

Proposal Fee Discount

PFM strongly encourages clients to follow industry best practices that create clear and distinct separation of investment advisory services and the custody of assets.

The proposed fees based on our proposal response in Appendix Q are as follows:

Investment Fee:

Assets Under Management	Investment Fee
First \$25 Million	10 bps (0.10%)
Next \$25 Million	8 bps (0.08%)
Next \$50 Million	7 bps (0.07%)
On the Balance Over \$100 Million	6 bps (0.06%)

Custodian Fee:

1bps for first \$35 million, 0.5bps on the next \$40 million, and 0.4bps on amounts in excess of \$75 million. This fee also assumes 10 trades a month at \$6 per trade.

We included an example in Appendix Q of the proposal showing the calculation for a \$100 million account that would equate to \$80,000 for investment fees plus \$7,220 for custodian fees equating to a total fee of \$87,220. Therefore the City would pay a total fee of \$87,220 of which \$7,220 would go to the custodian.

For an account size of \$35 million, which is indicative of the City's historical account size, the fee proposal would equate to \$33,000 for investment fees plus \$4,220 for custodian fees equating to a total fee of \$37,220 per year. Therefore the City would pay a total fee of \$37,220 of which \$4,220 would go to the custodian.

Fee Discount

Based on estimated annual custody costs of \$4,220, for the 5 year period of the contract the total custody fees would equal \$21,100. PFM is able to provide a fee discount that would offset custody fees over a five year period as follows:

	Assets (\$million)	Assumed Custody Fee	Standard Investment Advisor Fee	Original Proposed Total Fees Paid by City	Discounted Investment Advisor Fee	Discounted Fees Paid by City
Year 1	\$ 35	\$ 4,220	\$ 33,000	\$ 37,220	\$ 25,250	\$ 29,470
Year 2	\$ 35	4,220	33,000	37,220	25,250	29,470
Year 3	\$ 35	4,220	33,000	37,220	27,400	31,620
Year 4	\$ 35	4,220	33,000	37,220	33,000	37,220
Year 5	\$ 35	4,220	33,000	37,220	33,000	37,220
5 Year Fee		\$ 21,100	\$ 165,000	\$ 186,100	\$ 143,900	\$ 165,000
Discount						\$ 21,100

The discounted investment advisory fee was calculated using the following graduated fee schedule:

Assets Under Management	Year 1	Year 2	Year 3	Year 4	Year 5
First \$25 Million	7.3 bps (0.073%)	7.3 bps (0.073%)	8.0 bps (0.080%)	10 bps (0.10%)	10 bps (0.10%)
Next \$25 Million	7.0 bps (0.070%)	7.0 bps (0.070%)	7.4 bps (0.074%)	8 bps (0.08%)	8 bps (0.08%)
Next \$50 Million	6.5 bps (0.065%)	6.5 bps (0.065%)	6.8 bps (0.068%)	7 bps (0.07%)	7 bps (0.07%)
Over \$100 Million	6.0 bps (0.060%)	6.0 bps (0.060%)	6.0 bps (0.060%)	6 bps (0.06%)	6 bps (0.06%)



pfm

Advice for people transforming their world

Diversity + Grit = Resourcefulness

We believe it takes both diversity of thought and background to understand the integrated and textured worlds of our clients. We use that understanding to work smart, digging deep to deliver, both for our colleagues and our clients. Partnering with our clients in powerful ways, we bring a wealth of perspectives to generate better ideas and better advice.

City of Pembroke Pines

Investment Management Services

RFP #FN-18-02

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ABOUT PFM

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

Investment advisory services are provided by PFM Asset Management LLC which is registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940. Financial advisory services are provided by PFM Financial Advisors LLC and Public Financial Management, Inc. Both are registered municipal advisors with the SEC and the Municipal Securities Rulemaking Board (“MSRB”) under the Dodd-Frank Act of 2010. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.

Consulting services are provided through PFM Group Consulting LLC. Institutional purchasing card services are provided through PFM Financial Services LLC. PFM’s financial modeling platform for strategic forecasting is provided through PFM Solutions LLC.

For more information regarding PFM’s services or entities, please visit www.pfm.com.



October 9, 2018

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City of Pembroke Pines
City Hall Administration Building,
4th Floor Conference Room
601 City Center Way
Pembroke Pines, FL 33025

pfm

300 S. Orange Ave
Suite 1170
Orlando, FL 32801

407.648.2208
pfm.com

RE: RFP FN-18-02 for Investment Management Services

Dear Sir or Madame:

PFM¹ welcomes the opportunity to submit our proposal to provide investment management services to the City of Pembroke Pines (the "City"). We understand that the City is seeking an advisor to provide investment management services for its short and long term portfolios and be a general resource for its treasury operations.

As outlined in its scope of services, the City faces several challenges in investing its funds. With constrained resources, the City must manage the liquidity of its portfolio which is simultaneously impacted by its operating cash flow needs and changing market conditions. Additionally, the City has faced a persistently low interest-rate environment that has limited investment yields. The gradual pace of interest rate increases generally expected of the Federal Reserve may improve yields but will necessitate managing the volatility in market values for the longer term investments in the City's portfolio.

We believe we have a unique team to assist the City in addressing these challenges and meeting the requirements of its request for investment advisory services:

- **Complete Treasury Assistance** PFM understands that the needs of the City go beyond just investment management to a benchmark. We can not only manage the City's assigned portfolio but also provide assistance with evaluation of liquid investment options, general banking & treasury services analysis, GASB 40 & 72 footnote assistance, and extensive investment training to name a few.
- **Innovative Solutions** The breadth of our Florida local government client base and our knowledge of state statutes have allowed us to develop unique investment strategies for government clients. These have ranged from structured bond

¹ PFM is the marketing name for a group of affiliated companies providing a range of services. Investment advisory services are provided by PFM Asset Management LLC which is registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. For more information regarding PFM's services or entities, please visit www.pfm.com.



proceeds strategies to inflation hedged multi-asset portfolio structures for surplus funds.

- **Commitment to the Florida Public Sector.** Our professionals began working with the Florida public sector in 1987, and for the past 29 years we have managed fixed income portfolios for our Florida clients, as well as assisting with banking and custody services analyses, cash flow analyses and other services as requested by clients. Our Orlando office manages or advises on over \$9.3 billion in public-sector assets for 85 Florida clients as of June 30, 2018. We have worked to build a strong reputation serving public entities.
- **Expertise on Florida Legislation.** The proposed Engagement Manager for the City, Managing Director Steven Alexander, CTP, CGFO, CPPT, helped author Florida's Investment Policy Chapter 218.415, Florida Statutes, which stresses the safety of public investment funds.
- **Experienced Team of Investment Professionals.** We believe our commitment to the public sector is reflected by the quality of resources and staff we bring to each engagement. We are committed to providing the highest level of service to the City. Steven Alexander, CTP, CGFO, CPPT, Managing Director, and Richard Pengelly, CFA, CTP, Director, have nearly 50 years of combined experience—the majority of which have been spent providing these same services to public entities. These individuals are supported by 233 professionals dedicated to all aspects of investing public funds, including a 14-person public-sector trading desk and a 13-person governmental accounting group (as of June 30, 2018). The City will have access to our wide range of services.
- **Independence From Broker-Dealers.** Our firm was founded on the principle of providing sound, independent investment advice to the public sector. We are not brokers or dealers who profit from selling securities, and we maintain no inventory of securities. Instead, we are an independent SEC-registered investment advisor, acting as a fiduciary to our clients.



If selected, we will apply our knowledge and technical capabilities, as well as strategic investment techniques we believe will help the City achieve its investment objectives. We appreciate your consideration and welcome the opportunity to meet with you in person to discuss our proposal in greater detail. Should you have any questions or need clarification, please do not hesitate to contact Steven Alexander at (407) 648-2208 or by email at alexanders@pfm.com or Richard Pengelly at (407) 648-2208 or pengellyr@pfm.com.

