated. Public Trust focuses on an issuer's financial condition to gauge its ability to make payments of interest and principal in a timely manner. Credit risk is also gauged by quality ratings organizations such as Moody's and S&P Global Ratings.
- ☞ **Liquidity Risk**: The degree to which an investment can be sold at or near its fair value. The size of a bond's market, the frequency of trades, the ease of valuation, and/or issue size can possibly impact liquidity risk.
- ☞ **Market Risk**: The risk that the value of securities owned goes up or down, sometimes rapidly and/or unpredictably, due to factors affecting securities markets generally or within particular industries.
- ☞ **Migration Risk**: The risk that an underlying issuer's credit rating can change over time due to fundamental or idiosyncratic factors that impact the value of an investment.
- ☞ **Issuer Risk**: The risk that the value of a security declines for a reason directly related to the issuer such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- ☞ **Default Risk**: The risk that a bond issuer (or counterparty) will default by failing to repay principal and interest in a timely manner.

- ☐ **Early Withdrawal Risk:** The risk that an investor withdraws their deposit amount from an account before the agreed-upon maturity date. Term Series investments are intended to be held to maturity. A withdrawal prior to maturity will require advanced notice as required.

The market value of bonds will fluctuate with interest rates and other market conditions prior to maturity and will equal par value at maturity. Interest rates for bonds can be fixed at the time of issuance and payment of principal; interest can be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. Since U.S. Treasury bonds have longer maturities, the market value of U.S. Treasury bonds will generally fluctuate more than U.S. Treasury bills.

Public Trust generally seeks investments that do not involve significant or unusual risk beyond the scope of the domestic, high-grade fixed-income universe. Public Trust believes that the common risks associated with investing in fixed-income securities as outlined above can be mitigated by prudently diversifying a portfolio's holdings. Public Trust also manages these portfolio holdings in concert with the client's individual investment policy and risk tolerances.

## C. Risks of Specific Securities Utilized

Public Trust generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international bond markets.

- ☐ **Treasury Inflation Protected/Inflation Linked Bonds:** The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value albeit rather minimal.
- ☐ **Fixed income** is an investment that guarantees fixed, periodic payments in the future that involve economic risks such as inflationary risk, interest rate risk, default risk, and repayment of principal risk, etc.
- ☐ **Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.
- ☐ **Short term trading** risks include liquidity, economic stability, and inflation.

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

Neither Public Trust nor any of its employees have been subject to regulatory disciplinary action.

**B. Administrative Proceedings**

There are no administrative proceedings to report.

**C. Self-Regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

**Item 10: Other Financial Industry Activities and Affiliations****A. Registration as a Broker-Dealer or Broker-Dealer Representative**

Neither Public Trust nor any of its representatives are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Public Trust does not recommend or select other investment advisors for clients in exchange for compensation from those advisors.

**Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither Public Trust nor its representatives are registered as or have pending applications to become a futures commission merchant, commodity pool operator, or commodity trading advisor.

**B. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Neither Public Trust nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

**C. Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections**

All client assets are managed solely by Public Trust. The firm does not select or utilize third party managers or other advisors.



## **Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

### **A. Code of Ethics**

Public Trust maintains a policy of strict compliance with the highest standards of ethical business conduct and the provisions of applicable Federal securities laws including rules and regulations promulgated by the U.S. Securities and Exchange Commission. Public Trust has adopted a written Code of Ethics in accordance with Rule 204A-1 of the Advisers Act of 1940 that sets forth specific provisions relating to personal and proprietary securities transactions, outside business activities, and confidentiality. The Code of Ethics covers the following areas: statement of general policy, access persons, chief compliance officer (CCO) designee, standards of business conduct, protecting the confidentiality of client information, social media, prohibition against insider trading, preclearance, personal securities transactions, reporting procedures, participation in affiliated limited offerings, gifts and entertainment, political contributions, rumor mongering, whistleblower policy, reporting of violations and sanctions, records, and acknowledgement. Upon request, our Code of Ethics is available to any current or prospective client.

### **B. Recommendations Involving Material Financial Interests**

Public Trust does not recommend that clients buy or sell any security in which a related person to Public Trust or for which Public Trust has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

Public Trust does not recommend that clients buy or sell any security in which a related person to Public Trust or for which Public Trust has a material financial interest.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

Infrequently, Public Trust representatives have the option to buy or sell a security for their own accounts that coincidentally is being purchased or sold for the accounts of its clients. The fixed-income securities that Public Trust recommends for purchase and sale are of the type that the Securities and Exchange Commission has expressly recognized as presenting little opportunity for the type of improper trading that compliance with the Code of Ethics reporting requirements is designed to uncover. Whenever Public Trust representatives act in a fiduciary capacity, they will always put the clients' interests ahead of their own.

## Item 12: Brokerage Practices

### A. Selection Criteria and Best Execution

As a fiduciary, Public Trust has an obligation to use its best efforts to seek to obtain the best available price and most favorable execution given the circumstances with respect to all portfolio transactions placed by Public Trust on behalf of our clients. This process is commonly referred to as "best execution." As part of our best execution process, Public Trust evaluates broker-dealers on a variety of criteria including but not limited to: (i) capital strength and stability, (ii) execution capabilities, (iii) trading expertise in fixed-income securities, (iv) inventory of fixed-income securities, (v) liquidity, (vi) any transaction costs, and (vii) reliable and accurate communications and settlement capabilities. From the evaluation, Public Trust selects and maintains a list of brokers (approved brokers) through which transactions will be affected for customer accounts. To help ensure the firm is meeting its best execution obligations Public Trust performs a periodic (no less than annually) review of its trading practices and executions.

### B. Order Aggregation and Allocation

From time-to-time, Public Trust will determine that the purchase or sale of a security is appropriate for multiple client accounts based on a variety of reasons. When this happens, Public Trust will determine whether it is appropriate, in the interest of efficient and effective execution, to attempt to execute the trade orders as one or more block trades (i.e. aggregate the securities to be traded for each such account into one or more trade orders). These circumstances can in turn give rise to actual or potential conflicts of interest among the accounts for whom the security purchase or sale is appropriate and among the subset of those accounts participating in a block trade, especially if the block trade order results in a partial fill. To address these conflicts, Public Trust has adopted policies and procedures regarding allocating investment opportunities and executing block trades to provide an objective and equitable method of allocation so that all clients are treated fairly. The basic objectives of these policies and procedures are as follows:

- Public Trust always allocates investment opportunities among clients' accounts in a fair and equitable manner based on each client's overall investment objectives and strategy and any restrictions placed on the management of the account;
- Public Trust only aggregates clients' trades when it believes that such aggregations are consistent with its duty to seek best execution for its clients;
- Public Trust strives to ensure that no single client participating in a block trade is favored over any other participating client;

- To avoid odd lots containing small allocations, certain adjustments will be made under certain circumstances;
- Non-discretionary accounts may or may not participate in block trades due to liquidity, availability, and cash flow needs.

### **C. Soft Dollar Considerations**

Public Trust prohibits the use of third-party, soft dollar arrangements and has never entered into a soft dollar arrangement. Therefore, our customers are never charged for any soft dollar research. However, during the course of doing business, we will receive research including unsolicited research from broker-dealers. This information is often the same material that is made available to all their clients and is publicly available through the Internet. This information is further outlined in Section 28(e) of the Securities and Exchange Act of 1934 and, although customary and permitted, could possibly be deemed as an implied economic benefit.

### **D. Directed Brokerage**

In certain circumstances, Public Trust can accept written direction from a client regarding the use of a particular broker-dealer to execute some or all transactions for that client. When this happens, the client has usually negotiated terms and arrangements for the account with the broker-dealer, and Public Trust will not seek better execution services or prices from other broker-dealers. Depending on the arrangement, Public Trust will not be able to aggregate a client's directed brokerage transaction with other Public Trust client transactions. Importantly, Public Trust will have limited ability to ensure any broker-dealer selected by the client will provide the best possible execution. Thus, the client can pay higher commissions, other transaction costs, greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution Public Trust can decline a client's request to directed brokerage if, at the sole discretion of Public Trust, such directed brokerage arrangements would result in additional operational difficulties and/or would not be in the best interest of the requesting client.

### **E. Trade Errors**

Public Trust has internal controls for the prevention of trade errors. However, trade errors in client accounts cannot always be avoided. Public Trust strives to correct all trade errors prior to the settlement of any transaction. Public Trust maintains records of all errors that occur including the original trade ticket, trade date, broker, client affected, identification of the source of the error, the results of the error, and any correction including future preventative measures. Consistent with its fiduciary duty, it is the policy of Public Trust to correct trade errors in a manner that is in the best interest of the client. Public Trust will promptly notify the client if a trade error results in a gain or loss to the client. In cases where

the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated because of the error correction. If the error was caused by Public Trust, the client will be notified, and the trade error will be reviewed and mitigated by Public Trust. If the error is caused by the broker-dealer, the broker-dealer will be responsible for working directly with the client and/or Public Trust to assess and mitigate any associated costs. If an investment gain results from the correcting trade, the gain will remain in the client's account. Public Trust will also confer with the client to determine if the client should forego the gain (e.g. due to tax reasons).

Public Trust never retains any portion of any gains made resulting from trade error corrections or profits in any way from trade errors. If the gain does not remain in the account, Public Trust will donate the amount to charity. If related trade errors result in both gains and losses in an account, generally they will be netted.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

A member of portfolio management will review clients' accounts with regard to their investment policies, risk tolerance levels, and allocations on a periodic basis.

### **B. Factors that will Trigger a Non-Periodic Review of Client Accounts**

Reviews can be triggered by material market, economic or political events, or by changes in the client's financial situation.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Monthly or quarterly reports and/or online access to client transaction activity is provided to all SMA clients. The report information discloses such items as portfolio returns/yields, holdings, transactions, and issuer concentrations. In addition, Public Trust performs an annual review with each SMA client to verify they are receiving, at a minimum, quarterly statements directly from their qualified custodian. Custody statements detail the assets and values held in the clients' accounts. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by Public Trust.

Monthly statements are made available to all LGIP Participants denoting their balances, transactions, and income earned for the period. In addition, Public Trust ensures that each

LGIP Board, or a designated recipient for the LGIP, receives, at a minimum, quarterly statements from their qualified custodian.

For the Term Series, all transactional activity for LGIP Participants investing in a Term Series is incorporated into the respective Participants' LGIP monthly statements mentioned above. In addition, Public Trust ensures that each LGIP Board, or a designated recipient for the Term Series, receives, at a minimum, quarterly statements from their qualified custodian.

Currently, one LGIP is provided a quarterly, unaudited financial statement that is delivered to the underlying Participants via the LGIP's website shortly after each quarter-end. All LGIPs and Term Series have an annual financial audit performed by an independent auditing firm. The Term Series will be audited in conjunction with the LGIP and inclusive of the annual audited financial statements. The auditors are registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). Participants are notified via email within 120 days of the LGIP's fiscal year-end that the annual audited financial statements are available on the LGIP websites. The LGIPs annual reporting dates are either June 30 or December 31. The quarterly unaudited and annually audited financial statements are prepared in accordance with accounting standards generally accepted in the United States of America. External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

Public Trust does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to its clients.

### **B. Compensation to Non-Advisory Personnel for Client Referrals**

Public Trust has entered into a solicitation arrangement with a third-party firm pursuant to that representatives of their firm can offer Public Trust services to public entities. Through this arrangement, Public Trust pays a cash referral fee to the solicitor or soliciting firm based on a percentage of revenue collected from the client. The solicitation agreement is in writing and complies with the requirements of Rule 206(4)-3 of the Advisers Act of 1940. If a client is introduced to Public Trust by a solicitor, Public Trust pays that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act of 1940 and any corresponding state securities law requirements. While the specific terms of each agreement can differ, the compensation generally will be based upon the engagement of new clients by Public Trust as well as the retention of those clients. Compensation is calculated using a varying percentage of the fees paid to Public Trust by such clients. Any such fee shall be paid solely

from the Public Trust investment management fee and shall not result in any additional charge to the client.

Each prospective client referred to Public Trust under such an arrangement receives a copy of the Public Trust firm brochure and a separate solicitation disclosure document disclosing the nature of the relationship between the third-party solicitor and Public Trust as well as an explanation of how any referral fee is to be determined and paid by Public Trust to the solicitor.

### **Item 15: Custody**

SMA clients should receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Public Trust performs an annual review with each SMA client to attempt to confirm they are receiving, at a minimum, quarterly statements directly from their qualified custodian. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by Public Trust. In certain cases, the reports from Public Trust can vary from custodial statements based on accounting procedures, reporting dates, valuation methodologies and pricing sources utilized for certain securities.

LGIP and Term Series Participant accounts receive, at a minimum, audited financial statements within 120 days of the LGIP fiscal year end. Each LGIP Board, or a designated recipient for the LGIP, will receive, at a minimum, quarterly statements from their qualified custodian.

### **Item 16: Investment Discretion**

For accounts where Public Trust is granted discretionary authority in writing, Public Trust will normally determine (without first obtaining client's permission for each transaction) the type of securities to be bought and sold; the dollar amounts of the securities to be bought and sold; the broker-dealers through which transactions will be executed; whether a client's transaction should be combined with those of other clients and traded as a "block;" and the commission rates and/or transactions costs paid to effect the transactions.

For non-discretionary accounts, Public Trust provides suggestions for securities purchased and/or portfolio recommendations to the client and, if agreed upon for investment, implements the transactions.

## **Item 17: Voting Client Securities (Proxy Voting)**

Public Trust will not ask for nor accept voting authority for client securities. Further, the types of securities purchased for clients' accounts are non-equity securities that typically do not have voting rights.

## **Item 18: Financial Information**

### **A. Balance Sheet**

Public Trust does not solicit prepayment of more than \$1,200 in fees per client six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet.

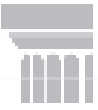
### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES ACT) was signed into law. As an extension of the CARES Act, the Small Business Administration implemented the Paycheck Protection Program (PPP), enabling loan participation by qualified small businesses during this time of economic uncertainty. Given the overall economic uncertainty surrounding low to negative interest rates and the likelihood that governmental balances will decrease, Public Trust Advisors has participated in the PPP loan program. This layer of anticipatory capital is being deployed in accordance with all established program criteria, allowing for the steady and continued servicing of our clients and their respective investment advisory agreements.

### **C. Bankruptcy Petitions in Previous Ten Years**

Public Trust has not been the subject of a bankruptcy petition in the last ten years.





# Appendix B





# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
1/4/2021

**THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.**

**IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).**

<b>PRODUCER</b> Rust Insurance Agency, LLC 1510 H Street NW 5th Floor Washington, DC 20005	<b>CONTACT NAME:</b> Meghan Fitzsimmons <b>PHONE (A/C, No, Ext):</b> (202) 776-5015 <b>FAX (A/C, No):</b>
	<b>E-MAIL ADDRESS:</b> mfitzsimmons@rustinsurance.com
<b>INSURED</b>  Public Trust Advisors, LLC 717 17th Street Suite 1625 and 1850 Denver, CO 80202	<b>INSURER(S) AFFORDING COVERAGE</b> NAIC #
	<b>INSURER A :</b> Continental Casualty Company <b>20443</b>
	<b>INSURER B :</b> Transportation Insurance Co. (CNA) <b>20494</b>
	<b>INSURER C :</b> St. Paul Mercury Insurance Co. <b>24791</b>
	<b>INSURER D :</b> Twin City Fire Insurance Co. <b>29459</b>
	<b>INSURER E :</b>
<b>INSURER F :</b>	

**COVERAGES** **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			6045362937	1/1/2021	1/1/2022	EACH OCCURRENCE	\$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 300,000
							MED EXP (Any one person)	\$ 10,000
							PERSONAL & ADV INJURY	\$ 1,000,000
							GENERAL AGGREGATE	\$ 2,000,000
A	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			6045362937	1/1/2021	1/1/2022	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
A	<input checked="" type="checkbox"/> <b>UMBRELLA LIAB</b> <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			6045362971	1/1/2021	1/1/2022	EACH OCCURRENCE	\$ 4,000,000
							AGGREGATE	\$ 4,000,000
								\$
B	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below N / A			6050517919	1/1/2021	1/1/2022	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER	
							E.L. EACH ACCIDENT	\$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	\$ 1,000,000
C	<b>Errors &amp; Omissions</b>			106654286	1/1/2021	1/1/2022	\$500,000 Retention	10,000,000
D	<b>Excess Professional</b>			42DC0288129	1/1/2021	1/1/2022		10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
EPLI Liability: \$1,000,000/\$150,000 Deductible  
Fiduciary Liability: \$1,000,000/\$5,000 Deductible  
D&O Liability: \$10,000,000/\$500,000 Deductible  
Crime: \$1,000,000/\$25,000 Deductible  
Cyber: \$5,000,000/\$75,000 Deductible

**CERTIFICATE HOLDER** **CANCELLATION**

<b>EVIDENCE OF INSURANCE</b>	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	<b>AUTHORIZED REPRESENTATIVE</b> 



# Appendix C



## PUBLIC TRUST ADVISORS, LLC PRIVACY POLICY

Last Updated: April 1, 2020

### Introduction

Protecting client information is of critical importance to Public Trust Advisors, LLC (Public Trust). The U.S. Securities and Exchange Commission has adopted Regulation S-P, Privacy of Consumer Financial Information, governing the treatment of non-public personal information about clients by brokers, dealers, and investment advisors. Regulation S-P requires financial institutions, including Public Trust, to provide notice to current clients and prospective clients about their policies and practices concerning the collection and use of client, non-public information. Public Trust has adopted the following privacy policy to protect the nonpublic personal information of its clients. This privacy policy notice is given to all prospective clients of Public Trust upon entering into an investment advisory agreement and annually thereafter.