Sincerely,

Steven Alexander, CTP, CGFO, CPPT
Managing Director
PFM Asset Management LLC

Richard Pengelly, CFA, CTP
Director
PFM Asset Management LLC

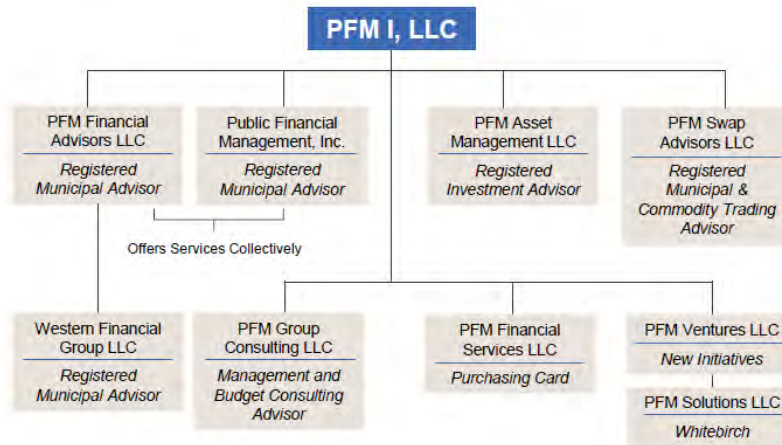


Tab 3. Firms Background

1. Describe the organization, date founded and ownership of your firm. Identify and explain if the firm experienced a significant change in organizational structure, ownership or management during the past three (3) years.

Organization and Ownership

PFM's original practice was founded in 1975 to provide independent financial advisory services to the public sector. In 1980, PFM began providing investment advisory services to public entities. In 2001, PFM Asset Management LLC was created as the entity through which we provide investment advisory services. PFM Asset Management and its affiliates, illustrated below, are indirect wholly-owned subsidiaries of holding company, PFM I, LLC. The firm is owned 100% by PFM's managing director employees, who manage various practices within the firm and set strategic direction.



The firm has not experienced a significant change in ownership or management during the past three years. In December 2017, PFM Asset Management LLC acquired the assets of Fiduciary Capital Management, Inc., an asset management firm specializing in low-risk, stable value investment management services for institutional clients including public, corporate and Taft-Hartley retirement plans. With that acquisition, PFM Asset Management LLC's stable value team now manages more than \$2.6 billion in stable value assets for qualified retirement plans such as 401(k) and 457 plans as of June 30, 2018.

2. Describe any potential conflicts of interest your firm may have in the management of this account. Include any activities of affiliated or parent organization, brokerage activities, or investment banking activities. Include any other pertinent activities, actions, or relationships not specifically outlined in this question, such as soft dollar arrangements with brokers.

PFM's asset management team has no conflicts of interest with the City. We are an independent investment advisor and our focus is on providing investment advisory services to public sector clients just like the City. All of our assets under management are clients' funds. We do not manage any funds for a parent holding company or affiliated subsidiaries.



We have no “soft dollar” arrangements with broker/dealers, banks or custodians, *nor do we accept finder’s fees or earn commissions* on client trading activity. Our only source of revenue comes from work performed for our clients, either from project work or on a retainer basis. We strive to conduct all aspects of our business with the highest standards of integrity, honesty and fair dealing.

PFM has a wholly-owned broker/dealer subsidiary, PFM Fund Distributors, Inc. (“PFMFD”), which is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer, a member of the Financial Industry Regulatory Authority (“FINRA”), and also subject to the rules of the Municipal Securities Rulemaking Board (“MSRB”). PFMFD, a limited-purpose broker-dealer whose primary activity is to serve as the distributor for shares of certain local government investment pools, the PFM Multi-Manager Series Trust and the PFM Funds, a registered money market mutual fund, all of whom we advise.. This broker/dealer has a limited charter which does not permit it to trade any securities nor is it permitted to execute trades for any separately managed account. This affiliate has no other business and receives no other revenues or income from any source. PFMFD is not involved in the sale or distribution of individual securities, nor does it maintain an inventory of securities.

3. Identify locations of the firm’s office(s), including the length of time there and the staff, and which office will service the City.

PFM is a national operation with 36 local offices across the country, including offices in Orlando, Largo (municipal advisory services only), and Miami. Investment advisory services are provided from PFM’s Orlando office, which has been working with municipalities throughout Florida since 1987. Our Orlando office has a full-time staff of 9 employees, as of September 15, 2018 to assist the City. We apply local knowledge and deep experience to client engagements while providing access to our larger national resources.

4. Include Part I and Part II of your most recent Form ADV. If you are exempt from registering with the Securities and Exchange Commission (SEC) under the Investment Advisor’s Act of 1940, please document your reasons.

PFM Asset Management LLC is a registered investment advisor under the Investment Advisers Act of 1940. Our Form ADV, Parts 1, 2A & 2B are provided in Appendix A.

5. Identify the types of accounts primarily managed by your firm.

PFM’s asset management business primarily seeks public/governmental accounts of municipalities, counties, agencies/authorities, public higher education institutions, school districts, and other public entities. All of the firm’s revenue is derived from institutional accounts; we do not accept retail clients.

Fixed-income portfolios range from short-term liquidity and working capital funds to operating funds, bond proceeds, and long-term reserves, and because of our public sector focus our portfolios emphasize high-quality assets, such as: U.S. Treasuries, federal agencies, supranationals, corporates, municipals, commercial paper, agency mortgage-backed securities and asset-backed securities.



6. Does your firm have an office(s) in the State of Florida, for how long, and describe the staff in the Florida office?

PFM has three offices in Florida, Orlando, Miami and Largo (municipal advisory services only). Our professionals have been providing investment advisory services in Florida since 1987. Our Orlando Team includes: Richard Pengelly, CFA, CTP, Director, Steven Alexander, CTP, CGFO, CPPT, Managing Director, Jason Human, Client Manager, and D. Scott Stitcher, CFA, Director, all of whom provide investment advice for fixed income funds. Members of the Orlando team also include Khalid Yasin, CIMA®, Director, who provides investment advice for multi-asset class management portfolios, and Lesley Allison, Marketing Representative for the Florida Education Investment Trust Fund (“FEITF”), who assists with cash management and purchasing cards. Sean Gannon, Senior Analyst, provides technical and analytical resources, including investment and cash flow analysis and Melissa Lindman and Leslie Bell, Senior Associates, provide administrative support for the team.

7. Describe any SEC, NASD or any other regulatory censure or litigation involving your firm or the individual that will be providing investment services to the City during the past five (5) years. Please provide information beginning with closed cases and their resolution, followed by pending cases and expected outcome.

PFM Asset Management LLC has not been involved in SEC, NASD or any other regulatory censure within the last five (5) years.

8. Provide a list of government clients that terminated your services in the past five (5) years and the reason for the termination. If not applicable, please provide a statement to that effect.

PFM’s asset management business has a strong record of client satisfaction. We believe our growth in assets under management and advisement is testament to our success in growing our client base. However, each year, a small number of clients choose to change their investment advisor for various reasons such as a change in politics/leadership. PFM has gained 251 and lost 48 discretionary fixed income government clients over the past five years ended June 30, 2018.

9. Provide a Certificate of Insurance (Please refer to the Insurance Requirements section of this solicitation)

PFM has a complete insurance program, including property, casualty, comprehensive general liability, automobile liability and workers compensation. PFM maintains professional liability and fidelity bond coverages which total \$30 million and \$10 million, respectively. PFM also carries a \$10 million cyber liability policy.

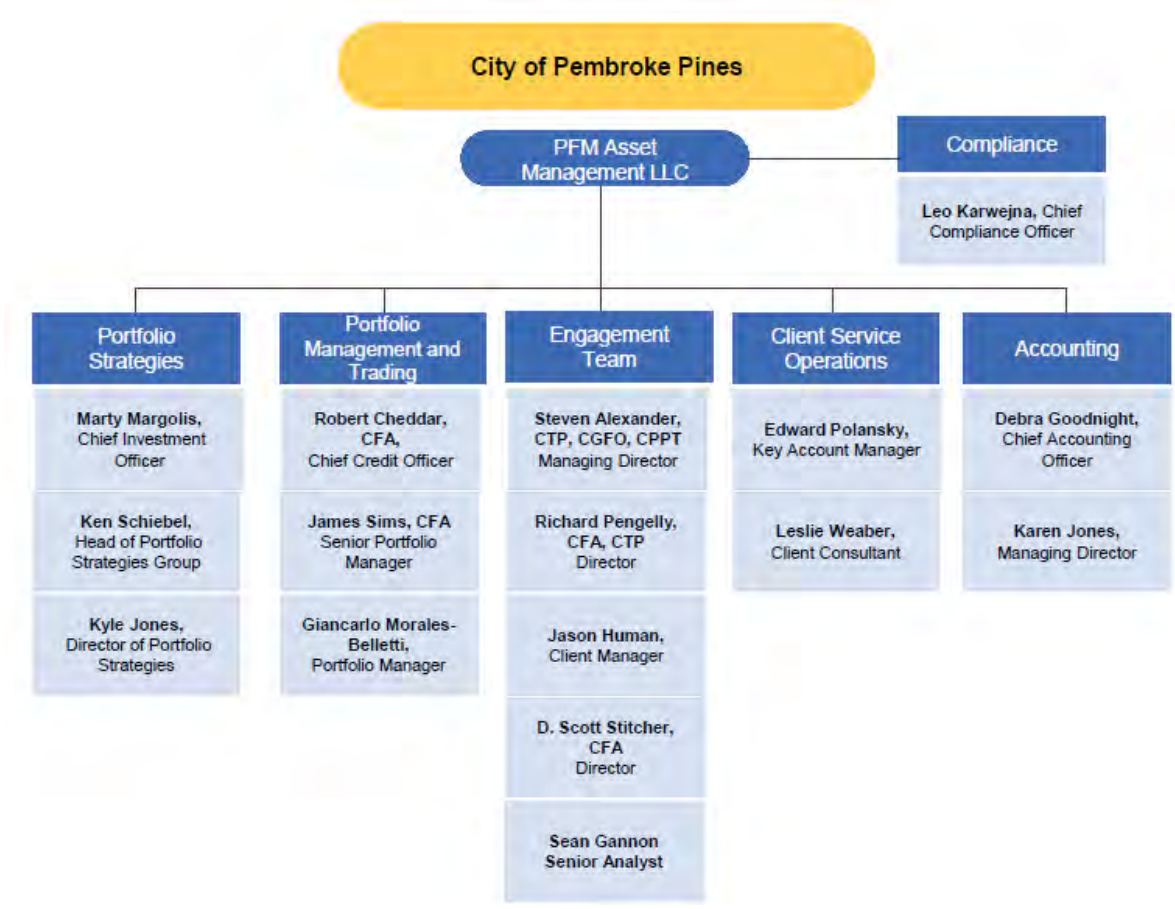
Our Professional Liability policy is a “claims made” policy and our General Liability policy claims would be made by occurrence.

Our proof of insurance certificates for General Liability, Professional Liability, Financial Institution Bond Fund and Cyber Liability are provided in Appendix B.



Tab 4. Personnel

1. Provide a summary organizational chart showing your proposed project team including analytical investment and research staff, other decision support and back office support. Identify the primary contact and describe the roles of each key person.



2. Provide detailed resumes for all key investment professionals who will be directly responsible for the investment of the City’s funds. Include the following information: title, number of years at your firm, total number of years of experience, professional designations or licenses (license number).

Resumes of our key professionals are provided in Appendix C. These summarize their experience, years with PFM and total years of experience, as well as professional licenses and designations. Brief biographies are found in the table on the following pages.



Key Investment Personnel and Role	Qualifications
<p>Steven Alexander, CTP, CGFO, CPPT, Managing Director</p> <p><i>Professional Licenses:</i> Certified Treasury Professional (CTP) Certified Government Finance Officer (CGFO) Certified Public Pension Trustee (CPPT) FINRA Series 6 and 63 Licenses</p>	<p>Started with PFM: 1996 Started in the Field: 1986</p> <p>Steven Alexander is a managing director in PFM's Orlando office and is responsible for creating and directing the PFM investment advisory and treasury management practice in Florida. He currently provides investment advisory services to a variety of organizations including local governments, authorities, hospitals, colleges and universities, airports and not-for-profits. He previously served as Treasury Manager for Orange County, Florida (the "County") where he was responsible for management of the County's \$1 billion cash and investment portfolio, and for its debt management. Steven also helped author Florida's Investment Policy Statute and Pension Policy Statute. He served as an Advisor to the Government Finance Officers Association ("GFOA") Treasury and Investment Committee. He served as an instructor for the Florida GFOA's School of Governmental Finance. Steven serves on the Association of Public Treasurer Investment Policy Certification Committee. He worked for the Governor's Emergency Financial Oversight Board for City of Miami.</p>
<p>Richard Pengelly, CFA, CTP Director</p> <p><i>Professional Licenses:</i> Chartered Financial Analyst (CFA) Certified Treasury Professional (CTP) FINRA Series 6, 7, 53 and 63 Licenses</p>	<p>Started with PFM: 2009 Started in Field: 1995</p> <p>As a director in the Orlando office, Richard Pengelly provides a broad range of investment advisory and portfolio management services to local governments and non-profit organizations. He has worked with all types of public sector investment portfolios including bond proceeds, long-term reserve funds, operating funds and statewide pools. Richard frequently serves as an instructor for national, and regional GFOA seminars on best practices for local government investment.</p>
<p>Jason Human Client Manager</p> <p><i>Professional Licenses:</i> FINRA Series 6 and 63 Licenses</p>	<p>Started with PFM: 2018 Started in Field: 2006</p> <p>Jason Human is responsible for enhancing the client experience and serving as an advocate for clients throughout the south. Jason's primary focus will be on your day to day servicing needs. He is an additional client resource and will be working to identify best practices from around the firm to improve clients' experiences. He helps to ensure that clients are receiving the best applicable services PFM has to offer.</p>



Key Investment Personnel and Role	Qualifications
<p>Edward Polansky Key Account Manager</p> <p><i>Professional Licenses:</i> Chartered Retirement Planning Counselor (CRPC)</p> <p>FINRA Series 6 and 63 Licenses</p>	<p>Started with PFM: 2013 Started in Field: 1995</p> <p>Edward Polansky joined PFM in 2013 as a Key Account Manager for our Client Services Group. His primary responsibility is to provide customer service in everyday functions such as onboarding and new client administration. He serves as a client advocate providing a “high touch, high value” experience, whatever the client’s additional needs may be.</p>
<p>Sean Gannon Senior Analyst</p> <p><i>Professional Licenses:</i> FINRA Series 6 and 63 Licenses</p>	<p>Started with PFM: 2016 Started in Field: 2016</p> <p>Sean Gannon is a Senior Analyst in the Orlando office. His responsibilities include preparing customized investment performance reports, cash flow modeling, portfolio structuring and restructuring and reviewing investment policies and practices for compliance with state statutes. He assists clients in opening accounts and answering questions about day-to-day account information. He also assists clients in developing banking service Requests for Proposals (“RFPs”) and performs the analytical review of the proposals submitted. He works closely with clients, guiding them through the RFP process from the development of the RFP to the award and negotiation of the contract.</p>
<p>D. Scott Stitcher, CFA Director</p> <p><i>Professional Licenses:</i> Chartered Financial Analyst (CFA)</p> <p>Chartered Mutual Fund Counselor (CMFC)</p> <p>FINRA Series 7 and 63 Licenses</p>	<p>Started with PFM: 2012 Started in Field: 1996</p> <p>Scott Stitcher is a director in the Orlando office focusing primarily on providing a broad range of investment advisory and consulting services, including developing portfolio strategies; modeling cash flows; and reviewing portfolio performance and investment policy development for operating, reserve, and other post-employment benefits (OPEB) funds for local governments and non-profit entities. Additionally, he shares PFM’s multi-asset class manager knowledge with hospital, higher education, endowment and foundation clients.</p>



Key Investment Personnel and Role	Qualifications
<p>Marty Margolis Managing Director & Chief Investment Officer</p> <p><i>Professional Licenses:</i></p> <p>FINRA Series 6, 26, 52, 53 and 63 Licenses</p>	<p>Started with PFM: 1978 Started in Field: 1978</p> <p>Marty Margolis founded the investment management business conducted by PFM and currently serves as chief investment officer. He oversees the development and implementation of client investment policies, as well as credit research and client portfolio management. He led the development of pooled investment programs for public agencies for more than 30 years, and has been involved in the development of state wide programs in Florida, Pennsylvania, California, Virginia, New Jersey and Texas, as well as specialized pooled programs for the Government of the Virgin Islands and for the Massachusetts Development Finance Agency.</p>
<p>Kenneth Schiebel, CFA Managing Director & Head of Portfolio Strategies Group</p> <p><i>Professional Licenses:</i></p> <p>Chartered Financial Analyst (CFA)</p> <p>FINRA Series 7 and 63 Licenses</p>	<p>Started with PFM: 1994 Started in Field: 1981</p> <p>Kenneth Schiebel is a managing director and head of our Portfolio Strategies Group. He previously led a team of portfolio managers, traders and research staff, responsible for the management of our fixed-income separate account business. Under his leadership, the firm's separate account assets under management grew more than six-fold. Ken's background in actuarial analysis helped establish us as a market leader in managing assets in the insurance and self-insurance industry.</p>
<p>Kyle Jones, Director of Portfolio Strategies</p> <p><i>Professional Licenses:</i></p> <p>FINRA Series 7 and 63 Licenses</p>	<p>Started with PFM: 2012 Started in Field: 2002</p> <p>Kyle Jones is the director of Portfolio Strategies and a member of the Portfolio Strategies Group. Kyle works primarily with clients by helping to devise customized portfolio strategies that meet their specific investment needs. In addition, he assists in the creation and delivery of our views and strategies to clients, prospects and third-party consultants.</p>