**We value our clients' trust and confidence and want you to understand what information Public Trust obtains, how we use this information, and how it is protected.**

The purpose of a privacy policy is to provide administrative, technical, and physical safeguards that assist employees in maintaining the confidentiality of nonpublic personal information collected from the clients of an investment adviser. All nonpublic personal information, whether relating to an adviser's current or former clients, is subject to the privacy policy. Any doubts about the confidentiality of client information must be resolved in favor of confidentiality.

### Non-Disclosure of Client Information

Public Trust maintains safeguards to comply with federal and state standards to guard each client's nonpublic information. We do not share any nonpublic information with any nonaffiliated third parties except in the following circumstances:

- As necessary to provide the service that the client has requested or authorized or to maintain and service the client's account; and
- As required by regulatory authorities or law enforcement officials who have jurisdiction over the investment adviser or as otherwise required by any applicable state open records law; and
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

### What Information Public Trust Obtains

Public Trust has a duty to protect the nonpublic personal information of its clients and to disclose to such clients the policies and procedures for protecting that information. Nonpublic personal information includes nonpublic "personally identifiable financial information" plus any list, description, or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include financial information about our clients, information relating to services

performed for or transactions entered into on behalf of clients, and data or analyses derived from such nonpublic personal information. Other information may include new account forms containing names, addresses, phone numbers, email addresses, custodial account information, and securities holdings information.

## How We Use the Information

We may share personal information we collect about our clients, prospects, and former clients to service providers such as:

- Unaffiliated service providers such as securities clearing houses, printers for delivery of statements, software firms, and other administrative services associated with your account(s).
- Government agencies such as state securities divisions, tax reporting, or court orders.
- Other organizations as permitted by law that protect your privacy such as fraud prevention.
- Our registered representative(s) who may be independent correspondents of Public Trust.

In most instances, Public Trust requires these unaffiliated service providers to execute non-disclosure agreements to further protect client nonpublic information.

## How it is Protected

Public Trust is committed to protecting nonpublic client information and considers this safeguarding of information a priority. We have adopted polices based on the National Institute of Standards and Technology (NIST) framework designed to prevent unauthorized access to our clients' information. Access to client information is restricted to Public Trust employees, registered representatives, and designated software service providers used for legitimate business purposes. Public Trust restricts access to nonpublic client information to only those employees and software service providers who need to know such information to provide services to our clients. Any employee or software vendor who is authorized to have access to nonpublic client information is required to keep such information in a secure compartment or receptacle as of the close of business each day. All electronic or computer files containing such information shall be password protected and secured behind a corporate firewall protected from access by unauthorized persons.

If you have any questions about the Public Trust Privacy Policy or concerns about any nonpublic personal information, please feel free to contact us at:

Public Trust Advisors, LLC  
Compliance Department  
717 17th Street, Suite 1850  
Denver, CO 80202  
(303) 295-0777  
[www.publictrustadvisors.com](http://www.publictrustadvisors.com)



# Appendix D



**Sample Client Portfolio**  
**LT 1-3**  
Investment Report

06/01/2020 to 06/30/2020



## Table of Contents

### Executive Summary

- Portfolio Overview
- Maturity Distribution
- Rating Distribution
- Security Distribution - Market Value
- Security Distribution - Historical Cost

### Supporting Reports

- Portfolio Holdings
- Transactions
- Income
- GASB 40
- Portfolio Activity Summary

### Disclaimer

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## Relationship Management Team

### Relationship Managers

#### John Grady | Managing Director

Direct: (407) 588-0525

Mobile: (407) 701-8002

[john.grady@publictrustadvisors.com](mailto:john.grady@publictrustadvisors.com)

#### Tom Tight | Managing Director

Direct: (407) 588-9391

Mobile: (407) 765-0761

[tom.tight@publictrustadvisors.com](mailto:tom.tight@publictrustadvisors.com)

### Portfolio Manager

#### Neil Waud, CFA | Chief Investment Officer

Direct: (303) 244-0468

Mobile: (720) 255-7404

[neil.waud@publictrustadvisors.com](mailto:neil.waud@publictrustadvisors.com)

#### Cory Gebel, CFA | Director, Portfolio Management

Direct: (720) 845-5788

[cory.gebel@publictrustadvisors.com](mailto:cory.gebel@publictrustadvisors.com)





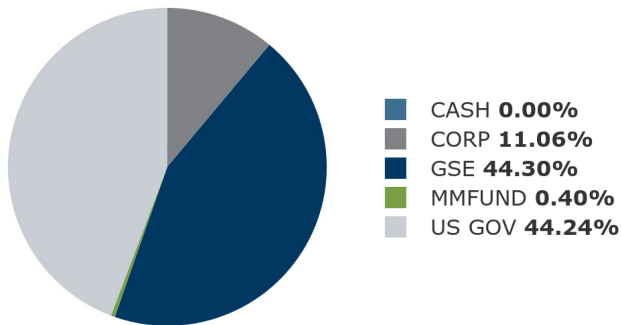
## Portfolio Characteristics

	05/31/20	06/30/20
Duration	1.252	1.475
Years to Effective Maturity	1.313	1.543
Years to Final Maturity	1.323	1.552
Coupon Rate	2.046	1.876
Book Yield	1.875	1.650
Market Yield	0.269	0.242
Benchmark Yield	0.222	0.204

## Portfolio Summary

Summary	05/31/20	06/30/20
Historical Cost	\$136,612,891.60	\$137,624,893.23
Book Value	136,760,106.95	137,763,016.58
Accrued Interest	638,280.04	617,642.49
Net Pending Transactions	777,642.82	2.29
<b>Book Value Plus Accrued</b>	<b>\$138,176,029.81</b>	<b>\$138,380,661.35</b>
Net Unrealized Gain/Loss	2,363,536.55	2,208,344.50
<b>Market Value Plus Accrued</b>	<b>\$140,539,566.36</b>	<b>\$140,589,005.85</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$223,075.76
Net Amortization/Accretion Income	(18,898.31)
Net Realized Gain/Loss	454.09
<b>Net Income</b>	<b>\$204,631.54</b>

Detail may not add to total due to rounding.

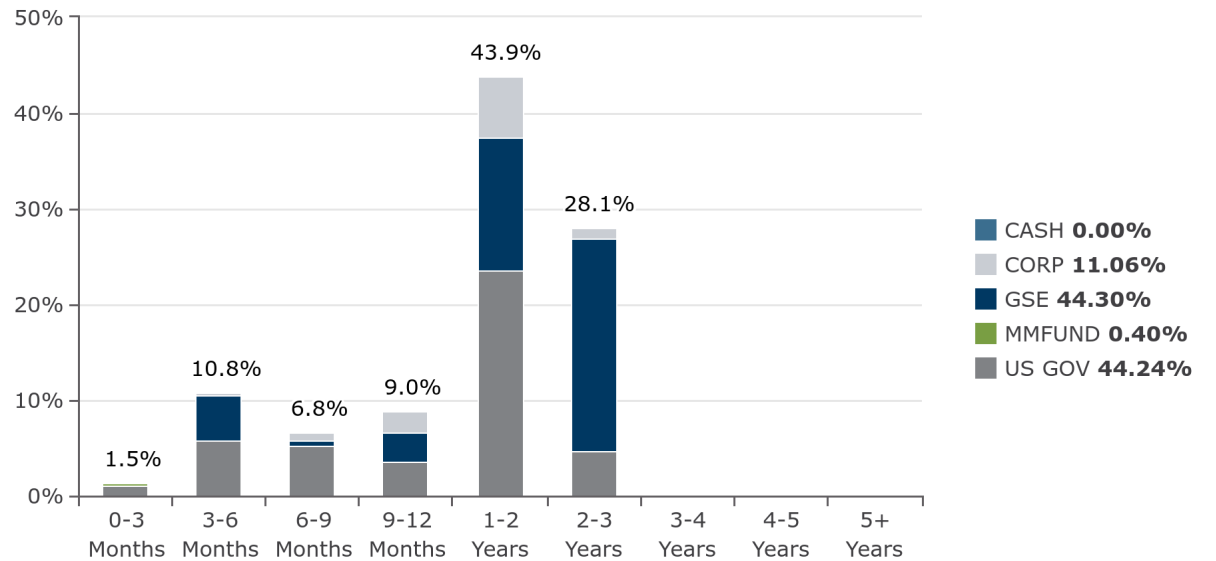
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$2.29	--	--	--	--	--	--	--	--	\$2.29
CORP		363,211.21	1,376,620.98	3,217,036.03	8,835,341.65	1,756,234.02				15,548,443.89
FED INST (GSE)		6,556,709.68	759,886.65	4,288,607.42	19,707,771.57	30,970,369.62				62,283,344.94
MMFUND	557,496.43									557,496.43
US GOV	1,509,751.99	8,287,646.34	7,383,302.40	5,111,312.92	33,182,791.88	6,724,912.78				62,199,718.31
<b>TOTAL</b>	<b>\$2,067,250.71</b>	<b>\$15,207,567.23</b>	<b>\$9,519,810.03</b>	<b>\$12,616,956.37</b>	<b>\$61,725,905.10</b>	<b>\$39,451,516.42</b>	--	--	--	<b>\$140,589,005.85</b>

Top Ten Holdings

Issuer	Value
United States	44.24%
Federal Home Loan Banks	18.15%
Freddie Mac	13.64%
Farm Credit Funding Corporation	8.75%
Federal National Mortgage Association	3.76%
Chevron Corporation	2.57%
Apple Inc.	2.51%
U.S. Bancorp	1.33%
Toyota Motor Corporation	1.20%
Cisco Systems, Inc.	0.98%

Maturity Distribution by Type



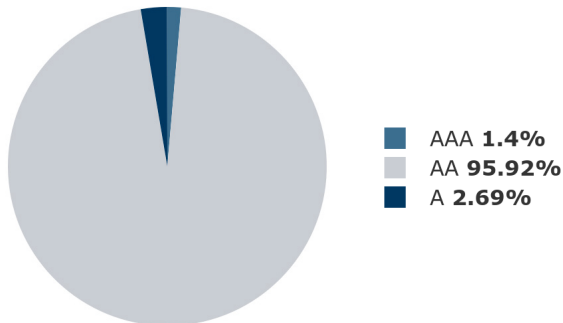
## S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$1,962,286.25	1.40%
AA	\$134,848,493.54	95.92%
A	\$3,778,226.06	2.69%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$140,589,005.85</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$140,589,005.85</b>	<b>100.00%</b>

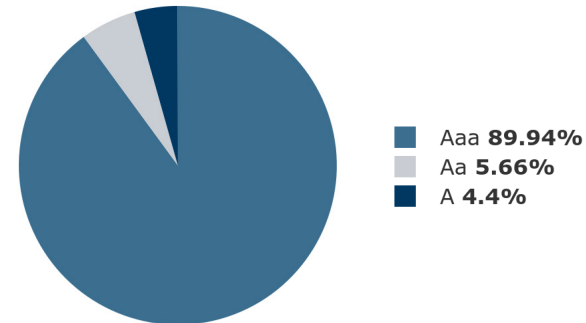
## Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$126,445,349.50	89.94%
Aa	\$7,963,063.16	5.66%
A	\$6,180,593.19	4.40%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$140,589,005.85</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$140,589,005.85</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



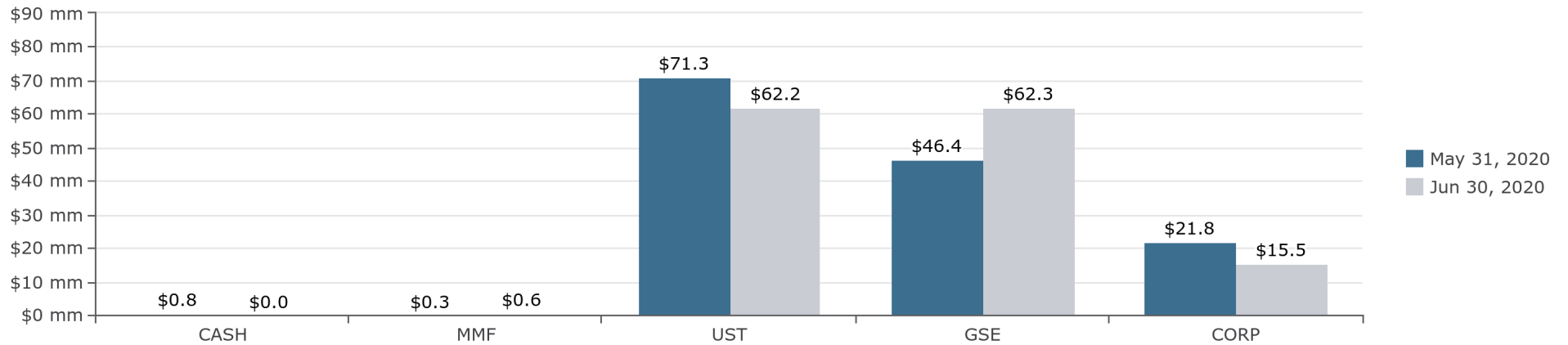
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	May 31, 2020 Ending Balance	May 31, 2020 Portfolio Allocation	Jun 30, 2020 Ending Balance	Jun 30, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$777,642.82	0.55%	\$2.29	0.00%	(0.55%)	0.00%
U.S. Treasury Notes	\$71,264,999.00	50.71%	\$62,199,718.31	44.24%	(6.47%)	2.36%
Federal Instrumentality (GSE)	46,423,950.19	33.03%	62,283,344.94	44.30%	11.27%	0.91%
Money Market Funds	\$313,658.49	0.22%	\$557,496.43	0.40%	0.17%	0.01%
Corporate Notes	21,759,315.86	15.48%	15,548,443.89	11.06%	(4.42%)	1.87%
<b>Portfolio Total</b>	<b>\$140,539,566.36</b>	<b>100.00%</b>	<b>\$140,589,005.85</b>	<b>100.00%</b>		<b>1.65%</b>

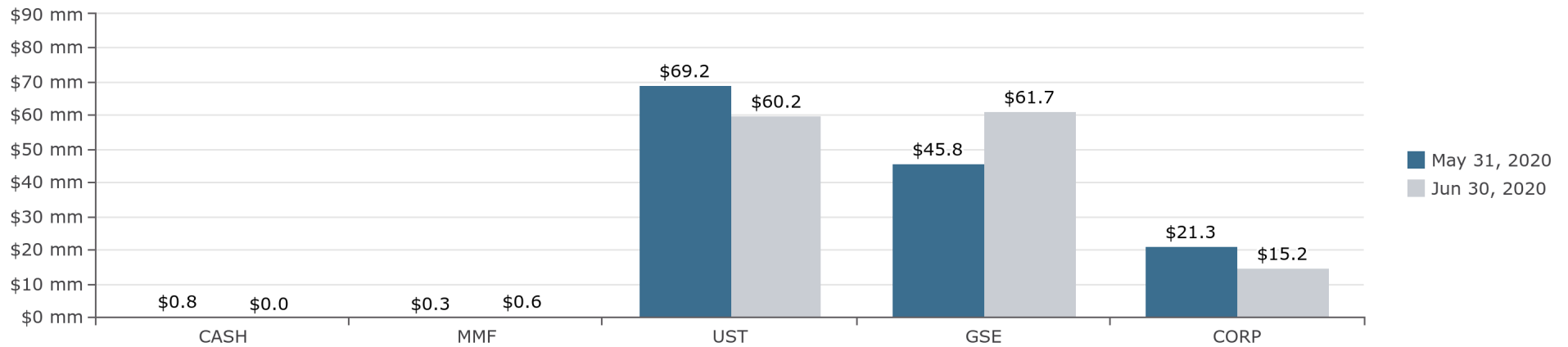
## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	May 31, 2020 Ending Balance	May 31, 2020 Portfolio Allocation	Jun 30, 2020 Ending Balance	Jun 30, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$777,642.82	0.57%	\$2.29	0.00%	(0.57%)	0.00%
U.S. Treasury Notes	\$69,231,580.19	50.39%	\$60,232,439.55	43.77%	(6.62%)	2.36%
Federal Instrumentality (GSE)	45,772,267.49	33.32%	61,661,399.08	44.80%	11.49%	0.91%
Money Market Funds	\$313,658.49	0.23%	\$557,496.43	0.41%	0.18%	0.01%
Corporate Notes	21,295,385.43	15.50%	15,173,558.18	11.03%	(4.47%)	1.87%
<b>Portfolio Total</b>	<b>\$137,390,534.43</b>	<b>100.00%</b>	<b>\$137,624,895.52</b>	<b>100.00%</b>		<b>1.65%</b>