Key Investment Personnel and Role	Qualifications
<p>Robert Cheddar, CFA Managing Director & Chief Credit Officer <i>Professional Licenses:</i> Chartered Financial Analyst (CFA)</p>	<p>Started with PFM: 2004 Started in Field: 1998</p> <p>Bob manages client accounts across the country, specializing in high-quality fixed-income assets. He is responsible for the management of client assets in separate portfolios for cities, counties, insurance and self-insurance organizations, school districts, state and local government agencies, public finance authorities, and universities. Assets under management include operating funds, capital reserves, bond proceeds, and other post-employment benefits (OPEB) obligation funds. In developing portfolio strategies, Bob considers each client's unique circumstances, incorporating risk tolerances, return expectations and cash flow needs.</p>
<p>James Sims, CFA Director/Senior Portfolio Manager <i>Professional Licenses:</i> Chartered Financial Analyst (CFA)</p>	<p>Started with PFM: 2016 Started in Field: 1993</p> <p>James manages investment grade fixed-income portfolios for state and local governments across the country. The assets under management (AUM) include operating funds, capital reserves, bond proceeds and other post-employment benefit (OPEB) obligation funds. James specializes in Asset-Backed Securities (ABS) and has more than 20 years of banking and capital markets experience.</p>
<p>Giancarlo Morales-Belletti Portfolio Manager</p>	<p>Started with PFM: 2011 Started in Field: 2010</p> <p>Giancarlo is directly responsible for the management of a significant number of fixed-income separate accounts. He is responsible for the development and execution of investment strategies in the portfolios that he manages. Included in these portfolios are operating funds, construction funds and debt service reserves for clients in all parts of PFM's separate account business. He has helped to build PFM's capabilities in the asset-backed sector while serving as PFM's asset-backed sector specialist and is an active contributor to the fixed income strategy process.</p>



Key Investment Personnel and Role	Qualifications
<p>Debra Goodnight, CPA, Managing Director & Chief Accounting Officer</p> <p><i>Professional Licenses:</i> Certified Public Accountant (CPA) FINRA Series 6, 26, 28, 52, 53 and 63 Licenses</p>	<p>Started with PFM: 1990 Started in Field: 1981</p> <p>Debra Goodnight has overall responsibility for accounting and administration for PFM’s asset management business, including portfolio accounting, pool accounting and client billing. She supervises a staff that annually processes over 100,000 security transactions with an average daily trade volume of nearly \$2 billion. She is directly responsible for the accounting operations of PFM-managed statewide pools serving more than 5,200 participants (as of March 31, 2018). Debra has extensive experience in the operations of money market funds, including the 2a-7 guidelines as defined by the SEC and currently serves as treasurer of one of the SEC-registered investment companies for which we serve as investment advisor. She currently serves on a MSRB Committee and has also participated in a task force for the Governmental Accounting Standards Board (“GASB”) Deposit and Investment Risks Project.</p>
<p>Leo Karwejna, Managing Director, Chief Compliance Officer</p> <p><i>Professional Licenses:</i> FINRA Series 7 and 66 Licenses</p>	<p>Started with PFM: 2011 Started in Field: 1999</p> <p>Leo Karwejna joined PFM to head the Compliance group in 2011 as chief compliance officer and managing director. He has more than 10 years’ experience providing compliance support to firms in the investment advisory and securities-trading businesses including equity, fixed income, real estate (direct property and REIT securities), and additional alternative investment strategies.</p> <p>Responsible for all regulatory compliance program efforts related to PFM’s business activities and personnel, he assists firm professionals with specific compliance advisory guidance and leads the Compliance group’s efforts to develop, maintain, and monitor firm-wide compliance with appropriate policies, procedures, and regulatory requirements.</p>

3. Describe any additions or departures in the last 3 years of the team that would be directly responsible for the investment of the City’s funds.

In the past 3 years PFM has had one addition and no departures that would be responsible for the City’s funds. PFM developed a new internal role of dedicated Client Manager. Jason Human, Client Manager, joined PFM this year and is a key member of our Orlando team. He is committed to enhancing the client experience. His focus is acting as our clients’ secondary point of contact and resolving client



issues/challenges in a timely manner. Additionally, Jason strives to ensure that clients are receiving the best solutions PFM has to offer.

4. What is the number of accounts and volume (in \$) that is handled by this team.

PFM is fully capable of handling a large volume of work. We use a team approach to portfolio management in order to balance the volume of work among managers. As of July 31, 2018, we employ six portfolio managers and five portfolio traders; these professionals are supported by the five members of our Portfolio Strategies Group. Based on our client base and number of relationship management professionals, our portfolio managers typically average about 50 clients per representative. While PFM has no formal limits on the number of clients assigned to each of our investment professionals, we are careful to assign a team with the experience and time to deliver our high standard of customer service to each client. As our business has grown, we have proactively added members to our portfolio strategy, analytical, and client service staff. Additionally, we have experienced very low turnover among our professionals, which provides our clients with long-term continuity.

Our firm continues to develop and strengthen our technical capabilities by striving to install the most advanced telecommunications and rate processing systems available. We provide our clients with a diverse and broad array of analytical capabilities. Each team of our professionals includes members experienced in credit research, economic analysis, computer programming, municipal bond structuring, and refunding techniques. As appropriate, our professionals possess exceptional skills in utilizing financial modeling software and developing custom financial analytical models.

5. Describe your firm's efforts to keep portfolio managers informed of developments relevant to the management of local government funds.

Government portfolio management can be impacted by several major factors including economic, market, or industry changes; regulatory changes; and changes in state laws. Our professionals stay informed of developments through:

- Significant market exposure due to our large amount of assets under management;
- Deep involvement in the government investment industry; and
- Participation in major national and local government finance organizations and conferences.

Further details about our activities are described below.

Market, Regulatory & National Factors: Because we focus on the public sector, we are constantly looking for developments that would be relevant to our government clients. We regularly sponsor and attend GFOA and state GFOA conferences throughout the Southeast to stay abreast of developments related to governments. Our investment professionals and compliance staff are encouraged to attend conferences sponsored by the CFA Institute and applicable regulatory agencies such as the Financial Industry Regulatory Authority ("FINRA"), respectively, in order to stay current on rules and regulations within the investment industry. We also have several internal training outlets available to staff at different levels in order to continually develop skills and foster professional growth. The following are some examples of how our portfolio managers and traders are kept informed:



- Daily involvement in the investment markets provides immediate and ongoing exposure to market developments;
- Regular discussion with industry experts, including traders, product specialists, rating agency analysts, issuer finance professionals, and corporate economists;
- Internal training provided by senior professionals through an internal program called the “PFM University.” This program was developed by PFM to provide education to our professionals on topics that are critical to government finance officials and other topics related to government investments and debt financing and budgeting;
- PFM provides firm-wide training during which subject-matter experts present on their areas of expertise for an hour every other week; and
- External continuing education opportunities provided by industry conferences, the CFA Institute, a global association of investment professionals, and Wall Street investment banks.

We encourage all investment professionals to pursue the Chartered Financial Analyst (“CFA”) designation, making this a part of their annual goals and reimbursing them for costs. The CFA program is a graduate level multiple year course of study that is viewed as one of the investment industry’s highest accreditations.

6. Describe training requirements and frequency.

As an industry leader in all aspects of government investing, PFM has devoted significant time and resources to ensure that our professionals are well informed of the associated market and industry developments. We offer several internal training programs designed to continually develop staff skills and foster professional growth. PFM University provides formal training dedicated to educating our professionals on a wide range of topics in municipal finance, including public-sector investment topics, investment management principles and governmental accounting standards. While all employees have access to this training, senior professionals must complete two classes per year, enabling them to tailor a curriculum to their particular career development needs. Topics also include investment strategy training, technical skills and sector-based topics.

We also host internal conference calls weekly on the economy, investment markets and credit market trends, as well as monthly webinars that focus on local government investment pools and separately managed accounts. In addition, subject-area experts host one-hour training sessions on their area of expertise on a bi-weekly basis. Externally, our portfolio management personnel regularly meet with major players in the fixed-income markets, including government agencies (e.g., FHLB, FFEB), corporate issuers, rating agencies (e.g., Standard & Poor’s and Moody’s), underwriters and Wall Street research departments.