## Asset Balance by Security Type



# Portfolio Holdings

06/01/2020 to 06/30/2020

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>											
Receivable	06/30/20	--		\$2.29	\$2.29	\$2.29	\$0.00	0.00%	N	0.00%	AAA
CCYUSD	06/30/20	--	2.29	\$2.29	1.00	\$0.00			--	--	Aaa
0.00%	0.00										
<b>CASH TOTAL</b>	<b>06/30/20</b>	<b>--</b>	<b>2.29</b>	<b>\$2.29</b>	<b>\$2.29</b>	<b>\$2.29</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>06/30/20</b>	<b>--</b>		<b>\$2.29</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>										
<b>MMFUND</b>											
FIRST AMER:TRS OBG Y	06/30/20	--		\$557,496.43	\$557,496.43	\$557,496.43	\$0.00	0.40%	N	0.01%	AAAm
31846V807	06/30/20	--	557,496.43	\$557,496.43	1.00	\$0.00			--	--	Aaa
0.01%	0.00										
<b>MMFUND TOTAL</b>	<b>06/30/20</b>	<b>--</b>	<b>557,496.43</b>	<b>\$557,496.43</b>	<b>\$557,496.43</b>	<b>\$557,496.43</b>	<b>\$0.00</b>	<b>0.40%</b>	<b>N</b>	<b>0.01%</b>	<b>AAAm</b>
	<b>06/30/20</b>	<b>--</b>		<b>\$557,496.43</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>										
<b>US GOV</b>											
UNITED STATES TREASURY	09/15/20	09/15/17		\$1,493,320.32	\$1,503,699.00	\$1,509,751.99	\$4,169.26	1.07%	N	1.53%	AA+
9128282V1	09/15/20	09/19/17	1,500,000.00	\$1,499,529.74	100.25	\$6,052.99			--	0.20%	Aaa
1.38%	0.21									--	
UNITED STATES TREASURY	09/30/20	12/05/17		2,480,607.44	2,486,189.48	2,498,632.10	10,680.39	1.78%	N	1.92%	AA+
912828VZ0	09/30/20	12/07/17	2,475,000.00	2,475,509.08	100.45	12,442.62			--	0.20%	Aaa
2.00%	0.25									--	
UNITED STATES TREASURY	10/31/20	11/02/15		1,007,578.12	1,005,167.00	1,008,115.37	4,644.99	0.72%	N	1.59%	AA+
912828WC0	10/31/20	11/05/15	1,000,000.00	1,000,522.01	100.52	2,948.37			--	0.20%	Aaa
1.75%	0.33									--	
UNITED STATES TREASURY	11/15/20	07/26/18		3,990,468.76	4,035,936.00	4,049,346.33	37,506.64	2.88%	N	2.73%	AA+
912828PC8	11/15/20	07/30/18	4,000,000.00	3,998,429.36	100.90	13,410.33			--	0.23%	Aaa
2.62%	0.37									--	
UNITED STATES TREASURY	11/30/20	12/27/17		725,254.88	730,324.40	731,552.54	5,286.64	0.52%	N	1.99%	AA+
912828A42	11/30/20	12/28/17	725,000.00	725,037.76	100.73	1,228.14			--	0.24%	Aaa
2.00%	0.42									--	
UNITED STATES TREASURY	02/15/21	04/17/18		3,375,695.30	3,443,829.40	3,472,621.98	49,323.99	2.47%	N	2.51%	AA+
9128283X6	02/15/21	04/19/18	3,400,000.00	3,394,505.41	101.29	28,792.58			--	0.19%	Aaa
2.25%	0.62									--	
UNITED STATES TREASURY	03/15/21	03/21/18		3,812,449.22	3,884,019.75	3,910,680.42	62,075.28	2.78%	N	2.49%	AA+
9128284B3	03/15/21	03/23/18	3,825,000.00	3,821,944.47	101.54	26,660.67			--	0.20%	Aaa
2.38%	0.70									--	
UNITED STATES TREASURY	04/15/21	04/17/18		4,978,515.65	5,086,330.00	5,111,312.92	92,155.26	3.64%	N	2.53%	AA+
9128284G2	04/15/21	04/19/18	5,000,000.00	4,994,174.74	101.73	24,982.92			--	0.19%	Aaa
2.38%	0.79									--	

# Portfolio Holdings

06/01/2020 to 06/30/2020

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828Y20 2.62%	07/15/21 07/15/21 1.02	09/24/18 09/26/18	7,275,000.00	7,222,142.61 7,254,976.66	7,459,435.80 102.54	7,547,575.22 88,139.42	204,459.14	5.37%	N --	2.90% 0.19% --	AA+ Aaa
UNITED STATES TREASURY 912828RC6 2.12%	08/15/21 08/15/21 1.11	09/24/18 09/26/18	7,375,000.00	7,218,281.25 7,312,505.85	7,535,177.62 102.17	7,594,162.43 58,984.80	222,671.78	5.40%	N --	2.90% 0.19% --	AA+ Aaa
UNITED STATES TREASURY 912828F21 2.12%	09/30/21 09/30/21 1.23	12/17/18 12/20/18	4,800,000.00	4,728,187.49 4,767,116.87	4,916,251.20 102.42	4,941,890.54 25,639.34	149,134.33	3.52%	N --	2.69% 0.19% --	AA+ Aaa
UNITED STATES TREASURY 912828F96 2.00%	10/31/21 10/31/21 1.32	01/08/20 01/10/20	1,375,000.00	1,384,829.11 1,382,285.45	1,408,515.62 102.44	1,413,148.78 4,633.15	26,230.17	1.01%	N --	1.60% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 9128285L0 2.88%	11/15/21 11/15/21 1.35	12/17/18 12/20/18	4,700,000.00	4,722,949.22 4,711,098.84	4,873,495.80 103.69	4,890,753.61 17,257.81	162,396.96	3.48%	N --	2.70% 0.19% --	AA+ Aaa
UNITED STATES TREASURY 912828J76 1.75%	03/31/22 03/31/22 1.72	12/02/19 12/03/19	2,000,000.00	2,006,562.50 2,004,968.66	2,055,000.00 102.75	2,063,797.81 8,797.81	50,031.34	1.47%	N --	1.61% 0.18% --	AA+ Aaa
UNITED STATES TREASURY 912828SV3 1.75%	05/15/22 05/15/22 1.85	12/02/19 12/03/19	2,000,000.00	2,006,796.88 2,005,220.69	2,059,062.00 102.95	2,063,532.11 4,470.11	53,841.31	1.47%	N --	1.61% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 912828XD7 1.88%	05/31/22 05/31/22 1.89	10/30/19 10/31/19	1,575,000.00	1,584,843.75 1,582,346.42	1,626,310.35 103.26	1,628,811.63 2,501.28	43,963.93	1.16%	N --	1.63% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 912828XG0 2.12%	06/30/22 06/30/22 1.97	11/25/19 11/26/19	1,000,000.00	1,013,242.19 1,010,245.05	1,039,062.00 103.91	1,039,119.74 57.74	28,816.95	0.74%	N --	1.60% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 912828TJ9 1.62%	08/15/22 08/15/22 2.09	01/17/20 01/21/20	1,100,000.00	1,101,933.59 1,101,607.62	1,133,944.90 103.09	1,140,672.58 6,727.68	32,337.28	0.81%	N --	1.55% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 912828YA2 1.50%	08/15/22 08/15/22 2.09	12/30/19 12/31/19	1,000,000.00	997,304.69 997,815.74	1,028,281.00 102.83	1,033,926.60 5,645.60	30,465.26	0.74%	N --	1.61% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 9128282S8 1.62%	08/31/22 08/31/22 2.13	09/27/19 09/30/19	3,000,000.00	3,002,578.14 3,001,934.73	3,094,218.00 103.14	3,110,512.16 16,294.16	92,283.27	2.21%	N --	1.59% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 9128283U2 2.38%	01/31/23 01/31/23 2.50	12/16/19 12/17/19	1,350,000.00	1,378,898.44 1,374,015.90	1,426,412.70 105.66	1,439,801.44 13,388.74	52,396.80	1.02%	N --	1.67% 0.18% --	AA+ Aaa

# Portfolio Holdings

06/01/2020 to 06/30/2020

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>US GOV TOTAL</b>	<b>08/21/21 08/21/21 1.13</b>	<b>-- --</b>	<b>60,475,000.00</b>	<b>\$60,232,439.55 \$60,415,791.05</b>	<b>\$61,830,662.02 102.25</b>	<b>\$62,199,718.31 \$369,056.28</b>	<b>\$1,414,870.98</b>	<b>44.24%</b>	<b>N --</b>	<b>2.36% 0.19% --</b>	<b>AA+ Aaa</b>
<b>GSE</b>											
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEK1 1.88%	11/17/20 11/17/20 0.38	12/05/17 12/07/17	6,500,000.00	\$6,474,845.00 \$6,496,698.40	\$6,541,813.85 100.64	\$6,556,709.68 \$14,895.83	\$45,115.45	4.66%	N --	2.01% 0.18% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U27 2.50%	04/13/21 04/13/21 0.78	07/26/18 07/30/18	4,000,000.00	3,966,800.00 3,990,143.46	4,073,082.28 101.83	4,094,748.95 21,666.67	82,938.82	2.91%	N --	2.82% 0.17% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EADB2 2.38%	01/13/22 01/13/22 1.50	11/15/19 11/18/19	650,000.00	659,932.00 657,112.60	671,669.10 103.33	678,873.26 7,204.17	14,556.49	0.48%	N --	1.65% 0.20% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313378CR0 2.25%	03/11/22 03/11/22 1.66	03/02/20 03/04/20	2,000,000.00	2,050,940.00 2,042,833.97	2,066,119.02 103.31	2,079,869.02 13,750.00	23,285.05	1.48%	N --	0.97% 0.30% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELWD2 0.38%	04/08/22 04/08/22 1.76	04/03/20 04/08/20	3,000,000.00	2,995,560.00 2,996,067.79	3,008,063.91 100.27	3,010,657.66 2,593.75	11,996.12	2.14%	N --	0.45% 0.22% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELJC9 1.58%	04/21/22 04/21/22 1.78	04/21/20 04/22/20	3,000,000.00	3,074,400.00 3,067,293.81	3,072,051.39 102.40	3,081,268.06 9,216.67	4,757.58	2.19%	N --	0.33% 0.25% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJPU7 0.25%	06/03/22 06/03/22 1.92	06/15/20 06/16/20	6,000,000.00	5,998,140.00 5,998,178.68	6,002,022.36 100.03	6,002,814.03 791.67	3,843.68	4.27%	N --	0.27% 0.23% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66 0.25%	06/08/22 06/08/22 1.93	06/11/20 06/12/20	2,750,000.00	2,749,340.00 2,749,357.19	2,747,268.29 99.90	2,747,707.52 439.24	(2,088.90)	1.95%	N --	0.26% 0.30% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313379Q69 2.12%	06/10/22 06/10/22 1.91	05/11/20 05/12/20	1,800,000.00	1,870,092.00 1,865,543.89	1,864,671.17 103.59	1,866,902.42 2,231.25	(872.72)	1.33%	N --	0.24% 0.27% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313380GJ0 2.00%	09/09/22 09/09/22 2.14	09/09/19 09/12/19	1,750,000.00	1,771,700.00 1,765,983.66	1,817,717.90 103.87	1,828,606.78 10,888.89	51,734.23	1.30%	N --	1.57% 0.23% --	AA+ Aaa



# Portfolio Holdings

06/01/2020 to 06/30/2020

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHM9I 2.08%	11/01/22 11/01/22 2.28	03/30/20 03/31/20	1,400,000.00	1,458,660.00 1,453,032.46	1,459,894.49 104.28	1,464,747.83 4,853.33	6,862.04	1.04%	N --	0.45% 0.24% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313381BR5 1.88%	12/09/22 12/09/22 2.39	-- --	7,200,000.00	7,465,214.00 7,455,469.26	7,478,985.74 103.87	7,487,235.74 8,250.00	23,516.49	5.33%	N --	0.41% 0.28% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJ7E3 1.38%	02/17/23 02/17/23 2.58	04/21/20 04/23/20	4,000,000.00	4,110,840.00 4,103,466.10	4,117,676.68 102.94	4,137,537.79 19,861.11	14,210.58	2.94%	N --	0.38% 0.25% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0 1.45%	02/21/23 02/21/23 2.59	02/14/20 02/21/20	2,000,000.00	2,000,180.00 2,000,158.79	2,060,718.72 103.04	2,071,190.94 10,472.22	60,559.93	1.47%	N --	1.45% 0.30% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0 2.65%	03/08/23 03/08/23 2.59	03/30/20 03/31/20	2,500,000.00	2,657,600.00 2,644,306.52	2,657,307.12 106.29	2,678,102.26 20,795.14	13,000.60	1.90%	N --	0.48% 0.30% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313382AXI 2.12%	03/10/23 03/10/23 2.61	02/14/20 02/18/20	2,000,000.00	2,040,460.00 2,035,689.30	2,096,925.40 104.85	2,110,029.57 13,104.17	61,236.10	1.50%	N --	1.45% 0.32% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8 0.38%	04/20/23 04/20/23 2.79	04/21/20 04/22/20	3,500,000.00	3,494,050.00 3,494,427.94	3,509,549.50 100.27	3,512,138.05 2,588.54	15,121.57	2.50%	N --	0.43% 0.28% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3 0.25%	05/22/23 05/22/23 2.88	06/02/20 06/03/20	1,000,000.00	998,017.00 998,067.84	998,949.84 99.89	999,220.67 270.83	882.00	0.71%	N --	0.32% 0.29% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAES4 0.25%	06/26/23 06/26/23 2.98	06/24/20 06/26/20	3,645,000.00	3,634,356.60 3,634,404.86	3,639,326.56 99.84	3,639,453.12 126.56	4,921.70	2.59%	N --	0.35% 0.30% --	AA+ Aaa
<b>GSE TOTAL</b>	<b>07/02/22 07/02/22 1.97</b>	<b>-- --</b>	<b>58,695,000.00</b>	<b>\$59,471,126.60 \$59,448,236.52</b>	<b>\$59,883,813.33 102.06</b>	<b>\$60,047,813.36 \$164,000.03</b>	<b>\$435,576.80</b>	<b>42.71%</b>	<b>N --</b>	<b>0.86% 0.25% --</b>	<b>AA+ Aaa</b>
<b>GSE MBS</b>											
FHMS K-013 A2 3137AA4W0 3.97%	12/29/20 01/25/21 0.49	03/04/19 03/07/19	749,368.39	\$763,536.14 \$753,282.60	\$757,404.99 101.07	\$759,886.65 \$2,481.66	\$4,122.39	0.54%	Y --	2.38% -- --	AA+ Aaa

# Portfolio Holdings

06/01/2020 to 06/30/2020

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FN AB5396 31417B7J0 3.00%	05/06/21 06/01/22 0.23	08/15/12 08/15/12	184,067.96	194,134.18 186,400.11	193,398.30 105.07	193,858.47 460.17	6,998.19	0.14%	N --	1.34% (3.15%) --	AA+ Aaa
FHMS K-030 A1 3137B3N95 2.78%	08/08/21 09/25/22 1.10	06/14/18 06/19/18	233,651.04	232,172.47 232,653.93	239,138.50 102.35	239,679.60 541.10	6,484.57	0.17%	Y --	3.01% -- --	AA+ Aaa
FHMS K-026 A2 3137B1BS0 2.51%	10/15/22 11/25/22 2.22	05/21/19 05/24/19	1,000,000.00	1,000,429.69 999,767.94	1,040,015.20 104.00	1,042,106.87 2,091.67	40,247.26	0.74%	Y --	2.46% -- --	AA+ Aaa
<b>GSE MBS TOTAL</b>	<b>12/04/21 03/21/22 1.34</b>	<b>-- --</b>	<b>2,167,087.39</b>	<b>\$2,190,272.48 \$2,172,104.58</b>	<b>\$2,229,956.99 102.92</b>	<b>\$2,235,531.58 \$5,574.59</b>	<b>\$57,852.41</b>	<b>1.59%</b>	<b>--</b>	<b>2.39% (3.15%) --</b>	<b>AA+ Aaa</b>
<b>CORP</b>											
JOHNSON & JOHNSON 478160CH5 1.95%	11/10/20 11/10/20 0.36	11/08/17 11/10/17	360,000.00	\$359,614.80 \$359,952.15	\$362,216.71 100.62	\$363,211.21 \$994.50	\$2,264.56	0.26%	N --	1.99% 0.24% --	AAA Aaa
CISCO SYSTEMS INC 17275RBD3 2.20%	02/28/21 02/28/21 0.65	05/01/20 05/05/20	1,350,000.00	1,367,914.50 1,364,496.34	1,366,473.48 101.22	1,376,620.98 10,147.50	1,977.15	0.98%	N --	0.56% 0.35% --	AA- A1
TOYOTA MOTOR CREDIT CORP 89236TEU5 2.95%	04/13/21 04/13/21 0.78	04/10/18 04/13/18	1,650,000.00	1,649,340.00 1,649,822.03	1,681,937.81 101.94	1,692,484.06 10,546.25	32,115.79	1.20%	N --	2.96% 0.48% --	A+ A1
CHEVRON CORP 166764BG4 2.10%	04/16/21 05/16/21 0.48	11/02/18 11/06/18	1,500,000.00	1,457,280.00 1,484,828.22	1,520,614.47 101.37	1,524,551.97 3,937.50	35,786.25	1.08%	Y 04/16/21	3.28% 0.53% 0.37%	AA Aa2
CATERPILLAR FINANCIAL SERVICES CORP 14913Q3D9 0.63%	11/12/21 11/12/21 0.12	01/09/20 01/13/20	770,000.00	770,000.00 770,000.00	769,761.30 99.97	770,440.00 678.70	(238.70)	0.55%	N --	0.64% 0.67% --	A A3
PFIZER INC 717081DZ3 2.20%	12/15/21 12/15/21 1.44	10/30/19 10/31/19	1,000,000.00	1,007,980.00 1,005,504.15	1,024,768.37 102.48	1,025,746.15 977.78	19,264.22	0.73%	N --	1.81% 0.49% --	AA- A1
MICROSOFT CORP 594918BW3 2.40%	01/06/22 02/06/22 0.90	02/05/20 02/07/20	1,000,000.00	1,015,460.18 1,012,279.76	1,031,909.66 103.19	1,041,576.33 9,666.67	19,629.90	0.74%	Y 01/06/22	1.58% 0.40% 0.29%	AAA Aaa
CHEVRON CORP 166764BN9 2.50%	02/03/22 03/03/22 0.95	10/29/19 10/31/19	2,000,000.00	2,027,320.00 2,019,401.31	2,069,405.74 103.47	2,085,781.52 16,375.78	50,004.43	1.48%	Y 02/03/22	1.88% 0.42% 0.31%	AA Aa2

# Portfolio Holdings

06/01/2020 to 06/30/2020

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U.S. BANCORP 91159HHC7 3.00%	02/15/22 03/15/22 0.96	10/15/19 10/16/19	1,250,000.00	1,279,387.50 1,270,614.38	1,304,260.32 104.34	1,315,301.99 11,041.67	33,645.94	0.94%	Y 02/15/22	1.96% 0.45% 0.32%	A+ A1
APPLE INC 037833CQ1 2.30%	04/11/22 05/11/22 1.06	11/12/19 11/14/19	2,500,000.00	2,526,750.00 2,519,864.71	2,588,509.55 103.54	2,596,495.66 7,986.11	68,644.84	1.85%	Y 04/11/22	1.84% 0.39% 0.30%	AA+ Aa1
EXXON MOBIL CORP 30231GBB7 1.90%	08/16/22 08/16/22 2.08	08/13/19 08/16/19	800,000.00	800,000.00 800,000.00	824,935.19 103.12	830,641.19 5,706.00	24,935.19	0.59%	N --	1.90% 0.43% --	AA Aa1
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 2.83	05/04/20 05/11/20	915,000.00	912,511.20 912,624.97	924,639.70 101.05	925,592.82 953.12	12,014.73	0.66%	N --	0.84% 0.38% --	AA+ Aa1
<b>CORP TOTAL</b>	<b>12/04/21 12/20/21 1.02</b>	<b>-- --</b>	<b>15,095,000.00</b>	<b>\$15,173,558.18 \$15,169,388.00</b>	<b>\$15,469,432.31 102.50</b>	<b>\$15,548,443.89 \$79,011.58</b>	<b>\$300,044.31</b>	<b>11.06%</b>	<b>--</b>	<b>1.87% 0.44% 0.32%</b>	<b>AA- Aa3</b>
<b>PORTFOLIO TOTAL</b>	<b>01/14/22 01/18/22 1.48</b>	<b>-- --</b>	<b>136,989,586.11</b>	<b>\$137,624,895.52 \$137,763,018.87</b>	<b>\$139,971,363.37 101.81</b>	<b>\$140,589,005.85 \$617,642.49</b>	<b>\$2,208,344.50</b>	<b>100.00%</b>	<b>--</b>	<b>1.65% 0.24% 0.32%</b>	<b>AA+ Aaa</b>

# Transactions

06/01/2020 to 06/30/2020

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3	1,000,000.00	Buy	06/02/20	06/03/20	99.802	\$998,017.00	\$0.00	BONY	(\$998,093.39)
FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66	2,750,000.00	Buy	06/11/20	06/12/20	99.976	2,749,340.00	0.00	Wells	(2,749,416.39)
FEDERAL HOME LOAN BANKS 3130AJPU7	6,000,000.00	Buy	06/15/20	06/16/20	99.969	5,998,140.00	0.00	MSSB	(5,998,306.67)
FEDERAL HOME LOAN MORTGAGE CORP 3137EAES4	3,645,000.00	Buy	06/24/20	06/26/20	99.708	3,634,356.60	0.00	TDS	(3,634,356.60)
FEDERAL HOME LOAN BANKS 313381BR5	5,000,000.00	Buy	06/22/20	06/23/20	103.902	5,195,100.00	0.00	MSSB	(5,198,745.83)
<b>Buy Total</b>						<b>\$18,574,953.60</b>	<b>\$0.00</b>		<b>(\$18,578,918.88)</b>
UNITED STATES TREASURY 912828XH8	(4,000,000.00)	Sell	06/25/20	06/26/20	100.016	(\$4,000,625.00)	\$592.02	Wells	\$4,032,410.72
<b>Sell Total</b>						<b>(\$4,000,625.00)</b>	<b>\$592.02</b>		<b>\$4,032,410.72</b>
UNITED STATES TREASURY 912828XE5	(750,000.00)	Maturity	05/31/20	05/31/20	100.000	(\$750,000.00)	\$0.00	Maturity	\$750,000.00
AMERICAN HONDA FINANCE CORP 02665WCH2	(1,225,000.00)	Maturity	06/16/20	06/16/20	100.000	(1,225,000.00)	0.00	Maturity	1,225,000.00
UNITED STATES TREASURY 912828XU9	(5,000,000.00)	Maturity	06/15/20	06/15/20	100.000	(5,000,000.00)	0.00	Maturity	5,000,000.00
WALMART INC 931142EG4	(4,900,000.00)	Maturity	06/23/20	06/23/20	100.000	(4,900,000.00)	0.00	Maturity	4,900,000.00
FEDERAL HOME LOAN BANKS 313383HU8	(2,650,000.00)	Maturity	06/12/20	06/12/20	100.000	(2,650,000.00)	0.00	Maturity	2,650,000.00
<b>Maturity Total</b>							<b>\$0.00</b>		<b>\$14,525,000.00</b>
FHMS K-013 A2 3137AA4W0	(631.61)	Principal Paydown	06/01/20	06/01/20		(\$631.61)	(\$3.84)	Direct	\$631.61
FHMS K-030 A1 3137B3N95	(8,472.50)	Principal Paydown	06/01/20	06/01/20		(8,472.50)	36.94	Direct	8,472.50
FN AB5396 31417B7J0	(12,708.58)	Principal Paydown	06/01/20	06/01/20		(12,708.58)	(171.02)	Direct	12,708.58
<b>Principal Paydown Total</b>						<b>(\$21,812.69)</b>	<b>(\$137.93)</b>		<b>\$21,812.69</b>

# Income

06/01/2020 to 06/30/2020

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMERICAN HONDA FINANCE CORP 02665WCH2	06/16/20	0.00	\$1,531.25	\$0.00 \$0.00	\$36.55	\$0.00	\$0.00	\$1,567.80	\$18,375.00 \$0.00
APPLE INC 037833CQI	05/11/22	2,500,000.00	4,791.67	0.00 0.00	0.00	(897.22)	0.00	3,894.45	0.00 0.00
APPLE INC 037833DV9	05/11/23	915,000.00	571.88	0.00 0.00	66.92	0.00	0.00	638.80	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913Q3D9	11/12/21	770,000.00	407.22	0.00 0.00	0.00	0.00	0.00	407.22	0.00 0.00
CHEVRON CORP 166764BG4	05/16/21	1,500,000.00	2,625.00	0.00 0.00	1,400.38	0.00	0.00	4,025.38	0.00 0.00
CHEVRON CORP 166764BN9	03/03/22	2,000,000.00	4,163.33	0.00 0.00	0.00	(977.79)	0.00	3,185.54	0.00 0.00
CISCO SYSTEMS INC 17275RBD3	02/28/21	1,350,000.00	2,475.00	0.00 0.00	0.00	(1,799.03)	0.00	675.97	0.00 0.00
EXXON MOBIL CORP 30231GBB7	08/16/22	800,000.00	1,268.00	0.00 0.00	0.00	0.00	0.00	1,268.00	0.00 0.00
FEDERAL HOME LOAN BANKS 3130AJ7E3	02/17/23	4,000,000.00	4,583.33	0.00 0.00	0.00	(3,206.04)	0.00	1,377.29	0.00 0.00
FEDERAL HOME LOAN BANKS 3130AJPU7	06/03/22	6,000,000.00	625.00	0.00 0.00	38.68	0.00	0.00	663.68	0.00 0.00
FEDERAL HOME LOAN BANKS 313378CR0	03/11/22	2,000,000.00	3,750.00	0.00 0.00	0.00	(2,041.69)	0.00	1,708.31	0.00 0.00
FEDERAL HOME LOAN BANKS 313379Q69	06/10/22	1,800,000.00	3,187.50	0.00 0.00	0.00	(2,744.06)	0.00	443.44	19,125.00 0.00
FEDERAL HOME LOAN BANKS 313380GJ0	09/09/22	1,750,000.00	2,916.67	0.00 0.00	0.00	(584.34)	0.00	2,332.32	0.00 0.00
FEDERAL HOME LOAN BANKS 313381BR5	12/09/22	2,200,000.00	3,437.50	0.00 0.00	0.00	(2,066.16)	0.00	1,371.34	20,625.00 0.00
FEDERAL HOME LOAN BANKS 313381BR5	12/09/22	5,000,000.00	2,083.34	0.00 0.00	0.00	(1,725.37)	0.00	357.96	0.00 0.00
FEDERAL HOME LOAN BANKS 313382AXI	03/10/23	2,000,000.00	3,541.67	0.00 0.00	0.00	(1,058.86)	0.00	2,482.80	0.00 0.00
FEDERAL HOME LOAN BANKS 313383HU8	06/12/20	0.00	1,417.01	0.00 0.00	0.00	(138.26)	0.00	1,278.76	23,187.50 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHM9I	11/01/22	1,400,000.00	2,426.67	0.00 0.00	0.00	(1,843.28)	0.00	583.38	0.00 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0	03/08/23	2,500,000.00	5,520.83	0.00 0.00	0.00	(4,334.83)	0.00	1,186.00	0.00 0.00

# Income

06/01/2020 to 06/30/2020

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELJC9	04/21/22	3,000,000.00	3,950.00	0.00 0.00	0.00	(3,045.51)	0.00	904.49	0.00 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0	02/21/23	2,000,000.00	2,416.67	0.00 0.00	0.00	(4.86)	0.00	2,411.81	0.00 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELWD2	04/08/22	3,000,000.00	937.50	0.00 0.00	181.36	0.00	0.00	1,118.86	0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66	06/08/22	2,750,000.00	362.85	0.00 0.00	17.19	0.00	0.00	380.04	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3	05/22/23	1,000,000.00	194.44	0.00 0.00	50.84	0.00	0.00	245.28	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U27	04/13/21	4,000,000.00	8,333.33	0.00 0.00	1,021.12	0.00	0.00	9,354.45	0.00 0.00
FHMS K-013 A2 3137AA4W0	01/25/21	749,368.39	2,481.66	0.00 (3.84)	0.00	(638.19)	0.00	1,839.63	2,483.75 0.00
FHMS K-026 A2 3137B1BS0	11/25/22	1,000,000.00	2,091.67	0.00 0.00	(50.89)	0.00	0.00	2,040.78	2,091.67 0.00
FHMS K-030 A1 3137B3N95	09/25/22	233,651.04	541.10	36.94 0.00	21.57	0.00	0.00	599.60	560.72 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EADB2	01/13/22	650,000.00	1,286.46	0.00 0.00	0.00	(376.29)	0.00	910.17	0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEK1	11/17/20	6,500,000.00	10,156.25	0.00 0.00	712.58	0.00	0.00	10,868.83	0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8	04/20/23	3,500,000.00	1,093.75	0.00 0.00	161.97	0.00	0.00	1,255.72	0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAES4	06/26/23	3,645,000.00	126.56	0.00 0.00	48.26	0.00	0.00	174.82	0.00 0.00
FN AB5396 31417B7J0	06/01/22	184,067.96	460.17	0.00 (171.02)	0.00	(144.96)	0.00	144.19	491.94 0.00
FIRST AMER:TRS OBG Y 31846V807	06/30/20	557,496.43	2.29	0.00 (0.00)	0.00	0.00	0.00	2.29	2.20 2.29
JOHNSON & JOHNSON 478160CH5	11/10/20	360,000.00	585.00	0.00 0.00	10.88	0.00	0.00	595.88	0.00 0.00
MICROSOFT CORP 594918BW3	02/06/22	1,000,000.00	2,000.00	0.00 0.00	0.00	(658.02)	0.00	1,341.98	0.00 0.00
PFIZER INC 717081DZ3	12/15/21	1,000,000.00	1,833.33	0.00 0.00	0.00	(305.52)	0.00	1,527.81	11,000.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TEU5	04/13/21	1,650,000.00	4,056.25	0.00 0.00	18.43	0.00	0.00	4,074.68	0.00 0.00

# Income

06/01/2020 to 06/30/2020

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
U.S. BANCORP 91159HHC7	03/15/22	1,250,000.00	3,125.00	0.00 0.00	0.00	(1,017.87)	0.00	2,107.13	0.00 0.00
UNITED STATES TREASURY 9128282S8	08/31/22	3,000,000.00	3,974.18	0.00 0.00	0.00	(71.50)	0.00	3,902.69	0.00 0.00
UNITED STATES TREASURY 9128282V1	09/15/20	1,500,000.00	1,681.39	0.00 0.00	185.63	0.00	0.00	1,867.01	0.00 0.00
UNITED STATES TREASURY 9128283U2	01/31/23	1,350,000.00	2,642.51	0.00 0.00	0.00	(748.14)	0.00	1,894.38	0.00 0.00
UNITED STATES TREASURY 9128283X6	02/15/21	3,400,000.00	6,304.94	0.00 0.00	718.92	0.00	0.00	7,023.86	0.00 0.00
UNITED STATES TREASURY 9128284B3	03/15/21	3,825,000.00	7,405.74	0.00 0.00	349.48	0.00	0.00	7,755.22	0.00 0.00
UNITED STATES TREASURY 9128284G2	04/15/21	5,000,000.00	9,733.61	0.00 0.00	599.90	0.00	0.00	10,333.51	0.00 0.00
UNITED STATES TREASURY 9128285L0	11/15/21	4,700,000.00	11,015.62	0.00 0.00	0.00	(649.71)	0.00	10,365.91	0.00 0.00
UNITED STATES TREASURY 912828A42	11/30/20	725,000.00	1,188.52	0.00 0.00	0.00	(7.45)	0.00	1,181.07	7,250.00 0.00
UNITED STATES TREASURY 912828F21	09/30/21	4,800,000.00	8,360.66	0.00 0.00	2,124.19	0.00	0.00	10,484.85	0.00 0.00
UNITED STATES TREASURY 912828F96	10/31/21	1,375,000.00	2,241.85	0.00 0.00	0.00	(442.06)	0.00	1,799.78	0.00 0.00
UNITED STATES TREASURY 912828J76	03/31/22	2,000,000.00	2,868.85	0.00 0.00	0.00	(229.73)	0.00	2,639.13	0.00 0.00
UNITED STATES TREASURY 912828PC8	11/15/20	4,000,000.00	8,559.78	0.00 0.00	343.94	0.00	0.00	8,903.72	0.00 0.00
UNITED STATES TREASURY 912828RC6	08/15/21	7,375,000.00	12,916.38	0.00 0.00	4,496.54	0.00	0.00	17,412.92	0.00 0.00
UNITED STATES TREASURY 912828SV3	05/15/22	2,000,000.00	2,853.26	0.00 0.00	0.00	(224.41)	0.00	2,628.85	0.00 0.00
UNITED STATES TREASURY 912828TJ9	08/15/22	1,100,000.00	1,473.21	0.00 0.00	0.00	(61.26)	0.00	1,411.95	0.00 0.00
UNITED STATES TREASURY 912828VZ0	09/30/20	2,475,000.00	4,057.38	0.00 0.00	0.00	(167.83)	0.00	3,889.55	0.00 0.00
UNITED STATES TREASURY 912828WC0	10/31/20	1,000,000.00	1,426.63	0.00 0.00	0.00	(128.36)	0.00	1,298.27	0.00 0.00
UNITED STATES TREASURY 912828XD7	05/31/22	1,575,000.00	2,420.60	0.00 0.00	0.00	(310.42)	0.00	2,110.18	14,765.63 0.00

# Income

06/01/2020 to 06/30/2020

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 912828XE5	05/31/20	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00	5,625.00 0.00
UNITED STATES TREASURY 912828XG0	06/30/22	1,000,000.00	1,750.74	0.00 0.00	0.00	(414.35)	0.00	1,336.39	10,625.00 0.00
UNITED STATES TREASURY 912828XH8	06/30/20	0.00	4,464.29	592.02 0.00	0.00	(206.15)	0.00	4,850.16	0.00 0.00
UNITED STATES TREASURY 912828XU9	06/15/20	0.00	2,868.85	0.00 0.00	129.95	0.00	0.00	2,998.80	37,500.00 0.00
UNITED STATES TREASURY 912828Y20	07/15/21	7,275,000.00	15,739.18	0.00 0.00	1,556.44	0.00	0.00	17,295.63	0.00 0.00
UNITED STATES TREASURY 912828YA2	08/15/22	1,000,000.00	1,236.26	0.00 0.00	83.19	0.00	0.00	1,319.45	0.00 0.00
WALMART INC 931142EG4	06/23/20	0.00	8,534.17	0.00 0.00	47.21	0.00	0.00	8,581.38	69,825.00 0.00
Receivable CCYUSD	06/30/20	2.29	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
<b>Portfolio Total</b>	<b>01/18/22</b>	<b>136,989,586.11</b>	<b>\$223,075.76</b>	<b>\$628.95 (\$174.86)</b>	<b>\$14,371.23</b>	<b>(\$33,269.54)</b>	<b>\$0.00</b>	<b>\$204,631.54</b>	<b>\$243,533.41 \$2.29</b>



Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Apple Inc.</b>									
Apple Inc. 037833CQ1	CORP 1.85%	1.84% 0.30%	1.06	AA+ Aa1	04/11/22 05/11/22	2,500,000.00	\$7,986.11	\$2,519,864.71 \$2,527,850.82	\$2,588,509.55 \$2,596,495.66
Apple Inc. 037833DV9	CORP 0.66%	0.84% 0.38%	2.83	AA+ Aa1	05/11/23 05/11/23	915,000.00	953.12	912,624.97 913,578.09	924,639.70 925,592.82
<b>Apple Inc.</b>	<b>2.51%</b>	<b>1.58% 0.32%</b>	<b>1.52</b>	<b>AA+ Aa1</b>		<b>3,415,000.00</b>	<b>\$8,939.24</b>	<b>\$3,432,489.67 \$3,441,428.91</b>	<b>\$3,513,149.25 \$3,522,088.48</b>
<b>Caterpillar Financial Services Corporation</b>									
Caterpillar Financial Services Corporation 14913Q3D9	CORP 0.55%	0.64% 0.67%	0.12	A A3	11/12/21 11/12/21	770,000.00	\$678.70	\$770,000.00 \$770,678.70	\$769,761.30 \$770,440.00
<b>Caterpillar Financial Services Corporation</b>	<b>0.55%</b>	<b>0.64% 0.67%</b>	<b>0.12</b>	<b>A A3</b>		<b>770,000.00</b>	<b>\$678.70</b>	<b>\$770,000.00 \$770,678.70</b>	<b>\$769,761.30 \$770,440.00</b>
<b>Chevron Corporation</b>									
Chevron Corporation 166764BG4	CORP 1.08%	3.28% 0.37%	0.48	AA Aa2	04/16/21 05/16/21	1,500,000.00	\$3,937.50	\$1,484,828.22 \$1,488,765.72	\$1,520,614.47 \$1,524,551.97
Chevron Corporation 166764BN9	CORP 1.48%	1.88% 0.31%	0.95	AA Aa2	02/03/22 03/03/22	2,000,000.00	16,375.78	2,019,401.31 2,035,777.09	2,069,405.74 2,085,781.52
<b>Chevron Corporation</b>	<b>2.57%</b>	<b>2.47% 0.33%</b>	<b>0.75</b>	<b>AA Aa2</b>		<b>3,500,000.00</b>	<b>\$20,313.28</b>	<b>\$3,504,229.53 \$3,524,542.80</b>	<b>\$3,590,020.21 \$3,610,333.49</b>
<b>Cisco Systems, Inc.</b>									
Cisco Systems, Inc. 17275RBD3	CORP 0.98%	0.56% 0.35%	0.65	AA- A1	02/28/21 02/28/21	1,350,000.00	\$10,147.50	\$1,364,496.34 \$1,374,643.84	\$1,366,473.48 \$1,376,620.98
<b>Cisco Systems, Inc.</b>	<b>0.98%</b>	<b>0.56% 0.35%</b>	<b>0.65</b>	<b>AA- A1</b>		<b>1,350,000.00</b>	<b>\$10,147.50</b>	<b>\$1,364,496.34 \$1,374,643.84</b>	<b>\$1,366,473.48 \$1,376,620.98</b>
<b>Exxon Mobil Corporation</b>									
Exxon Mobil Corporation 30231GBB7	CORP 0.59%	1.90% 0.43%	2.08	AA Aa1	08/16/22 08/16/22	800,000.00	\$5,706.00	\$800,000.00 \$805,706.00	\$824,935.19 \$830,641.19
<b>Exxon Mobil Corporation</b>	<b>0.59%</b>	<b>1.90% 0.43%</b>	<b>2.08</b>	<b>AA Aa1</b>		<b>800,000.00</b>	<b>\$5,706.00</b>	<b>\$800,000.00 \$805,706.00</b>	<b>\$824,935.19 \$830,641.19</b>
<b>FHLMC</b>									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
FHLMC 3137EAES4	GSE 2.59%	0.35% 0.30%	2.98	AA+ Aaa	06/26/23 06/26/23	3,645,000.00	\$126.56	\$3,634,404.86 \$3,634,531.42	\$3,639,326.56 \$3,639,453.12
<b>FHLMC</b>	<b>2.59%</b>	<b>0.35% 0.30%</b>	<b>2.98</b>	<b>AA+ Aaa</b>		<b>3,645,000.00</b>	<b>\$126.56</b>	<b>\$3,634,404.86 \$3,634,531.42</b>	<b>\$3,639,326.56 \$3,639,453.12</b>
<b>Federal Farm Credit Banks Funding Corporation</b>									
Federal Farm Credit Banks Funding Corporation 3133ELWD2	GSE 2.14%	0.45% 0.22%	1.76	AA+ Aaa	04/08/22 04/08/22	3,000,000.00	\$2,593.75	\$2,996,067.79 \$2,998,661.54	\$3,008,063.91 \$3,010,657.66
Federal Farm Credit Banks Funding Corporation 3133ELJC9	GSE 2.19%	0.33% 0.25%	1.78	AA+ Aaa	04/21/22 04/21/22	3,000,000.00	9,216.67	3,067,293.81 3,076,510.47	3,072,051.39 3,081,268.06
Federal Farm Credit Banks Funding Corporation 3133EHM91	GSE 1.04%	0.45% 0.24%	2.28	AA+ Aaa	11/01/22 11/01/22	1,400,000.00	4,853.33	1,453,032.46 1,457,885.79	1,459,894.49 1,464,747.83
Federal Farm Credit Banks Funding Corporation 3133ELNWO	GSE 1.47%	1.45% 0.30%	2.59	AA+ Aaa	02/21/23 02/21/23	2,000,000.00	10,472.22	2,000,158.79 2,010,631.02	2,060,718.72 2,071,190.94
Federal Farm Credit Banks Funding Corporation 3133EJFK0	GSE 1.90%	0.48% 0.30%	2.59	AA+ Aaa	03/08/23 03/08/23	2,500,000.00	20,795.14	2,644,306.52 2,665,101.66	2,657,307.12 2,678,102.26
<b>Federal Farm Credit Banks Funding Corporation</b>	<b>8.75%</b>	<b>0.59% 0.26%</b>	<b>2.15</b>	<b>AA+ Aaa</b>		<b>11,900,000.00</b>	<b>\$47,931.11</b>	<b>\$12,160,859.37 \$12,208,790.48</b>	<b>\$12,258,035.64 \$12,305,966.75</b>
<b>Federal Home Loan Banks</b>									
Federal Home Loan Banks 313378CR0	GSE 1.48%	0.97% 0.30%	1.66	AA+ Aaa	03/11/22 03/11/22	2,000,000.00	\$13,750.00	\$2,042,833.97 \$2,056,583.97	\$2,066,119.02 \$2,079,869.02
Federal Home Loan Banks 3130AJPU7	GSE 4.27%	0.27% 0.23%	1.92	AA+ Aaa	06/03/22 06/03/22	6,000,000.00	791.67	5,998,178.68 5,998,970.35	6,002,022.36 6,002,814.03
Federal Home Loan Banks 313379Q69	GSE 1.33%	0.24% 0.27%	1.91	AA+ Aaa	06/10/22 06/10/22	1,800,000.00	2,231.25	1,865,543.89 1,867,775.14	1,864,671.17 1,866,902.42
Federal Home Loan Banks 313380GJ0	GSE 1.30%	1.57% 0.23%	2.14	AA+ Aaa	09/09/22 09/09/22	1,750,000.00	10,888.89	1,765,983.66 1,776,872.55	1,817,717.90 1,828,606.78
Federal Home Loan Banks 313381BR5	GSE 1.63%	0.71% 0.28%	2.39	AA+ Aaa	12/09/22 12/09/22	2,200,000.00	2,520.83	2,262,094.63 2,264,615.46	2,285,245.64 2,287,766.48
Federal Home Loan Banks 313381BR5	GSE 3.70%	0.28% 0.28%	2.39	AA+ Aaa	12/09/22 12/09/22	5,000,000.00	5,729.17	5,193,374.63 5,199,103.79	5,193,740.10 5,199,469.27

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Banks 3130AJ7E3	GSE 2.94%	0.38% 0.25%	2.58	AA+ Aaa	02/17/23 02/17/23	4,000,000.00	19,861.11	4,103,466.10 4,123,327.21	4,117,676.68 4,137,537.79
Federal Home Loan Banks 313382AXI	GSE 1.50%	1.45% 0.32%	2.61	AA+ Aaa	03/10/23 03/10/23	2,000,000.00	13,104.17	2,035,689.30 2,048,793.46	2,096,925.40 2,110,029.57
<b>Federal Home Loan Banks</b>	<b>18.15%</b>	<b>0.57% 0.26%</b>	<b>2.22</b>	<b>AA+ Aaa</b>		<b>24,750,000.00</b>	<b>\$68,877.08</b>	<b>\$25,267,164.87 \$25,336,041.95</b>	<b>\$25,444,118.27 \$25,512,995.36</b>
<b>Federal National Mortgage Association</b>									
Federal National Mortgage Association 3135G0U27	GSE 2.91%	2.82% 0.17%	0.78	AA+ Aaa	04/13/21 04/13/21	4,000,000.00	\$21,666.67	\$3,990,143.46 \$4,011,810.12	\$4,073,082.28 \$4,094,748.95
Federal National Mortgage Association 31417B7J0	GSE MBS 0.14%	1.34% (3.15%)	0.23	AA+ Aaa	05/06/21 06/01/22	184,067.96	460.17	186,400.11 186,860.28	193,398.30 193,858.47
Federal National Mortgage Association 3135G04Q3	GSE 0.71%	0.32% 0.29%	2.88	AA+ Aaa	05/22/23 05/22/23	1,000,000.00	270.83	998,067.84 998,338.67	998,949.84 999,220.67
<b>Federal National Mortgage Association</b>	<b>3.76%</b>	<b>2.29% 0.07%</b>	<b>1.16</b>	<b>AA+ Aaa</b>		<b>5,184,067.96</b>	<b>\$22,397.67</b>	<b>\$5,174,611.41 \$5,197,009.08</b>	<b>\$5,265,430.42 \$5,287,828.09</b>
<b>First American Funds, Inc. - Treasury Obligations Fund</b>									
First American Funds, Inc. - Treasury Obligations Fund 31846V807	MMFUND 0.40%	0.01% 0.01%	0.00	AAAm Aaa	06/30/20 06/30/20	557,496.43	\$0.00	\$557,496.43 \$557,496.43	\$557,496.43 \$557,496.43
<b>First American Funds, Inc. - Treasury Obligations Fund</b>	<b>0.40%</b>	<b>0.01% 0.01%</b>	<b>0.00</b>	<b>AAAm Aaa</b>		<b>557,496.43</b>	<b>\$0.00</b>	<b>\$557,496.43 \$557,496.43</b>	<b>\$557,496.43 \$557,496.43</b>
<b>Freddie Mac</b>									
Freddie Mac 3137EAEKI	GSE 4.66%	2.01% 0.18%	0.38	AA+ Aaa	11/17/20 11/17/20	6,500,000.00	\$14,895.83	\$6,496,698.40 \$6,511,594.24	\$6,541,813.85 \$6,556,709.68
Freddie Mac 3137AA4W0	GSE MBS 0.54%	2.38% 1.27%	0.49	AA+ Aaa	12/29/20 01/25/21	749,368.39	2,481.66	753,282.60 755,764.26	757,404.99 759,886.65
Freddie Mac 3137EADB2	GSE 0.48%	1.65% 0.20%	1.50	AA+ Aaa	01/13/22 01/13/22	650,000.00	7,204.17	657,112.60 664,316.77	671,669.10 678,873.26
Freddie Mac 3134GVJ66	GSE 1.95%	0.26% 0.30%	1.93	AA+ Aaa	06/08/22 06/08/22	2,750,000.00	439.24	2,749,357.19 2,749,796.43	2,747,268.29 2,747,707.52

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Freddie Mac 3137B3N95	GSE MBS 0.17%	3.01% 0.49%	1.10	AA+ Aaa	08/08/21 09/25/22	233,651.04	541.10	232,653.93 233,195.02	239,138.50 239,679.60
Freddie Mac 3137B1BS0	GSE MBS 0.74%	2.46% 0.68%	2.22	AA+ Aaa	10/15/22 11/25/22	1,000,000.00	2,091.67	999,767.94 1,001,859.61	1,040,015.20 1,042,106.87
Freddie Mac 3137EAEQ8	GSE 2.50%	0.43% 0.28%	2.79	AA+ Aaa	04/20/23 04/20/23	3,500,000.00	2,588.54	3,494,427.94 3,497,016.48	3,509,549.50 3,512,138.05
<b>Freddie Mac</b>	<b>11.05%</b>	<b>1.39% 0.32%</b>	<b>1.39</b>	<b>AA+ Aaa</b>		<b>15,383,019.43</b>	<b>\$30,242.20</b>	<b>\$15,383,300.60 \$15,413,542.80</b>	<b>\$15,506,859.42 \$15,537,101.62</b>
<b>Johnson &amp; Johnson</b>									
Johnson & Johnson 478160CH5	CORP 0.26%	1.99% 0.24%	0.36	AAA Aaa	11/10/20 11/10/20	360,000.00	\$994.50	\$359,952.15 \$360,946.65	\$362,216.71 \$363,211.21
<b>Johnson &amp; Johnson</b>	<b>0.26%</b>	<b>1.99% 0.24%</b>	<b>0.36</b>	<b>AAA Aaa</b>		<b>360,000.00</b>	<b>\$994.50</b>	<b>\$359,952.15 \$360,946.65</b>	<b>\$362,216.71 \$363,211.21</b>
<b>Microsoft Corporation</b>									
Microsoft Corporation 594918BW3	CORP 0.74%	1.58% 0.29%	0.90	AAA Aaa	01/06/22 02/06/22	1,000,000.00	\$9,666.67	\$1,012,279.76 \$1,021,946.42	\$1,031,909.66 \$1,041,576.33
<b>Microsoft Corporation</b>	<b>0.74%</b>	<b>1.58% 0.29%</b>	<b>0.90</b>	<b>AAA Aaa</b>		<b>1,000,000.00</b>	<b>\$9,666.67</b>	<b>\$1,012,279.76 \$1,021,946.42</b>	<b>\$1,031,909.66 \$1,041,576.33</b>
<b>Pfizer Inc.</b>									
Pfizer Inc. 717081DZ3	CORP 0.73%	1.81% 0.49%	1.44	AA- A1	12/15/21 12/15/21	1,000,000.00	\$977.78	\$1,005,504.15 \$1,006,481.92	\$1,024,768.37 \$1,025,746.15
<b>Pfizer Inc.</b>	<b>0.73%</b>	<b>1.81% 0.49%</b>	<b>1.44</b>	<b>AA- A1</b>		<b>1,000,000.00</b>	<b>\$977.78</b>	<b>\$1,005,504.15 \$1,006,481.92</b>	<b>\$1,024,768.37 \$1,025,746.15</b>
<b>Toyota Motor Credit Corporation</b>									
Toyota Motor Credit Corporation 89236TEU5	CORP 1.20%	2.96% 0.48%	0.78	A+ A1	04/13/21 04/13/21	1,650,000.00	\$10,546.25	\$1,649,822.03 \$1,660,368.28	\$1,681,937.81 \$1,692,484.06
<b>Toyota Motor Credit Corporation</b>	<b>1.20%</b>	<b>2.96% 0.48%</b>	<b>0.78</b>	<b>A+ A1</b>		<b>1,650,000.00</b>	<b>\$10,546.25</b>	<b>\$1,649,822.03 \$1,660,368.28</b>	<b>\$1,681,937.81 \$1,692,484.06</b>
<b>U.S. Bancorp</b>									
U.S. Bancorp 91159HHC7	CORP 0.94%	1.96% 0.32%	0.96	A+ A1	02/15/22 03/15/22	1,250,000.00	\$11,041.67	\$1,270,614.38 \$1,281,656.05	\$1,304,260.32 \$1,315,301.99

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>U.S. Bancorp</b>	<b>0.94%</b>	<b>1.96%</b> <b>0.32%</b>	<b>0.96</b>	<b>A+</b> <b>AI</b>		<b>1,250,000.00</b>	<b>\$11,041.67</b>	<b>\$1,270,614.38</b> <b>\$1,281,656.05</b>	<b>\$1,304,260.32</b> <b>\$1,315,301.99</b>
<b>United States Department of The Treasury</b>									
United States Department of The Treasury 9128282V1	US GOV 1.07%	1.53% 0.20%	0.21	AA+ Aaa	09/15/20 09/15/20	1,500,000.00	\$6,052.99	\$1,499,529.74 \$1,505,582.73	\$1,503,699.00 \$1,509,751.99
United States Department of The Treasury 912828VZ0	US GOV 1.78%	1.92% 0.20%	0.25	AA+ Aaa	09/30/20 09/30/20	2,475,000.00	12,442.62	2,475,509.08 2,487,951.71	2,486,189.48 2,498,632.10
United States Department of The Treasury 912828WC0	US GOV 0.72%	1.59% 0.20%	0.33	AA+ Aaa	10/31/20 10/31/20	1,000,000.00	2,948.37	1,000,522.01 1,003,470.38	1,005,167.00 1,008,115.37
United States Department of The Treasury 912828PC8	US GOV 2.88%	2.73% 0.23%	0.37	AA+ Aaa	11/15/20 11/15/20	4,000,000.00	13,410.33	3,998,429.36 4,011,839.68	4,035,936.00 4,049,346.33
United States Department of The Treasury 912828A42	US GOV 0.52%	1.99% 0.24%	0.42	AA+ Aaa	11/30/20 11/30/20	725,000.00	1,228.14	725,037.76 726,265.91	730,324.40 731,552.54
United States Department of The Treasury 9128283X6	US GOV 2.47%	2.51% 0.19%	0.62	AA+ Aaa	02/15/21 02/15/21	3,400,000.00	28,792.58	3,394,505.41 3,423,297.99	3,443,829.40 3,472,621.98
United States Department of The Treasury 9128284B3	US GOV 2.78%	2.49% 0.20%	0.70	AA+ Aaa	03/15/21 03/15/21	3,825,000.00	26,660.67	3,821,944.47 3,848,605.13	3,884,019.75 3,910,680.42
United States Department of The Treasury 9128284G2	US GOV 3.64%	2.53% 0.19%	0.79	AA+ Aaa	04/15/21 04/15/21	5,000,000.00	24,982.92	4,994,174.74 5,019,157.67	5,086,330.00 5,111,312.92
United States Department of The Treasury 912828Y20	US GOV 5.37%	2.90% 0.19%	1.02	AA+ Aaa	07/15/21 07/15/21	7,275,000.00	88,139.42	7,254,976.66 7,343,116.08	7,459,435.80 7,547,575.22
United States Department of The Treasury 912828RC6	US GOV 5.40%	2.90% 0.19%	1.11	AA+ Aaa	08/15/21 08/15/21	7,375,000.00	58,984.80	7,312,505.85 7,371,490.65	7,535,177.62 7,594,162.43
United States Department of The Treasury 912828F21	US GOV 3.52%	2.69% 0.19%	1.23	AA+ Aaa	09/30/21 09/30/21	4,800,000.00	25,639.34	4,767,116.87 4,792,756.22	4,916,251.20 4,941,890.54
United States Department of The Treasury 912828F96	US GOV 1.01%	1.60% 0.17%	1.32	AA+ Aaa	10/31/21 10/31/21	1,375,000.00	4,633.15	1,382,285.45 1,386,918.61	1,408,515.62 1,413,148.78