Finally, we encourage all investment professionals to attain the CFA designation and provide financial assistance, including covering the initial CFA fee to begin the program and the cost of educational resources and testing. As of September 30, 2017, we have 34 employees who have attained their CFA



designation. In addition, five employees have passed all three exams, but require additional work experience to meet the charter requirements, and 66 employees have passed at least one exam.

7. Complete Attachment P - Personnel Form

PFM's completed Personnel Form (Attachment P) is provided behind **Tab 10 Other Completed Documents**.



Tab 5. Other Experience

1. Describe the measures your firm takes to ensure that all investments are executed in compliance with the IRS's Fair Market Rules.

Once investment decisions are made, PFM pursues an aggressive and intensive effort to obtain the best possible bid/offer price available for the particular security by soliciting bids/offers from at least three financial institutions. All bid information is documented on each trade ticket as required by the City's Investment Operating Policy and Chapter 218.415, Florida Statutes. We do this because no one broker/dealer can offer the best price all the time. Even small savings per trade can add up to significant additional earnings over time.

2. Describe how your firm stays informed of the latest interpretations and guidelines issued by the U.S. Treasury Department.

If the City is interested in arbitrage rebate compliance services, PFM has been providing these services to clients for over two decades. We are knowledgeable with and very experienced in helping issuers comply with the applicable federal tax law requirements. All work performed by PFM is consistent with and in compliance with the applicable federal tax laws. With each calculation we deliver to our clients, PFM includes our professional opinion that the calculation has been prepared in accordance with the applicable federal tax laws and may be relied upon for purposes of determining if a liability has accrued.

David Reeser is the Managing Director in charge of our Arbitrage Rebate Practice and has 23 years of experience. Mr. Reeser stays abreast of changing regulations through his participation in the National Association of Bond Lawyers ("NABL"), the Government Finance Officers Association ("GFOA"), reviews of IRS publications, through periodic conversations with legal professionals in the industry, and through various other sources such as industry publications.

3. Describe your firms' experience in developing or working within the investment policies of Florida governmental agencies.

With 73 current Florida governmental clients as of July 31, 2018, we have extensive experience working within the guidelines of Florida Statutes 218.415, "Local government investment policies". Each client's investment policy is carefully reviewed periodically to determine if it properly meets the client's investment needs. We also monitor for pending changes in legislation to determine if investment policies and strategies are in compliance with statutes. We perform reviews of clients' investment policies annually and provide recommendations that are suitable to clients' investment objectives and risk parameters, and meet industry best practices.

Richard Pengelly, CFA, CTP, Director has provided sessions on Florida Statutes Chapter 218.415, and investment policy best practices sessions at many of our client seminars. He also regularly partners with clients to review and update their investment policies to reflect recent changes in the market.





Additionally, Steven Alexander serves on the investment policy certification committee of the Association of Public Treasurers of the United States & Canada (APT US&C), he served on the Government Finance Officers Association's (GFOA) Treasury and Investment Committee that developed the 2016 Best Practices for investment and treasury management procedures, and he helped author Section 218.415, Florida Statutes which governs local government investment policies.



Tab 6. Previous Experience

1. Describe your firm's experience in providing investment management services for public funds and governmental entities. Specify any relevant experience managing public funds in Florida.

Public Funds Investment Experience

Our professionals have been providing investment management services to governmental entities like the City and their public funds since 1980. The public funds accounts under management include operating, general, general reserve, and other special purpose accounts such as capital funds, bond proceeds and multi-asset class. Our services include developing or reviewing investment policies, recommending investment strategies, cash flow analysis and forecasting, and portfolio valuation.

For the period ended June 30, 2018, we had \$128.7 billion in total assets, including \$88.3 billion in discretionary assets under management and \$40.4 billion in non-discretionary assets under advisement. We are nationally recognized as one of the leading firms providing investment advisory services to the public sector. Based on Manager Rankings as of December 31, 2017, we are ranked in the top 7% of asset management firms, based on U.S. tax-exempt institutional assets under management.²

Florida Experience

PFM's professionals have been providing investment advisory services in Florida since 1987. As of June 30, 2018 our Orlando office provides investment management or advisement services on \$9.3 billion for 200 separately managed fixed income and multi-asset class portfolios as well as \$1.9 billion in the local government investment pool, FEITF, for which we serve as investment advisor.

We provide investment advisory services to several of your Broward County neighbors including: the City of Fort Lauderdale, City of Hallandale Beach, City of Plantation, Broward County School District and South Broward Hospital District as of July 31, 2018.³

Florida Cities Experience

PFM has an established history of serving cities in Florida and around the nation. We currently manage over \$13.9 billion for 136 cities nationwide as of June 30, 2018. A list of all Florida cities for which we manage fixed income and/or multi-asset class portfolios is provided on the following page. PFM provides services for the following Florida cities as of July 31, 2018.⁴

² Pensions & Investments Manager Rankings. December 31, 2017

³ Broward County clients for which PFM provides investment management services. Inclusion on this list does not represent an endorsement of PFM or its services. A full client list is available upon request.

⁴ Florida cities for which PFM provides investment management services. Inclusion on this list does not represent an endorsement of PFM or its services. A full client list is available upon request.



City of Brooksville	City of Lake Worth	City of Port Orange
City of Clermont	City of Melbourne	City of Riviera Beach
City of Delray Beach	City of Miami	City of Sarasota
City of Fort Lauderdale	City of Ocala	City of Titusville
City of Fort Walton Beach	City of Palm Bay	City of West Palm Beach
City of Hallandale Beach	City of Palm Coast	City of Winter Garden
City of Jacksonville	Plant City	City of Winter Springs
City of Key West	City of Plantation	

2. Describe your firm’s experience in developing investment policies and portfolio management guidelines for government funds.

We have extensive experience developing investment policies. Each client’s investment policy is carefully reviewed periodically to determine if it properly meets the client’s investment needs. We also monitor for pending changes in legislation to determine if investment policies and strategies are in compliance with statutes. We perform reviews of clients’ investment policies annually and provide recommendations that are suitable to clients’ investment objectives and risk parameters, and meet industry best practices. Our team is very familiar with Florida Statutes 218.415.



Richard Pengelly, CFA, CTP, Director has provided sessions on Florida Statutes Chapter 218.415 and investment policy best practices sessions at many of our client seminars. He also regularly partners with clients to review and update their investment policies to reflect recent changes in the market.

3. Summarize your fixed income assets under management (public funds only) over the past five years by the following categories: Discretionary, non-Discretionary and Bond Proceeds. Also, please distinguish between public funds and non-public funds.

Total Fixed Income Assets (millions)				
Year	Discretionary		Non-Discretionary	
	Public Funds	Non-Public Funds	Public Funds	Non-Public Funds
2013	\$44,383.7	\$2,607.3	\$14,286.7	\$0.0
2014	\$47,220.0	\$2,378.5	\$17,437.5	\$0.0
2015	\$52,928.6	\$2,076.9	\$17,794.0	\$0.0
2016	\$59,743.3	\$2,972.3	\$31,686.7	\$0.0
2017	\$66,447.4	\$3,276.8	\$31,561.0	\$0.1
6/30/2018	\$73,402.5	\$3,869.4	\$32,554.6	\$0.1

**Includes total fixed income assets as of each year end unless otherwise noted.*



Total Fixed Income Bond Proceed Assets (millions)				
Year	Discretionary		Non-Discretionary	
	Public Funds	Non-Public Funds	Public Funds	Non-Public Funds
2013	\$5,269.4	\$134.5	\$942.5	\$0.0
2014	\$5,556.1	\$240.8	\$0.0	\$0.0
2015	\$7,075.8	\$205.1	\$6.3	\$0.0
2016	\$8,838.5	\$673.9	\$4.5	\$0.0
2017	\$8,563.6	\$525.1	\$4.5	\$0.0
2018 Q2	\$8,476.4	\$451.7	\$4.5	\$0.0

**Includes total fixed income bond proceed assets as of each year end unless otherwise noted.*

4. What is your firm’s experience in developing investment policies and portfolio management guidelines for government funds?

Please see our answer to question two on the previous page.

5. Clarify whether your firm acts as a broker or as a primary dealer in securities or receive any other form of additional compensation (including soft dollars) for client transactions aside from the direct fee paid by clients.

We are not a broker/dealer – we do not hold an inventory of securities – our approach emphasizes aggressively shopping for competitive rates and prices from a wide group of market participants, in the effort to ensure that you receive “fair market value.”