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 9128285L0	US GOV 3.48%	2.70% 0.19%	1.35	AA+ Aaa	11/15/21 11/15/21	4,700,000.00	17,257.81	4,711,098.84 4,728,356.65	4,873,495.80 4,890,753.61
United States Department of The Treasury 912828J76	US GOV 1.47%	1.61% 0.18%	1.72	AA+ Aaa	03/31/22 03/31/22	2,000,000.00	8,797.81	2,004,968.66 2,013,766.47	2,055,000.00 2,063,797.81
United States Department of The Treasury 912828SV3	US GOV 1.47%	1.61% 0.17%	1.85	AA+ Aaa	05/15/22 05/15/22	2,000,000.00	4,470.11	2,005,220.69 2,009,690.80	2,059,062.00 2,063,532.11
United States Department of The Treasury 912828XD7	US GOV 1.16%	1.63% 0.17%	1.89	AA+ Aaa	05/31/22 05/31/22	1,575,000.00	2,501.28	1,582,346.42 1,584,847.70	1,626,310.35 1,628,811.63
United States Department of The Treasury 912828XG0	US GOV 0.74%	1.60% 0.17%	1.97	AA+ Aaa	06/30/22 06/30/22	1,000,000.00	57.74	1,010,245.05 1,010,302.79	1,039,062.00 1,039,119.74
United States Department of The Treasury 912828TJ9	US GOV 0.81%	1.55% 0.17%	2.09	AA+ Aaa	08/15/22 08/15/22	1,100,000.00	6,727.68	1,101,607.62 1,108,335.30	1,133,944.90 1,140,672.58
United States Department of The Treasury 912828YA2	US GOV 0.74%	1.61% 0.17%	2.09	AA+ Aaa	08/15/22 08/15/22	1,000,000.00	5,645.60	997,815.74 1,003,461.34	1,028,281.00 1,033,926.60
United States Department of The Treasury 9128282S8	US GOV 2.21%	1.59% 0.17%	2.13	AA+ Aaa	08/31/22 08/31/22	3,000,000.00	16,294.16	3,001,934.73 3,018,228.88	3,094,218.00 3,110,512.16
United States Department of The Treasury 9128283U2	US GOV 1.02%	1.67% 0.18%	2.50	AA+ Aaa	01/31/23 01/31/23	1,350,000.00	13,388.74	1,374,015.90 1,387,404.63	1,426,412.70 1,439,801.44
<b>United States Department of The Treasury</b>	<b>44.24%</b>	<b>2.36% 0.19%</b>	<b>1.13</b>	<b>AA+ Aaa</b>		<b>60,475,000.00</b>	<b>\$369,056.28</b>	<b>\$60,415,791.05 \$60,784,847.33</b>	<b>\$61,830,662.02 \$62,199,718.31</b>
<b>Portfolio Total</b>	<b>100.00%</b>	<b>1.65% 0.24%</b>	<b>1.48</b>	<b>AA+ Aaa</b>	<b>01/14/22 01/18/22</b>	<b>136,989,583.82</b>	<b>\$617,642.49</b>	<b>\$137,763,016.58 \$138,380,659.06</b>	<b>\$139,971,361.08 \$140,589,003.56</b>

# Portfolio Activity Summary

06/01/2020 to 06/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 06/30/20	\$777,642.82 \$777,642.82 \$777,642.82	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$2.29 \$2.29 \$2.29
FIRST AMER:TRS OBG Y 31846V807	MMFUND 06/30/20	313,658.49 313,658.49 313,658.49	15,170,025.22 0.00	(14,926,187.28) 0.00	0.00 0.00	2.20 0.00	(0.00) 0.00	557,496.43 557,496.43 557,496.43
AMERICAN HONDA FINANCE CORP 02665WCH2	CORP 06/16/20	1,223,346.25 1,226,092.97 1,226,092.97	0.00 0.00	0.00 0.00	(1,225,000.00) 0.00	18,375.00 0.00	0.00 0.00	0.00 0.00 0.00
WALMART INC 931142EG4	CORP 06/23/20	4,898,481.00 4,908,311.43 4,908,311.43	0.00 0.00	0.00 0.00	(4,900,000.00) 0.00	69,825.00 0.00	0.00 0.00	0.00 0.00 0.00
JOHNSON & JOHNSON 478160CH5	CORP 11/10/20	359,614.80 362,721.59 362,721.59	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,264.56	359,614.80 362,216.71 359,952.15
CISCO SYSTEMS INC 17275RBD3	CORP 02/28/21	1,367,914.50 1,367,838.83 1,367,838.83	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,977.15	1,367,914.50 1,366,473.48 1,364,496.34
TOYOTA MOTOR CREDIT CORP 89236TEU5	CORP 04/13/21	1,649,340.00 1,683,128.29 1,683,128.29	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 32,115.79	1,649,340.00 1,681,937.81 1,649,822.03
CHEVRON CORP 166764BG4	CORP 05/16/21	1,457,280.00 1,522,543.23 1,522,543.23	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 35,786.25	1,457,280.00 1,520,614.47 1,484,828.22
CATERPILLAR FINANCIAL SERVICES CORP 14913Q3D9	CORP 11/12/21	770,000.00 765,490.43 765,490.43	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (238.70)	770,000.00 769,761.30 770,000.00
PFIZER INC 717081DZ3	CORP 12/15/21	1,007,980.00 1,032,351.53 1,032,351.53	0.00 0.00	0.00 0.00	0.00 0.00	11,000.00 0.00	0.00 19,264.22	1,007,980.00 1,024,768.37 1,005,504.15
MICROSOFT CORP 594918BW3	CORP 02/06/22	1,015,460.18 1,034,157.00 1,034,157.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 19,629.90	1,015,460.18 1,031,909.66 1,012,279.76
CHEVRON CORP 166764BN9	CORP 03/03/22	2,027,320.00 2,069,717.62 2,069,717.62	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 50,004.43	2,027,320.00 2,069,405.74 2,019,401.31
U.S. BANCORP 91159HHC7	CORP 03/15/22	1,279,387.50 1,303,546.18 1,303,546.18	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 33,645.94	1,279,387.50 1,304,260.32 1,270,614.38
APPLE INC 037833CQ1	CORP 05/11/22	2,526,750.00 2,594,731.70 2,594,731.70	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 68,644.84	2,526,750.00 2,588,509.55 2,519,864.71

# Portfolio Activity Summary

06/01/2020 to 06/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
EXXON MOBIL CORP 30231GBB7	CORP 08/16/22	800,000.00 825,013.50 825,013.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 24,935.19	800,000.00 824,935.19 800,000.00
APPLE INC 037833DV9	CORP 05/11/23	912,511.20 923,427.08 923,427.08	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 12,014.73	912,511.20 924,639.70 912,624.97
FEDERAL HOME LOAN BANKS 313383HU8	GSE 06/12/20	2,663,356.00 2,651,319.62 2,651,319.62	0.00 0.00	0.00 0.00	(2,650,000.00) 0.00	23,187.50 0.00	0.00 0.00	0.00 0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEK1	GSE 11/17/20	6,474,845.00 6,550,084.71 6,550,084.71	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 45,115.45	6,474,845.00 6,541,813.85 6,496,698.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135GOU27	GSE 04/13/21	3,966,800.00 4,079,790.32 4,079,790.32	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 82,938.82	3,966,800.00 4,073,082.28 3,990,143.46
FEDERAL HOME LOAN MORTGAGE CORP 3137EADB2	GSE 01/13/22	659,932.00 672,856.67 672,856.67	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 14,556.49	659,932.00 671,669.10 657,112.60
FEDERAL HOME LOAN BANKS 313378CR0	GSE 03/11/22	2,050,940.00 2,071,062.50 2,071,062.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 23,285.05	2,050,940.00 2,066,119.02 2,042,833.97
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELWD2	GSE 04/08/22	2,995,560.00 3,007,256.13 3,007,256.13	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 11,996.12	2,995,560.00 3,008,063.91 2,996,067.79
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELJC9	GSE 04/21/22	3,074,400.00 3,074,804.01 3,074,804.01	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,757.58	3,074,400.00 3,072,051.39 3,067,293.81
FEDERAL HOME LOAN BANKS 3130AJPU7	GSE 06/03/22	0.00 0.00 0.00	5,998,140.00 (166.67)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,843.68	5,998,140.00 6,002,022.36 5,998,178.68
FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66	GSE 06/08/22	0.00 0.00 0.00	2,749,340.00 (76.39)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,088.90)	2,749,340.00 2,747,268.29 2,749,357.19
FEDERAL HOME LOAN BANKS 313379Q69	GSE 06/10/22	1,870,092.00 1,868,196.04 1,868,196.04	0.00 0.00	0.00 0.00	0.00 0.00	19,125.00 0.00	0.00 (872.72)	1,870,092.00 1,864,671.17 1,865,543.89
FEDERAL HOME LOAN BANKS 313380GJ0	GSE 09/09/22	1,771,700.00 1,818,268.36 1,818,268.36	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 51,734.23	1,771,700.00 1,817,717.90 1,765,983.66
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHM91	GSE 11/01/22	1,458,660.00 1,461,492.26 1,461,492.26	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,862.04	1,458,660.00 1,459,894.49 1,453,032.46



# Portfolio Activity Summary

06/01/2020 to 06/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
FEDERAL HOME LOAN BANKS 313381BRS	GSE 12/09/22	2,270,114.00 2,287,917.74 2,287,917.74	0.00 0.00	0.00 0.00	0.00 0.00	20,625.00 0.00	0.00 23,151.01	2,270,114.00 2,285,245.64 2,262,094.63
FEDERAL HOME LOAN BANKS 313381BRS	GSE 12/09/22	0.00 0.00 0.00	5,195,100.00 (3,645.83)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 365.47	5,195,100.00 5,193,740.10 5,193,374.63
FEDERAL HOME LOAN BANKS 3130AJ7E3	GSE 02/17/23	4,110,840.00 4,119,928.20 4,119,928.20	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 14,210.58	4,110,840.00 4,117,676.68 4,103,466.10
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0	GSE 02/21/23	2,000,180.00 2,064,156.84 2,064,156.84	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 60,559.93	2,000,180.00 2,060,718.72 2,000,158.79
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0	GSE 03/08/23	2,657,600.00 2,664,235.15 2,664,235.15	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 13,000.60	2,657,600.00 2,657,307.12 2,644,306.52
FEDERAL HOME LOAN BANKS 313382AX1	GSE 03/10/23	2,040,460.00 2,103,551.64 2,103,551.64	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 61,236.10	2,040,460.00 2,096,925.40 2,035,689.30
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8	GSE 04/20/23	3,494,050.00 3,508,884.68 3,508,884.68	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 15,121.57	3,494,050.00 3,509,549.50 3,494,427.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3	GSE 05/22/23	0.00 0.00 0.00	998,017.00 (76.39)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 882.00	998,017.00 998,949.84 998,067.84
FEDERAL HOME LOAN MORTGAGE CORP 3137EAES4	GSE 06/26/23	0.00 0.00 0.00	3,634,356.60 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,921.70	3,634,356.60 3,639,326.56 3,634,404.86
FHMS K-013 A2 3137AA4W0	GSE MBS 01/25/21	764,179.69 759,365.85 759,365.85	0.00 0.00	0.00 0.00	0.00 (631.61)	2,483.75 0.00	(3.84) 4,122.39	763,536.14 757,404.99 753,282.60
FN AB5396 31417B7J0	GSE MBS 06/01/22	207,537.76 207,379.85 207,379.85	0.00 0.00	0.00 0.00	0.00 (12,708.58)	491.94 0.00	(171.02) 6,998.19	194,134.18 193,398.30 186,400.11
FHMS K-030 A1 3137B3N95	GSE MBS 09/25/22	240,591.36 247,794.61 247,794.61	0.00 0.00	0.00 0.00	0.00 (8,472.50)	560.72 0.00	36.94 6,484.57	232,172.47 239,138.50 232,653.93
FHMS K-026 A2 3137B1BS0	GSE MBS 11/25/22	1,000,429.69 1,039,352.00 1,039,352.00	0.00 0.00	0.00 0.00	0.00 0.00	2,091.67 0.00	0.00 40,247.26	1,000,429.69 1,040,015.20 999,767.94
UNITED STATES TREASURY 912828XE5	US GOV 05/31/20	0.00 0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	5,625.00 0.00	0.00 0.00	0.00 0.00 0.00

# Portfolio Activity Summary

06/01/2020 to 06/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 912828XU9	US GOV 06/15/20	4,990,234.40 5,002,655.00 5,002,655.00	0.00 0.00	0.00 0.00	(5,000,000.00) 0.00	37,500.00 0.00	0.00 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828XH8	US GOV 06/30/20	4,008,906.24 4,004,824.00 4,004,824.00	0.00 0.00	(4,000,625.00) (31,785.72)	0.00 0.00	0.00 0.00	592.02 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 9128282V1	US GOV 09/15/20	1,493,320.32 1,504,980.00 1,504,980.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,169.26	1,493,320.32 1,503,699.00 1,499,529.74
UNITED STATES TREASURY 912828VZ0	US GOV 09/30/20	2,480,607.44 2,489,696.55 2,489,696.55	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 10,680.39	2,480,607.44 2,486,189.48 2,475,509.08
UNITED STATES TREASURY 912828WC0	US GOV 10/31/20	1,007,578.12 1,006,367.00 1,006,367.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,644.99	1,007,578.12 1,005,167.00 1,000,522.01
UNITED STATES TREASURY 912828PC8	US GOV 11/15/20	3,990,468.76 4,044,220.00 4,044,220.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 37,506.64	3,990,468.76 4,035,936.00 3,998,429.36
UNITED STATES TREASURY 912828A42	US GOV 11/30/20	725,254.88 731,541.68 731,541.68	0.00 0.00	0.00 0.00	0.00 0.00	7,250.00 0.00	0.00 5,286.64	725,254.88 730,324.40 725,037.76
UNITED STATES TREASURY 9128283X6	US GOV 02/15/21	3,375,695.30 3,449,405.40 3,449,405.40	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 49,323.99	3,375,695.30 3,443,829.40 3,394,505.41
UNITED STATES TREASURY 9128284B3	US GOV 03/15/21	3,812,449.22 3,890,744.10 3,890,744.10	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 62,075.28	3,812,449.22 3,884,019.75 3,821,944.47
UNITED STATES TREASURY 9128284G2	US GOV 04/15/21	4,978,515.65 5,094,530.00 5,094,530.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 92,155.26	4,978,515.65 5,086,330.00 4,994,174.74
UNITED STATES TREASURY 912828Y20	US GOV 07/15/21	7,222,142.61 7,472,217.98 7,472,217.98	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 204,459.14	7,222,142.61 7,459,435.80 7,254,976.66
UNITED STATES TREASURY 912828RC6	US GOV 08/15/21	7,218,281.25 7,545,259.25 7,545,259.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 222,671.78	7,218,281.25 7,535,177.62 7,312,505.85
UNITED STATES TREASURY 912828F21	US GOV 09/30/21	4,728,187.49 4,923,748.80 4,923,748.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 149,134.33	4,728,187.49 4,916,251.20 4,767,116.87
UNITED STATES TREASURY 912828F96	US GOV 10/31/21	1,384,829.11 1,410,395.25 1,410,395.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 26,230.17	1,384,829.11 1,408,515.62 1,382,285.45

# Portfolio Activity Summary

06/01/2020 to 06/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 9128285L0	US GOV 11/15/21	4,722,949.22 4,883,779.40 4,883,779.40	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 162,396.96	4,722,949.22 4,873,495.80 4,711,098.84
UNITED STATES TREASURY 912828J76	US GOV 03/31/22	2,006,562.50 2,057,578.00 2,057,578.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 50,031.34	2,006,562.50 2,055,000.00 2,004,968.66
UNITED STATES TREASURY 912828SV3	US GOV 05/15/22	2,006,796.88 2,061,562.00 2,061,562.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 53,841.31	2,006,796.88 2,059,062.00 2,005,220.69
UNITED STATES TREASURY 912828XD7	US GOV 05/31/22	1,584,843.75 1,628,524.80 1,628,524.80	0.00 0.00	0.00 0.00	0.00 0.00	14,765.63 0.00	0.00 43,963.93	1,584,843.75 1,626,310.35 1,582,346.42
UNITED STATES TREASURY 912828XG0	US GOV 06/30/22	1,013,242.19 1,040,703.00 1,040,703.00	0.00 0.00	0.00 0.00	0.00 0.00	10,625.00 0.00	0.00 28,816.95	1,013,242.19 1,039,062.00 1,010,245.05
UNITED STATES TREASURY 912828YA2	US GOV 08/15/22	997,304.69 1,029,219.00 1,029,219.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 30,465.26	997,304.69 1,028,281.00 997,815.74
UNITED STATES TREASURY 912828TJ9	US GOV 08/15/22	1,101,933.59 1,135,191.20 1,135,191.20	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 32,337.28	1,101,933.59 1,133,944.90 1,101,607.62
UNITED STATES TREASURY 9128282S8	US GOV 08/31/22	3,002,578.14 3,097,500.00 3,097,500.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 92,283.27	3,002,578.14 3,094,218.00 3,001,934.73
UNITED STATES TREASURY 9128283U2	US GOV 01/31/23	1,378,898.44 1,428,574.05 1,428,574.05	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 52,396.80	1,378,898.44 1,426,412.70 1,374,015.90
<b>Portfolio Total</b>		<b>\$137,390,534.43</b> <b>\$139,901,286.33</b> <b>\$137,537,749.77</b>	<b>\$33,744,978.82</b> <b>(\$3,965.28)</b>	<b>(\$18,926,812.28)</b> <b>(\$31,785.72)</b>	<b>(\$13,775,000.00)</b> <b>(\$21,812.69)</b>	<b>\$243,533.41</b> <b>\$0.00</b>	<b>\$454.09</b> <b>\$2,208,344.50</b>	<b>\$137,624,895.52</b> <b>\$139,971,363.37</b> <b>\$137,763,018.87</b>

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.