We have no “soft dollar” arrangements with broker/dealers, banks or custodians, nor do we accept finder’s fees or earn commissions on client trading activity.

As further described in response to Tab 3, Item 2, PFM has a wholly owned broker/dealer subsidiary, PFM Fund Distributors, Inc. (“PFMFD”). This broker/dealer has a limited charter which does not permit it to trade any securities nor is it permitted to execute trades for any separately managed account. This affiliate has no other business and receives no other revenues or income from any source. PFMFD is not involved in the sale or distribution of individual securities, nor does it maintain an inventory of securities.

6. To summarize the assets under your management, complete Attachment O - Firm’s Experience Form. Be sure to show the number of accounts and dollar value in millions.

PFM’s completed Firm’s Experience Form (Attachment O) is provided behind **Tab 10 Other Completed Documents**.

7. Complete Attachment M - References Form.

PFM’s completed References Form (Attachment M) is provided behind **Tab 10 Other Completed Documents**.



Tab 7. Investment Management Approach and Performance

1. Briefly describe your firm's fixed income investment management philosophy. Include how buy and sell decisions are made.

PFM's primary focus is on the management of fixed-income public sector funds—namely, operating funds, bond proceeds, capital reserves, self-insurance reserves, and other governmental funds. Because we focus on the public sector, our investment philosophy stresses low-risk investment strategies that employ proactive portfolio management and fall within the constraints set by law as well as our clients' specific policies and objectives. We understand that the management of public-sector funds is an important and highly visible public service. For this reason, our investment objectives, in order of priority, are to: first preserve capital; second provide needed liquidity; and third optimize earnings.

Our core investment philosophy—which has been in place since we began managing funds almost 40 years ago—is a relative value approach that emphasizes the use of low-risk, actively managed strategies to add value while carefully managing credit and market risk.

Portfolios at PFM are managed by teams consisting of (i) a portfolio strategist who analyzes client requirements, evaluates macro investment options, and coordinates an overall investment approach, (ii) a portfolio manager who implements the investment strategy and has discretion for sector and issue selections within the context of the approved strategy and each client's investment policy, and (iii) traders who assemble market offerings, run comparative security analysis, execute trades on a competitive basis, and ensure efficient settlement. PFM's team approach ensures that multiple portfolio managers are knowledgeable about each client's portfolio, actively participate in discussions about investment strategies, and have access to portfolio positions at all times. Buy/sell decisions are made by consensus and approved by the Chief Investment Officer (CIO), who has veto power. Shorter-term tactical approaches are discussed at a weekly multi-sector meeting.

Our fixed-income strategy is regularly reassessed by portfolio managers. We have a Fixed-Income Investment Committee that meets formally on a monthly basis to review our overall strategy, and the key elements of sector allocation, duration positioning, yield curve placement, and individual investment opportunities. Market and account performance attribution is also discussed in detail. Formal targets are established for each of the key strategy elements, documented in written Committee minutes, and portfolio manager teams implement any changes for their accounts, within individual client guidelines and investment policies. The Fixed-Income Investment Committee consists of the CIO, portfolio managers, traders, strategy and research staff, and a representative from PFM's Compliance Group.

Every Monday, senior investment and strategy staff, portfolio managers, and sector specialists meet to discuss detailed internal research and analysis of six fixed-income sectors: Treasuries, Federal Agencies, callable Federal Agencies, corporates, municipals, and mortgage-backed securities. At these discussions, short-term opportunities are identified, sector allocation targets are reassessed, and any new or unique investment ideas are vetted. Sector specialists lead the discussion of their area of expertise, and a vibrant dialogue is encouraged. Ad-hoc strategy discussions also take place regularly on the trading desk, or after any significant market moving event.



Our portfolio management teams also review client portfolios on a daily basis. As part of daily practices, portfolio managers and traders discuss market developments, product offerings, new issues, and the potential impact of pending economic announcements. Portfolio manager teams also review portfolio holdings, upcoming maturities, cash flows, and any other client-specific needs.

2. Describe the types of securities you propose to purchase, and how you will provide liquidity.

PFM's focus is on those sectors that are consistent with Florida Statutes Section 218.415 and most suitable for our public-sector clients — U.S. government securities, investment-grade corporates, municipal securities, Agency MBS, high-quality ABS, and money market securities such as commercial paper and repurchase agreements. In terms of quality, PFM's specialty is in managing fixed-income assets with ratings of "A" or better (by at least one Nationally Recognized Statistical Ratings Organization), as we believe we can generate competitive performance with lower volatility without a heavy reliance on lower-quality credits. In the credit space, we have a strong emphasis on banking and finance.

We will seek to meet the City's objective of liquidity by:

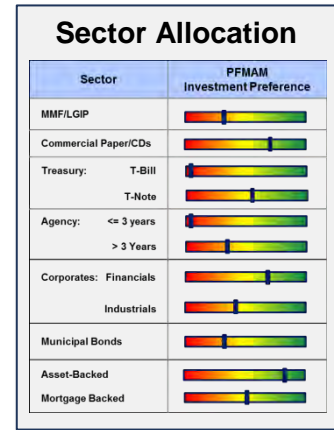
- Understanding the City's expected cash flows, seasonality of those cash flows, and any capital project expenditure schedules.
- Using our firm's cash flow model to analyze historical balances and trends.
- Structuring portfolio maturities to match expected cash flows.
- Providing a "liquidity cushion" for unexpected cash needs.
- Utilizing investments that can easily be sold in well-established secondary markets to provide "contingent liquidity."

3. Describe the primary strategies employed by your firm for adding value to portfolios (e.g. market timing, credit research, etc.).

The primary way PFM adds value is by collaborating with our clients to understand their needs and using our collective expertise to develop investment strategies that are tailored to meet them. In addition, we use the following strategies:

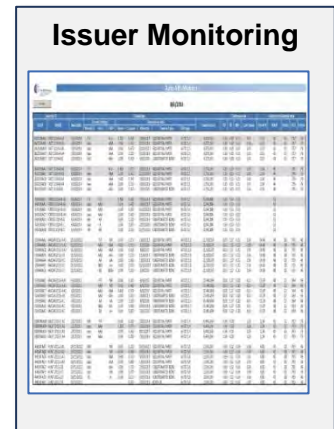


- Sector Emphasis/Weighting.** We regularly monitor the yield relationships between all permitted investment sectors (e.g., U.S. Treasury, Federal Agency, corporate) and recommend investments that we believe offer the best relative value. This does not mean we always buy the highest yielding investment, but rather the investment whose yield best compensates for the inherent risks of the investment and can be combined to create diversified portfolios.



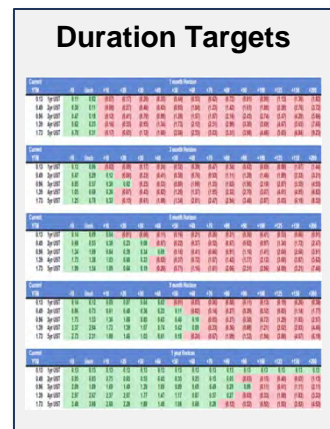
- Yield Curve Placement.** Through a series of analytical models, we identify those maturities that offer the greatest value—that is, the most amount of yield or return potential for a given amount of risk. Our analysis includes assessing the impact of extending maturity by evaluating the benefit of both higher initial yields and “roll down”—the tendency of longer maturities to appreciate as they age and shorten in maturity and are re-priced along the yield curve—a powerful force underestimated by most managers.

- Issue Selection.** Yields can vary significantly among issuers or, within the same issuer, among securities with similar maturities. Sometimes this is due to perceived quality differences that need to be carefully analyzed. Other times, it is due to supply differences, pricing inefficiencies, or other market anomalies. We seek to recommend securities that are both safe and offer high return potential. Our internal trading tools help us quickly identify and capitalize on pricing inefficiencies, which may result in higher portfolio yields for the City. However, quality always trumps yield in the efforts to seek higher returns.



- Credit Analysis.** We employ a rigorous, market-driven approach to credit analysis that evaluates both the quantitative and qualitative aspects of issuers that we recommend for investments. Our credit research seeks to identify issuers that meet our credit quality standards and that offer incremental value with minimal credit risk, allowing us to safely increase yield. Our robust internal credit review and monitoring procedures are a critical element of the security selection process and allocations to individual issuers are limited to ensure broad diversification.

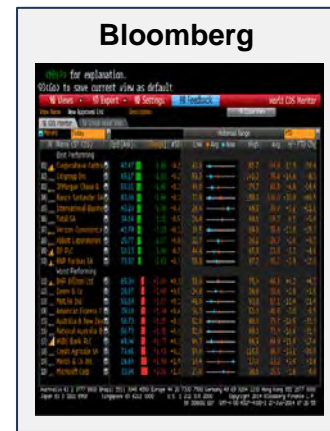
- Duration Management.** We add value by managing portfolio duration to manage risk and take advantage of interest rate trends, but within a narrow range around the specified benchmark. We will generally manage duration to be close to the benchmark unless we have a strong conviction about the near-term direction of interest rates. For example, in February 2017, we believed that





market rates were not adequately pricing in the potential for a Federal Reserve (“Fed”) rate hike in March, so we shortened our duration targets accordingly. When the Fed did raise rates, we took advantage of the sharp surge in yields by extending portfolio durations back to a near-neutral position to capture value for our clients.

- **Active Management.** While every investment is purchased with the potential to hold to maturity, changes in market conditions may present recommendations to add value by selling a security before maturity and reinvesting in another investment. We monitor the markets on an ongoing basis, looking for opportunities to re-balance the portfolio among sectors and/or maturities that could add value and enhance investment performance.
- **Competitive Shopping.** We are not a broker-dealer or bank, and we carry no inventory of securities. Rather, we competitively shop every transaction to seek to obtain best execution for our clients. For every security we buy and sell, we solicit bids from a minimum of three to five broker-dealers (when available) from our approved list. We do this because no one broker-dealer can offer the best price all the time. Even small savings per trade can add up to significant additional earnings over time.



Increased Efficiencies. We believe we also add value to our client portfolios by creating operational efficiencies that may be difficult to achieve at a local government level. In our role with the City, we would take on the responsibility for many of the time-consuming, day-to-day activities related to managing a portfolio, including competitively shopping transactions, coordinating trade settlement with the broker and custodian, reconciling investment activity, monitoring credit quality and preparing investment reports.

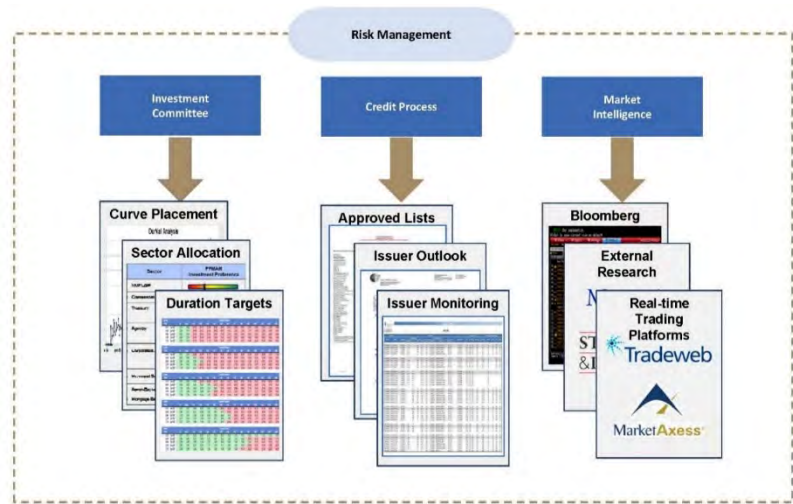
4. Describe how investment ideas are originated and how researched, and how the ultimate investment decision is made. Explain how investment decisions are then implemented, monitored and evaluated.

PFM uses a committee-driven process for making overall investment decisions. Paired with our expertise and specialized resources, this will help ensure that the City’s portfolio is managed in a policy-compliant manner. The City’s engagement team will create, implement, and monitor a customized investment strategy, informed by our Fixed-Income Credit Committee (“Credit Committee”), further described below. Credit Committee decisions are made by consensus, approved by the CIO, and implemented by the portfolio management team for each client account.

Within the Fixed-Income Investment Committee’s established strategy, portfolio managers have the flexibility to buy/sell securities in order to take advantage of market movements.

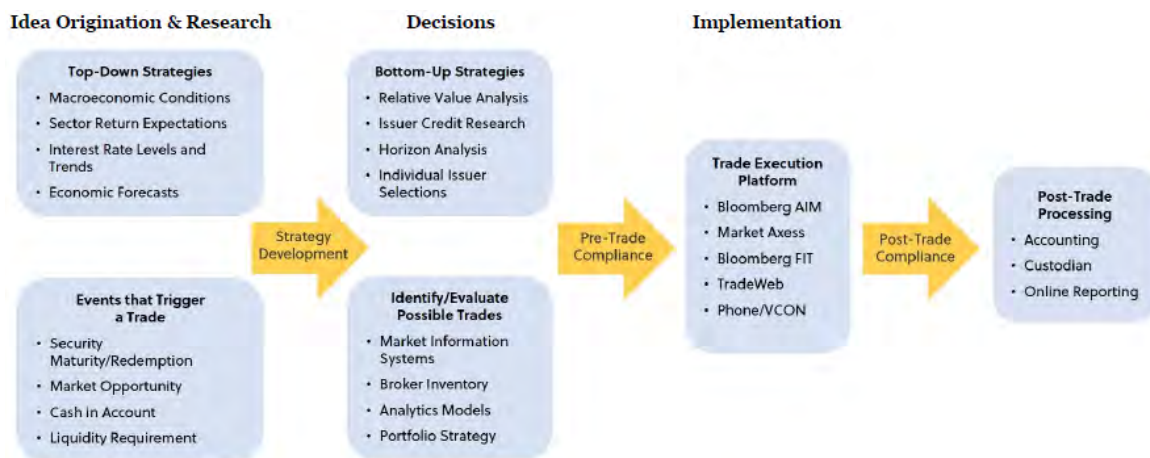


Also, senior investment and strategy staff, portfolio managers, and sector specialists meet weekly to discuss detailed internal research and analysis of six major fixed-income sectors: Treasuries, Federal Agencies, callable Federal Agencies, corporates, municipals, and mortgage-backed securities (“MBS”). During these discussions, short-term opportunities are identified, sector allocation targets are reassessed, and any new or unique investment ideas are vetted.



Security selection and portfolio construction involve managing risk while looking for attractive investment opportunities. While those opportunities can differ over time, the basic tenets of safety and liquidity remain paramount; and we believe this focus has served our clients well, especially in times of market stress. We also believe our relative value approach is fundamentally sound in any time period and under any market condition.

After identifying specific issues using our top-down/bottom-up approach (illustrated in the graphic below), making specific trade recommendations, and consulting with the client if necessary, trades are executed on a competitive basis and settled with the custodian. Our firm reports all details of the trade, including the interest accrual, market value, and amortized cost





PFM has developed and implemented strict monitoring procedures at the firm level and individual portfolio level. We do this through regular performance assessments and reviews. Our monitoring procedures are designed to ensure that the portfolio management team consistently meets the City's investment objectives and follow prudent practices when making investment decisions. These measures include:

Daily Portfolio Reports - Our professionals monitor each portfolio policy compliance on a daily basis. Our real-time trading and compliance system, Bloomberg AIM, prepares an end of day report comparing a portfolio with permitted investments, sectors and maturity limits. Account guidelines and restrictions are coded into Bloomberg AIM by our Investment Services Group and reviewed for accuracy by the Compliance Group. Bloomberg AIM links to our portfolio accounting database which helps to ensure that reports incorporate accurate and up-to-date portfolio holding information.

Review of Daily Log – On a daily basis, the CIO reviews executed trades to help ensure that prudent investment standards and practices are followed and that sound investment judgment is used.

Credit Monitoring – Our Credit Committee does its own independent credit research and does not rely solely on rating agency information. The Credit Committee selects issuers based on a number of factors that affect an issuer's ability to pay its obligations, including the state of each issuer's balance sheet, the company's earnings potential, impairments, each issuer's corporate governance, credit default swaps levels, and trading volume. We also monitor on an ongoing basis factors such as the issuer's industry trends, competitive and regulatory environment, and rating agency actions. We use these inputs to decide whether to buy, hold, or even sell an issuer's bonds, in order to protect our clients. PFM also has automated processes to identify emerging news on all issuers on our approved list, and for quickly identifying any ratings actions such as upgrades, outlook changes, and downgrades.

Performance Evaluation – To evaluate the success of our decisions for the portfolio, we look at our total return performance (which includes both realized and unrealized gains/losses and income) against the selected benchmark. While total return performance is a significant factor, there are other important elements that we consider in the evaluation of the investment program's success, such as meeting liquidity needs, suitability of investment recommendations, timelines of reporting, and quality of customer service.