## **Contact**

### **Regional Office**

201 E. Pine Street, Suite 750  
Orlando, FL 32801

### **Headquarters**

717 17th Street, Suite 1850  
Denver, CO 80202



# Appendix F



## INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement (the “**Agreement**”) is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2020 (the “**Effective Date**”), by and between Public Trust Advisors, LLC, a Colorado limited liability company qualified to do business in California as PT Advisors, LLC (“**Public Trust**” or the “**Investment Manager**”) and \_\_\_\_\_ (the “**Client**”).

### AGREEMENT

In consideration of the mutual covenants contained in this Agreement, Investment Manager and Client agree as follows:

#### **1. Appointment as Investment Manager.**

Client appoints Investment Manager, and Investment Manager accepts such appointment, to act as exclusive investment adviser with respect to the assets placed by Client under Investment Manager’s supervision (collectively, the “**Account**” or “**Accounts**”).

#### **2. Investment Manager Services.**

(a) Subject to and in compliance with the Investment Policy Statement (as defined in Section 3), Investment Manager, commencing on the Effective Date, shall have **full discretionary authority** to invest, reinvest or otherwise manage the assets in the Account(s), including, without limiting the generality of the foregoing, the authority to direct the Designated Custodians (as defined in Section 4(a)) to deliver funds or securities for the purpose of effecting transactions. Except as set forth in (c) below, Investment Manager shall not provide, or otherwise be responsible for, the maintenance of books and records, reporting, audit, tax or other general administrative services with respect to the Account.

**OR**

(a) Subject to and in compliance with the Investment Policy Statement (as defined in Section 3), Investment Manager, commencing on the Effective Date, shall, on a **non-discretionary basis**, direct and make recommendations regarding the assets in the Account but will only purchase or sell securities related to its recommendations upon Client’s specific request and with Client’s prior written consent. Notwithstanding the foregoing, upon Investment Manager’s receipt of written specific instruction by Client, Investment Manager shall, have full discretionary authority to invest, reinvest or otherwise manage all the assets in the Account following such notice, including, without limiting the generality of the foregoing, the authority to direct the Designated Custodians (as defined in Section 4(a)) to deliver funds or securities for the purpose of effecting transactions. The parties agree that following Client’s notice, this Agreement shall be considered to grant Investment Manager full discretionary authority over the Account for the remainder of the term of this Agreement.

(b) In furtherance of this Agreement, including but not limited to Section 2(a) above, and except for the express limitations contained herein and in the Investment Policy Statement, Client hereby designates and appoints Public Trust as Client’s investment manager for the term of this Agreement.

(c) Investment Manager shall provide Client with a monthly report detailing transactions for the period and an inventory of the investments in the Account(s). Investment Manager may, in lieu of providing Client with a physical monthly report, provide such Client with secure online access to Client's Account(s) containing applicable transactions, investments, and associated reporting for the period(s).

(d) Investment Manager does not assume responsibility for the accuracy of the information provided by Client.

(e) Unless Investment Manager otherwise agrees in writing, Investment Manager will not advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving securities held in, or formerly held in, Client's Account or the issuers of such securities.

(f) To the extent that any securities in the Account have voting rights, Client shall have the option at its sole discretion to vote proxies with respect to the Account's assets, and Investment Manager shall not have authority to vote such proxies.

(g) Investment Manager may from time to time utilize the services of a third party in a sub-advisory capacity to provide certain services to Client, including, but not limited to, arbitrage rebate compliance services. In these cases, Investment Manager will obtain written permission from Client regarding the use of any such sub-adviser. Investment Manager will continually monitor the services provided by the sub-adviser.

(h) Occasionally, upon request, Investment Manager may maintain Unmanaged Accounts or External Assets for Client in its portfolio accounting system for reporting purposes. Investment Manager defines an "Unmanaged Account" or "External Asset" as one where the investment direction remains the sole responsibility of the Client rather than the Investment Manager. Unmanaged Accounts or External Assets do not receive ongoing supervision and monitoring services Investment Manager does not make any investment recommendations and may not charge a fee for reporting on Unmanaged Accounts or External Assets. The primary purpose for this service is to include Unmanaged Accounts or External Assets owned by Client in the performance reports provided by Investment Manager. Investment Manager assumes no liability for the underlying performance of any Unmanaged Account or External Assets and it is the Client's sole responsibility for the accuracy or correctness of any such performance. Any Unmanaged Account or External Asset or assets may or may not be discernable on the Client statement or report.

### **3. Investment Guidelines, Investment Policy Statement.**

Investment Manager agrees to manage Client's assets within the Account(s) in accordance with Client's written investment guidelines and restrictions for the management of the Account(s) (the "**Investment Policy Statement**"). Investment Manager shall make investment decisions in accordance, and consistent with, the Investment Policy Statement. Investments described above may be in cash or securities. The Investment Policy Statement applies only to the assets in the Account(s) being managed by Investment Manager. To the extent that Investment Manager is managing a portion of Client's account strategy (partial portfolio), Client shall provide Investment Manager with prompt written notice and documentation of such determination to allow for Investment Manager's initial and ongoing securities review compliance with Client's Investment Policy Statement. Investment Manager will use its best efforts to obtain the most favorable execution and price in connection with the purchase and sale of any inherited securities. Prior to the first trade of the Account(s), Investment Manager, after due diligence review of any inherited securities, reserves the right to liquidate or decline to accept any inherited security(ies) that



is not consistent with Client's Investment Policy Statement or Investment Manager's review of best execution. Client may provide Investment Manager an amended Investment Policy Statement at any time, and Investment Manager shall implement such amended Investment Policy Statement as soon as practicable. Notwithstanding the preceding, in no event will Investment Manager follow any provision of the Investment Policy Statement or any provision of this Agreement that Investment Manager determines would contravene any applicable law, rule, or regulation of any governmental authority or securities exchange to which it is subject; provided that Investment Manager shall give Client prompt written notice of such determination.

#### **4. Custody of Assets.**

(a) Investment Manager shall not have authority to hold or have custody or have possession of any cash, securities or other properties of Client or assets of the Account ("**Assets**") or cause a Designated Custodian (as defined below) to deliver Assets or pay cash to Investment Manager, other than with respect to Investment Manager directly billing the Account for the fee payable to Investment Manager under this Agreement in accordance with the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") and Rule 206(4)-2 thereunder or other applicable law. Client shall, through written notice provided in accordance with this Agreement, designate a custodian(s) (the "**Designated Custodians**") which will be a "qualified custodian" under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). The parties agree that the Designated Custodians shall have the sole responsibility to consummate and settle all purchases, sales, deliveries, receipts and other transactions made with respect to the Account, the collection of all income (including, but not limited to, interest and dividends) and the acquisition and safekeeping of the Assets, securities, funds, and other properties comprising the Account. Client agrees not to grant the Investment Manager any additional rights or access to the Account except as specifically set forth in this Agreement.

(b) Client agrees to promptly furnish, or to cause the Designated Custodians to promptly furnish, to Investment Manager, all data and information Investment Manager may reasonably request to complete the set up and render the services described in this Agreement. Client acknowledges that it receives custodial statements at least quarterly from the Designated Custodians indicating the amount of funds and each Asset in the Account at the end of reporting period (which shall be no less frequently than quarterly) and sets forth all transactions of the Account during such period. Client acknowledges it has been advised to reconcile the report from Investment Manager with the statement from Designated Custodians and notify Investment Manager immediately if there are any discrepancies.

(c) Client shall instruct the Designated Custodians to (i) carry out all transactions directed, in writing or electronically, by Investment Manager, (ii) confirm, in writing or electronically, all completed transactions to Investment Manager, and (iii) cooperate with Investment Manager in its performance under this Agreement.

(d) Investment Manager shall instruct all brokers and dealers executing orders on behalf of the Account (i) to forward to the Designated Custodians and Client copies of all confirmations promptly after execution of transactions, and (ii) that all transactions must be completed using delivery vs. payment (DVP).

(e) Client will provide Investment Manager with a certificate certifying the names and specimen signatures of the individuals who are authorized to act on behalf of Client and Designated Custodians and

agrees to inform Investment Manager promptly in writing of any change to that list. Investment Manager will be fully protected in relying upon any notice, instruction, direction, or communication that has been executed by an individual who is so authorized to act on behalf of Client or Designated Custodians.

(f) Client will provide Investment Manager prompt written notice in advance of engaging a new Designated Custodian or Sub-custodian in connection with the Account.

## **5. Management Fee and Expenses.**

For Investment Manager's services to Client under this Agreement, Client agrees to pay Investment Manager an annual fee of      basis points (     %) [OR (or as specified on the Schedule of Fees attached to this Agreement as Exhibit     )] [OR: The fees shall be calculated in accordance with the schedule of fees below] (the "**Management Fee**"), payable in monthly installments in arrears. The Management Fee is based on the average daily market value plus accrued interest of the assets under management in the Account (including cash and cash equivalents) and based on the number of days in the month and year for the specified billing cycle.

### **Fee Schedule**

First \$xxx,xxx,xxx.xx – x basis points or x.xx%

Next \$xxx,xxx,xxx.xx – x basis points or x.xx%

Over \$xxx,xxx,xxx.xx – x basis points or x.xx%

### ***[Payment Options:]***

Investment Manager shall send Client a copy of the Management Fee invoice for the specified billing period, and Client shall remit payment within 30 days of receipt of such invoice.

To the extent the Designated Custodian consents, Client authorizes Investment Manager to submit Client's Management Fee invoice to the Designated Custodian and hereby authorizes the Designated Custodian to pay Investment Manager's fees directly from Client's Account (monthly in arrears); and in such alternative instance, Investment Manager will provide Client will a copy of the Management Fee invoice for the specified billing period. If the Designated Custodian does not consent to the foregoing, Investment Manager shall submit monthly invoices to Client, and Client shall remit payment within 30 days.

## **6. Performance Records.**

Investment Manager shall have the right to acknowledge Client as its client and use the performance history and supporting documentation of (i) the Account from the Effective Date until the Termination Date and (ii) Client's investment Assets. During the term of this Agreement and for such period thereafter that Investment Manager continues to show any such performance, Client shall make available, and/or make reasonable efforts to cause the Designated Custodians to make available, to Investment Manager, at Investment Manager's sole expense, all information reasonably necessary to allow for the recalculation of portfolio and composite-level returns, for the purposes of establishing and maintaining an audited performance record and conforming to the Global Investment Performance Standards (GIPS®); provided such information shall not be unreasonably burdensome to Client (other than

pursuant to the satisfaction of applicable law or regulation). Investment Manager shall defend and indemnify and hold Client harmless for any claims that arise or relate in any way from Investment Manager's use of such information.

#### **7. Term and Termination.**

The Agreement shall terminate: (i) at Client's discretion at any time provided Client has provided Investment Manager at least 30 days' prior written notice; or (ii) at Investment Manager's discretion at any time provided Investment Manager has provided Client at least 30 days' prior written notice. Notwithstanding anything to the contrary herein, Sections 5, 14, and 18 shall survive termination of this Agreement.

#### **8. Contributions and Withdrawals.**

Client shall determine what assets will be transferred to or from the Account from time to time and shall promptly notify Investment Manager, in writing, of its determinations in this regard, prior to doing so. Client shall provide Investment Manager with reasonable written notice of all withdrawals and contributions.

#### **9. Consent to Electronic Delivery of Documents; Other Disclosures.**

(a) Client consents to the delivery of documents related to the investment management services described within this Agreement in an electronic manner, as described below ("**Consent to Electronic Delivery**").

(b) Client agrees and acknowledges that delivery of documents may be via electronic means, including, but not limited to, a PDF file to the email addresses provided to Investment Manager by Client, or via secure online access to such documents. Investment Manager may use electronic delivery to effectively deliver to Client any or all documents related to the relationship between Client and Investment Manager. Client acknowledges that it has access to this media and the ability to print and/or download the information provided thereby.

(c) Client will provide appropriate email addresses for sending electronic information consistent with these terms of electronic delivery by submitting a Client Information Profile. Client will notify Investment Manager in writing if delivery should be made to any additional email addresses or if delivery to any of the initially provided e-mail addresses should be discontinued. It is Client's responsibility to provide Investment Manager with updates regarding changes to any authorized email addresses. The Consent to Electronic Delivery is valid until such consent is revoked by Client and provided, in writing, to Investment Manager. Occasional requests for paper documents does not trigger revocation of this consent.

(d) Documents subject to this Consent to Electronic Delivery include the Form ADV, Part 1, Part 2A firm brochure and Part 2B brochure supplement, Account reports and reviews and other information about Account activity, invoices, tax information and any disclosure or notification that is required under applicable regulations, other regulatory communications, and Investment Manager's Privacy Policy information.

#### **10. Brokerage and Account Transactions.**

Client hereby agrees that Investment Manager shall have full authority and discretion to select brokers, dealers or counterparties through whom any transaction in respect of the Account shall be executed. In connection with the selection of such brokers, dealers and counterparties, and the placing of such orders, Investment Manager will seek the most favorable execution and price “best execution,” as described more fully in Form ADV Part 2A. In addition, Client acknowledges that Investment Manager may aggregate trades placed on behalf of Client with trades placed on behalf of other clients, so long as such trades are placed for the benefit of Client, within Client’s investment guidelines, and are in accordance with Investment Manager’s policies described in Form ADV Part 2A.

**11. Client’s Representations and Warranties.**

Client represents, warrants, and agrees that:

(a) Client’s execution, delivery, and performance of this Agreement does not violate or conflict with any agreement or obligation to which Client is a party or by which Client or its property is bound, whether arising by contract, operation of law, or otherwise;

(b) this Agreement has been duly authorized by all appropriate action of Client and when executed and delivered will be a legal, valid, and binding agreement of Client;

(c) this Agreement constitutes an arms-length agreement between Client and Investment Manager, and Client understands the method of compensation provided for herein and its risks;

(d) prior to, or contemporaneously with, entering into this Agreement, Client has received: (i) Investment Manager’s current SEC Form ADV Part 2A and Part 2B; and (ii) to the extent required by Regulation S-P (or similar federal or state law or regulations), a copy of Investment Manager’s Privacy Policy (collectively, with the items listed in (i), the “**Disclosure Documents**”). Client further acknowledges that Client has, together with representatives of Investment Manager, carefully reviewed this Agreement and any applicable Disclosure Documents or other documents provided in connection herewith, has had the opportunity to discuss such materials with representatives of Investment Manager prior to execution of this Agreement, and understands the matters set forth in these documents. In the event of a material change to any Disclosure Documents, the Investment Manager shall provide Client with revised Disclosure Documents no later than 60 days following the change; and

(e) Client will provide Investment Manager with all information and documentation necessary which Investment Manager reasonably may deem necessary or appropriate to establish and maintain the Account.

**12. Investment Manager’s Representations and Warranties.**

Investment Manager represents, warrants, and agrees that:

(a) it is duly incorporated, validly existing, and in good standing (to the extent any representation as to good standing can be made under applicable law) under the laws of its jurisdiction of organization;

(b) Investment Manager's execution, delivery, and performance of this Agreement does not violate or conflict with any agreement or obligation to which Investment Manager is a party or by which Investment Manager or its property is bound, whether arising by contract, operation of law, or otherwise;

(c) this Agreement has been duly authorized by all appropriate action of Investment Manager and when executed and delivered will be a legal, valid, and binding agreement of Investment Manager, enforceable against Investment Manager in accordance with its terms, and Investment Manager will deliver to Client such evidence of such authority as Client may reasonably require, whether by way of a certified resolution or otherwise;

(d) as of the date of this Agreement Investment Manager is a registered investment adviser under the Investment Advisers Act of 1940, as it may be amended from time to time, ("**Advisers Act**"), and at all times that this Agreement is in effect, Investment Manager shall be either registered or exempt from such registration;

(e) neither Investment Manager nor its affiliates are subject to any order, judgment or decree described in Section 203(e) or (f) of the Advisers Act or has received notice that it is currently under investigation by any regulatory body that could give rise to such an order, judgment or decree; and

(f) the foregoing representations and warranties shall be continuing during the term of this Agreement, and if at any time during such term any event occurs which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, Investment Manager promptly will notify Client of such event and of any resulting untruths or inaccuracies.

### **13. Exclusivity.**

(a) Investment Manager and its affiliates perform, among other things, investment advisory services for accounts other than the Account. Client recognizes that Investment Manager and its affiliates may provide investment management services to other clients, regardless of whether the investment policies of such clients are similar to, or differ from those that Investment Manager hereby undertakes to perform with respect to the Account.

(b) Investment Manager and its affiliates may give advice and take action in the performance of their duties to clients that may differ from advice given, or the timing and nature of action taken, with respect to the Account. Nothing in this Agreement shall be deemed to impose upon Investment Manager any obligation to purchase or sell or recommend for purchase or sale for the Account any security or other property that Investment Manager, or its members, officers or employees, may purchase or sell, or recommend for purchase or sale, for their own account or the account of any other client, so long as it is Investment Manager's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to its other clients.

### **14. Standard of Care.**

It is agreed that the standard of care applicable to Investment Manager under this Agreement is that owed pursuant to applicable federal and state law, including the Advisers Act. Nothing herein shall in any way constitute a waiver or limitation of any right of Client or any person under the federal and state

securities laws. Client acknowledges that Investment Manager makes no representation or warranty, express or implied that any level of performance or investment results will be achieved by the Account or that the Account will perform comparably with any standard or index, including other clients of Investment Manager. Investment Manager shall have no responsibility or liability in the selection of investments other than for the Account, or otherwise regarding the investment policies or strategy, or diversification of investments of assets of Client.

#### **15. Indemnification.**

(a) Client shall reimburse, indemnify, and hold harmless Investment Manager, its affiliates, and their respective principals, officers, directors, members, partners, shareholders, agents, representatives, and employees (collectively, the “**Indemnitees**”) for, from, and against any and all expenses, losses, damages, liabilities, demands, charges, and claims of any kind or nature whatsoever (including, without limitation, reasonable legal expenses and costs and expenses relating to investigating or defending any demands, charges and claims) (collectively “**Losses**”) arising out of a third party claim against such Indemnitees: (i) relating to this Agreement or the Account arising out of any inaccuracy in or breach of any representation, warranty, covenant, or agreement set forth in this Agreement or any act or omission or alleged act or omission, in each of the foregoing cases on the part of Client or any of its agents; (ii) resulting from following Client’s or its agent’s directions or failing to follow Client’s or its agent’s unlawful or unreasonable directions; (iii) resulting from the failure of anyone not controlled by Investment Manager to perform any obligations for Client; (iv) resulting from the acts or omissions of Client’s previous advisers, Designated Custodians, or other agents; or (v) arising out of, relating to, or in connection with any demand, charge, or claim in respect of an Indemnitee’s acts, omissions, transactions, duties, obligations, or responsibilities arising pursuant to this Agreement; provided, however, that an Indemnitee shall not be indemnified for Losses resulting by reason of any Indemnitee’s (1) breach of its representations, warranties, covenants, or agreements set forth in this Agreement or (2) the violation by any Indemnitee of any Federal securities or other applicable law.

(b) In the event the indemnification obligations referenced in this Section shall be deemed to be unenforceable, whether in whole or in part, such unenforceable portion shall be stricken or modified so as to give effect to this Section 15 to the fullest extent permitted by law. This Section 15 shall survive the termination or other expiration of this Agreement.

#### **16. Anti-Money Laundering.**

(a) Client understands and agrees that Investment Manager prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”), available at <http://www.treas.gov/ofac>, as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure’s immediate family or any close associate of a senior foreign political figure, unless Investment Manager, after being specifically notified by Client in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (as defined in USA PATRIOT Act) (such persons or entities in (i) – (iv) are collectively referred to as “**Prohibited Persons**”).

(b) Client represents, warrants, and covenants that it is not, nor is any person or entity controlling, controlled by or under common control with it, a Prohibited Person.

**17. Agency Transactions.**

Client acknowledges that it is aware and understands that Investment Manager or its affiliates may affect agency transactions between their respective advisory clients, which may include the Account, provided, with respect to any such agency transaction, neither Investment Manager nor any of its affiliates acts as a broker within the meaning of Section 206(3) of the Advisers Act and further provided that Investment Manager provides advance written disclosure of such transaction to Client.

**18. Confidential Relationship**

The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Investment Manager to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.

**19. General Provisions.**

(a) *Notice.* Unless otherwise specified herein, all notices, instructions, and any advice in connection with transactions or other matters contemplated by this Agreement shall be deemed to be duly given when received by hand, by email (if confirmed by reply email or by telephone), or by facsimile as follows:

*If to Investment Manager:*

**Public Trust Advisors, LLC  
Attention: Steve Dixon  
717 17<sup>th</sup> St. Suite 1850  
Denver, CO 80202  
steve.dixon@publictrustadvisors.com  
Fax: 303-292-3492**

*If to Client:*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Either party hereto may, from time to time by notice in writing served upon the other as set forth above, designate a different mailing address or a different or additional person to which all such notices or demands thereafter are to be addressed.

(b) *Governing Law; Jurisdiction.* This Agreement will be governed by and interpreted in accordance with the laws of the state of XXXXXX, without regard to the conflicts of laws principles thereof. Investment Manager and Client agree that any dispute, controversy or action, whether equitable or legal, shall be brought in either a state or federal court located in XXXXXX, XX and the parties to this Agreement unconditionally and irrevocably waive any and all jurisdictional venue and convenience objections and defenses that they may have in any such action in either jurisdiction. To the extent permitted by law, Investment Manager, Client or any of their affiliates (for itself and on behalf of the Account) hereby irrevocably waive any and all right to a trial by jury in any legal proceeding, action or counterclaim arising out of or related to this Agreement or the transactions contemplated hereby.

(c) *Severability.* If one or more of the covenants, agreements, provisions, or terms of this Agreement are held invalid for any reason, those covenants, agreements, provisions, and terms will be treated as severable from the remaining covenants, agreements, provisions, and terms of this Agreement and will in no way affect the validity or enforceability of the remaining covenants, agreements, provisions, and terms of this Agreement. If the invalidity of any covenant, agreement, provision, or term of this Agreement deprives any party of the economic benefit intended to be conferred by this Agreement, the parties must negotiate in good faith to develop and substitute a replacement covenant, agreement, provision, or term having an economic effect that is as nearly as possible the same as the economic effect of this Agreement as intended..

(d) *Entire Agreement.* This Agreement and all attached exhibits and documents which are incorporated herein embody the entire Agreement of the parties hereto with respect to the subject matter hereof. All prior agreements, understandings, and negotiations (including, without limitation, any memoranda of understanding or letters of intent) are merged herein and superseded hereby. In the event of any conflict between the provisions of this Agreement and any exhibit or attachment hereto or any document incorporated herein, the provisions of this Agreement shall control.

(e) *Amendment.* This Agreement, including any exhibits hereto, may not be amended unless such Amendment is in writing and signed by the parties sought to be bound. Except as provided herein, no alteration or variation of the terms of this Agreement shall be valid unless made in writing and signed by the parties hereto, and no oral understanding or agreement not incorporated herein shall be binding on any of the parties hereto.

(f) *Force Majeure.* Notwithstanding anything in this Agreement to the contrary, neither party shall be responsible or liable for its failure to perform under this Agreement or for any losses to the Account resulting from any event beyond the reasonable control of such party or its agents, including but not limited to nationalization, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition, or enforcement by any such governmental authority of currency restrictions, exchange controls, levies, or other charges materially impairing the Account's property; or the breakdown, failure or malfunction of any utilities or telecommunications systems, or any order or regulation of any banking or securities industry, including changes in market rules and market conditions materially impairing the execution or settlement of transactions; or acts of war, terrorism, insurrection, or revolution; or acts of God.

(g) *Waivers.* No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right,



power, or privilege hereunder, nor any single or partial exercise of any right, power, or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

(h) *Titles or Headings.* Titles or headings are not part of this Agreement, are for convenience of reference only, and shall have no effect on the construction or legal effect of this Agreement.

(i) *Independent Contractor.* Investment Manager represents and warrants that it is and shall be an independent contractor and shall, at its sole cost and expense, and without any additional compensation (except as provided herein), comply with all applicable laws, rules and regulations, including the payments of all income taxes, social security contributions and other applicable local, state and federal taxes and insurance for Investment Manager and all its employees.

(j) *Insurance.* Investment Manager represents that there currently exists in full force and effect an insurance policy required for errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverages. Investment Manager warrants and agrees that such insurance policy shall be maintained at all times while this Agreement is in effect. Investment Manager warrants and agrees that it shall provide Client with notice of any adverse change to, or termination of, any of the foregoing policy.

(k) *Counterparts.* This Agreement may be executed in counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart. To facilitate execution of this Agreement, the parties may execute and exchange the signature page by facsimile, PDF counterparts or electronically completed and executed by the parties via the use of services such as DocuSign. The Client represents, warrants, and agrees that any electronic signatures and information appearing herein were made and provided by the Client and that such electronic signatures and information will have the same legal validity, enforceability, and admissibility as though they were manually made by the Client.

(l) *Additional Documents.* Investment Manager and Client agree to execute such additional documents, and to perform such further acts, as may be reasonable and necessary to carry out the provisions of this Agreement.

(m) *Cumulative Remedies.* The rights and remedies provided herein are cumulative and are not exclusive of any rights or remedies which any party may otherwise have at law or in equity.

(n) *Assignment.* No assignment (as that term is defined in the Advisers Act) of this Agreement may be made by either party without consent of the non-assigning party. For purposes of determining Client consent in the event of an assignment, Investment Manager will send Client written notice of the Assignment. If Client does not object in writing within 30 days of sending of such notice, Client will be deemed to have consented to the assignment. This Agreement and all subsequent amendments shall inure to the benefit of the successor and assigns of the parties hereto. Investment Manager may delegate all or part of its duties under this Agreement to any affiliate.

(o) *No Waiver.* Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that Client may have under federal or state securities laws.

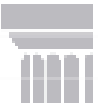
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

**Client**

By: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Title: \_\_\_\_\_  
Date: \_\_\_\_\_ Date: \_\_\_\_\_

**Public Trust Advisors, LLC, a Colorado limited liability company**

By: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Title: \_\_\_\_\_  
Date: \_\_\_\_\_ Date: \_\_\_\_\_



# Appendix G





## Short Term 1-3 Year Composite

### Performance Presentation

Reported in: USD

Period	Returns			3 Yr. Annualized Standard Deviation		Dispersion	Assets		
	Total Gross Return AWR	Total Net Return AWR	Index	Composite	Index	Internal Asset Wtd.	Number of Portfolios	Composite (MM)	Total Firm (MM)
2019	3.70%	3.52%	3.55%	0.86%	0.94%	0.05%	8	628	38,404
2018	1.67%	1.50%	1.58%	0.76%	0.84%	0.04%	32	1,494	29,468
2017	0.62%	0.44%	0.42%	0.70%	0.74%	0.10%	31	1,447	22,179
2016	0.88%	0.71%	0.89%	0.71%	0.75%	0.02%	29	1,207	17,547
2015	0.58%	0.40%	0.54%	0.53%	0.56%	0.12%	15	133	
2014	0.65%	0.48%	0.62%	0.38%	0.43%	0.05%	20	161	
2013	0.35%	0.18%	0.36%	0.43%	0.50%	0.03%	21	177	
2012	0.68%	0.50%	0.43%	0.62%	0.73%	0.09%	22	211	
2011	1.42%	1.25%	1.55%	0.85%	1.02%	0.14%	24	212	
2010	2.15%	1.98%	2.35%	1.52%	1.74%	0.08%	19	194	
2009	1.10%	0.92%	0.78%	1.64%	1.93%	n.m.	20	217	
2008	5.87%	5.69%	6.61%	< 3 Years	< 3 Years	n.m.	6	143	
2007	6.93%	6.75%	7.32%	< 3 Years	< 3 Years	n.m.	≤ 5	118	
2006*	2.41%	2.33%	2.15%	< 3 Years	< 3 Years	n.m.	6	213	

\* Represents data from 8/1/2006 through 12/31/2006 n.m. = Not Meaningful

### Primary Benchmark: ICE BofAML 1-3 Year US Treasury Index

<sup>1</sup> The Short Term 1-3 Year Composite includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between one and three years, that are managed against the ICE BofAML 1-3 Year US Treasury Index or an index with a similar effective duration. The ICE BofAML 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. Accounts typically invest in US dollar denominated, investment-grade

fixed-income securities, including US government securities, including bonds and notes of federal agencies, high quality money market, municipal and corporate debt instruments, generally limited to those rated single-A or better, and agency mortgage-backed securities. Accounts in this composite do not use leverage, complex derivatives, or short positions. Accounts in the composite will typically maintain an overall effective duration similar to that of the ICE BofAML 1-3 Year US Treasury Index, but may vary by plus or minus 25%, or more. The minimum account size for this composite is \$10 million. Prior to January 1, 2019, the minimum account size for this composite was \$1 million. This composite was created on April 1, 2017 and has an inception date of August 1, 2006.

- 2 Public Trust Advisors, LLC, a limited liability company, is a registered investment adviser with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Founded and organized in the state of Colorado in 2011, Public Trust provides fixed income investment advisory services to a variety of investors. It is Public Trust's goal to provide accurate and transparent portfolio returns for existing clients, potential clients, and regulating entities. Public Trust offers investment advisory services to U.S. government entities and municipalities. These services are provided on either a discretionary or non-discretionary basis, depending upon each client's needs and requirements and subject to the written investment guidelines provided by each client. In 2016, Public Trust acquired the investment management team of BLX Group, LLC. The decision making process of the acquired team remains intact. Public Trust invests mainly in U.S. government securities, but may also invest in other fixed income securities and repurchase agreements. In 2019, Public Trust partnered with Bear Creek Products 2019-2 (PTA-E), LLLP, to provide minority capital investments for succession planning, future potential acquisitions, and for other capital-intensive strategic initiatives.
- 3 Public Trust Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Public Trust Advisors, LLC has been independently verified by ACA Performance Services for the periods 1/1/2012 - 12/31/2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Short Term 1-3 Year Composite has been examined for the periods 1/1/2017 - 12/31/2019. The verification and performance examination reports are available upon request. A complete list and description of all the firm's composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 4 Performance shown prior to 4/1/2016 represents results achieved by the Short Term Treasury Team while it was a part of BLX Group, LLC, and is used to represent the historical performance of the acquired firm. All portability requirements have been met. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash flow greater than 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs. The effective date of this policy is 1/1/2020.
- 5 Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The volatility of the benchmark may be materially different from that of the composite. Benchmark returns are not covered by the report of the independent verifier. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net-of-fees returns are calculated using the highest actual management fee incurred, which is 0.175% for this composite. Dispersion is calculated using the asset-weighted standard deviation for all accounts in the composite for the full year. For those years where less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objective of this strategy will be achieved. Past performance is not a guarantee of future results. The investment management fee schedule for this composite is 30 basis points. All fees are subject to negotiation and are dependent on account services provided and size of portfolio. Actual investment management fees incurred by clients may vary.



## Short Term 1-5 Year Composite

### Performance Presentation

Reported in: USD

Period	Returns			3 Yr. Annualized Standard Deviation		Dispersion	Assets		
	Total Gross Return AWR	Total Net Return AWR	Index	Composite	Index	Internal Asset Wtd.	Number of Portfolios	Composite (MM)	Total Firm (MM)
2019	4.23%	4.08%	4.20%	1.32%	1.41%	0.05%	8	317	38,404
2018	1.52%	1.38%	1.52%	1.25%	1.43%	0.04%	10	416	29,468
2017	0.77%	0.63%	0.65%	1.13%	1.37%	0.11%	13	619	22,179
2016	0.78%	0.64%	1.09%	1.15%	1.43%	n.m.	11	500	17,547
2015	0.87%	0.73%	0.98%	0.99%	1.20%	0.07%	7	565	
2014	1.15%	1.01%	1.24%	0.88%	1.02%	n.m.	6	459	
2013	0.22%	0.08%	-0.19%	0.92%	1.16%	n.m.	≤ 5	400	
2012	1.86%	1.71%	0.91%	0.96%	1.38%	n.m.	≤ 5	450	
2011	2.56%	2.42%	3.36%	1.25%	1.83%	n.m.	≤ 5	403	
2010	3.38%	3.24%	3.61%	2.13%	2.66%	0.10%	8	465	
2009	2.39%	2.25%	0.23%	2.25%	2.79%	0.90%	7	367	
2008	7.01%	6.86%	8.73%	< 3 Years	< 3 Years	n.m.	8	361	
2007	7.46%	7.31%	8.16%	< 3 Years	< 3 Years	n.m.	≤ 5	37	
2006*	2.41%	2.36%	2.31%	< 3 Years	< 3 Years	n.m.	≤ 5	38	

\* Represents data from 8/1/2006 through 12/31/2006 n.m. = Not Meaningful

### Primary Benchmark: ICE BofAML 1-5 Year US Treasury Index

<sup>1</sup> The Short Term 1-5 Year Composite includes all institutional portfolios with the majority of their assets in securities with maturities or effective durations between one and five years, that are managed against the ICE BofAML 1-5 Year US Treasury Index or an index with a similar effective duration. The ICE BofAML 1-5 Year US Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years. Accounts typically invest in US dollar denominated, investment-grade fixed-income securities,

including US government securities, including bonds and notes of federal agencies, high quality money market, municipal and corporate debt instruments, generally limited to those rated single-A or better, and agency mortgage-backed securities. Accounts in this composite do not use leverage, complex derivatives, or short positions. Accounts in the composite will typically maintain an overall effective duration similar to that of the ICE BofAML 1-5 Year US Treasury Index, but may vary by plus or minus 25%, or more. The minimum account size for this composite is \$10 million. Prior to January 1, 2019, the minimum account size for this composite was \$1 million. This composite was created on April 1, 2017 and has an inception date of August 1, 2006.

- 2 Public Trust Advisors, LLC, a limited liability company, is a registered investment adviser with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Founded and organized in the state of Colorado in 2011, Public Trust provides fixed income investment advisory services to a variety of investors. It is Public Trust's goal to provide accurate and transparent portfolio returns for existing clients, potential clients, and regulating entities. Public Trust offers investment advisory services to U.S. government entities and municipalities. These services are provided on either a discretionary or non-discretionary basis, depending upon each client's needs and requirements and subject to the written investment guidelines provided by each client. In 2016, Public Trust acquired the investment management team of BLX Group, LLC. The decision making process of the acquired team remains intact. Public Trust invests mainly in U.S. government securities, but may also invest in other fixed income securities and repurchase agreements. In 2019, Public Trust partnered with Bear Creek Products 2019-2 (PTA-E), LLLP, to provide minority capital investments for succession planning, future potential acquisitions, and for other capital-intensive strategic initiatives.
- 3 Public Trust Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Public Trust Advisors, LLC has been independently verified by ACA Performance Services for the periods 1/1/2012 - 12/31/2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Short Term 1-5 Year Composite has been examined for the periods 1/1/2017 - 12/31/2019. The verification and performance examination reports are available upon request. A complete list and description of all the firm's composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 4 Performance shown prior to 4/1/2016 represents results achieved by the Short Term Treasury Team while it was a part of BLX Group, LLC, and is used to represent the historical performance of the acquired firm. All portability requirements have been met. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash flow greater than 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs. The effective date of this policy is 1/1/2020.
- 5 Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The volatility of the benchmark may be materially different from that of the composite. Benchmark returns are not covered by the report of the independent verifier. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net-of-fees returns are calculated using the highest actual management fee incurred, which is 0.14% for this composite. Dispersion is calculated using the asset-weighted standard deviation for all accounts in the composite for the full year. For those years where less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objective of this strategy will be achieved. Past performance is not a guarantee of future results. The investment management fee schedule for this composite is 30 basis points. All fees are subject to negotiation and are dependent on account services provided and size of portfolio. Actual investment management fees incurred by clients may vary.