5. Describe how your firm will review the credit of financial institutions it utilizes and securities to be purchased from these institutions.

Our Credit Research Process

PFM employs an extensive credit review process built upon our own independent, in-depth analysis of issuers—a process that helped to keep our clients out of the headlines during the 2007-2008 credit crisis by avoiding financially unstable issuers. We do not rely solely on rating agencies, but rather employ a market-driven approach that evaluates both the quantitative and qualitative aspects of corporate issuers. We base our analysis primarily on both issuer-specific and macro trends, which we believe provides a thorough understanding of the issuer.



The specialists in our Credit Committee, managed by our Chief Credit Officer and comprised of our CIO, six portfolio managers, two portfolio strategists and a representative from our Compliance Group, are the cornerstone of our credit review process. The Credit Committee meets on a monthly basis, or more frequently if warranted by market conditions, and is responsible for defining our credit research process and standards, approving new issuers, monitoring credit sectors, and overseeing our Approved Issuer lists. All portfolio managers and traders are restricted to purchasing only those issuers on our Approved Issuer lists. Issuers are added to our approved lists only if they:

- Meet our stringent credit requirements,
- Are frequent issuers, and
- Offer yields that represent value in their respective sector and industry.



Formal credit reviews are conducted at least annually for each issuer. This is supplemented by quarterly reviews of financial reports, as well as daily monitoring of market developments. A thorough interim review may be triggered by changes in markets (indicated by changes in equity prices, interest rate spreads, etc.), releases of issuer-specific news (e.g., earnings or credit ratings), or macro events (e.g., new regulations). Issuers are monitored on an ongoing basis and are proactively removed from the approved lists if conditions warrant.

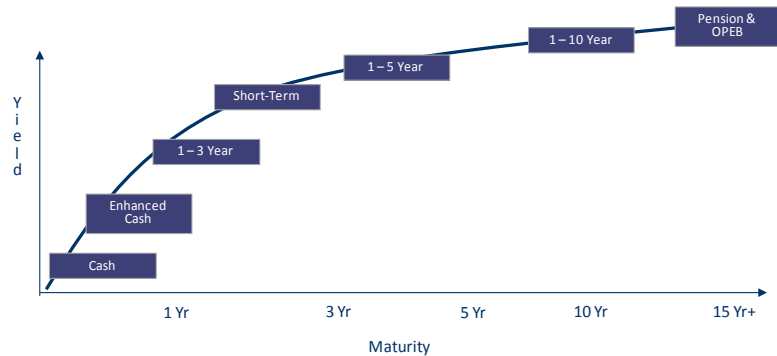
Our Chief Credit Officer oversees credit research responsibilities carried out by portfolio managers and traders involved directly with our investment process. We involve portfolio managers and traders directly in this process rather than isolating the work to credit analysts separated from the portfolio management process because we feel it is necessary to be directly involved in the process so that important market signals and changes in conditions impacting the credit markets are not overlooked. We believe an overreliance on historical data, quantitative analysis or third-party credit research has proven to be insufficient to assess credit risk. Our conservative approach to credit, coupled with the direct involvement of our portfolio management team, has resulted in what we believe are exceptional outcomes during times of stress.

6. Describe which performance benchmarks you would suggest given the City’s current investment policy. Would your firm be willing to manage to a customized benchmark?

It is our philosophy that a performance benchmark should reflect the level of risk and cash flow requirements in a managed portfolio. Client objectives differ widely, for this reason we work with clients to help them choose performance benchmarks consistent with their return expectations and risk tolerance. The benchmark utilized for return comparison will vary depending on the portfolio strategy, policy considerations, and cash flows for each client.



Our range of products reflects both the broad and diverse talents of our investment professionals and our desire to exceed the expectations of our clients. We provide the investment strategies detailed in the chart to the right.



Frequently Suggested Benchmarks for Liquidity/Surplus Funds:

We would recommend, and would conduct as an initial part of an engagement, a comprehensive cash flow analysis to determine: 1) the historical trend in aggregate balances; 2) the amount needed for liquidity during the current budget year; 3) the seasonality of cash flows throughout the year; and 4) the timing of large cash flows to establish key target maturity dates. Based on this information, we could confirm or recommend alternative strategies and allocations for the portfolio. If the funds mandate a nine to 12 months' maximum maturity, and likely an average maturity between three and six months, appropriate benchmarks for this strategy may be the ICE BofAML 3-month Treasury Bill, the S&P Rated GIP Index/All, or the ICE BofAML 6-month Treasury index.

Frequently Suggested Benchmarks for Reserve Funds:

If the cash flow analysis results determine that the City has excess funds that do not need to be readily available and can be invested in a separately managed individual portfolio, an appropriate benchmark may include the ICE BofAML 1-3 year Government (Treasury & Agency) Index. If the maturity parameters are broad and include maturities out to five years, the ICE BofAML 1-5 Year Government Index could also be considered.

PFM can also manage to a customized benchmark if required by the City.

7. Discuss general recommendations would you make to the City for modifying its current investment policy keeping in mind Chapter 218.415 of Florida Statutes, safety of principal, liquidity, yield maximization and managing interest rate risk.

We have reviewed the City's investment policy and the information provided through this request. Based on this we have some preliminary observations related to the investment policy listed below. If engaged by the City, PFM would do a thorough review of the policy and the City's written and unwritten investment goals and objectives to tailor our recommendations.

Preliminary Investment Policy Observations

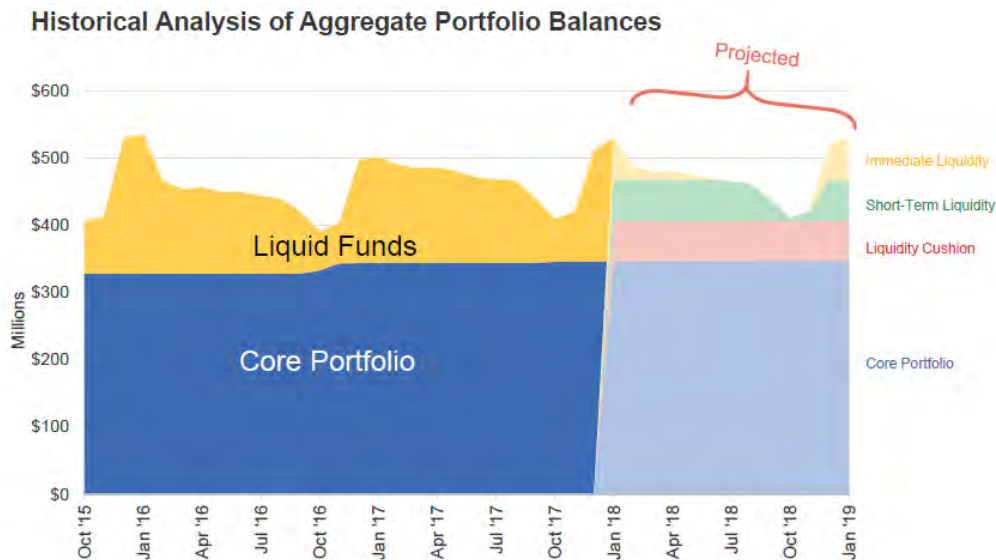
- Standard benchmarks should be used for performance monitoring and specified in the policy for both short term investments and the City's long-term investments.



- The sector definitions within the policy should be reviewed and updated. For example, the policy makes reference to SLMA securities within a sector to which they no longer belong.
- The average duration risk limit for the portfolio is 5 years. The City should evaluate if a lower risk limit is more appropriate in the current market environment. For example, a limit of 3 years would be consistent with other Florida cities but would still permit the use of the existing strategies.
- Credit ratings should be specified for all applicable sectors. For example, the current policy does not have a credit rating limit for Asset Backed Securities.
- As recommended by the Association for Public Treasurers of the US and Canada, the policy should include a pooled vehicle questionnaire to be completed prior to investment in these types of instruments. This would apply to investments like Florida PRIME (SBA) and the Florida League of Cities funds.

8. Discuss general recommendations you would make to the City's current investment portfolios, keeping in mind Chapter 218.415 of Florida Statutes, safety of principal, liquidity, yield maximization and managing interest rate risk.

The City has a significant portion of its assets in overnight investments. Based on a review of the City's past fiscal year end balances it appears that much of these overnight investments could be invested further along the yield curve for additional expected yield. For example, and for illustrative purposes only, a laddering strategy could be used for a portion of these overnight investments over a three to 12 month period. The choice of Investment maturities would be based on short-term interest rate expectations, expenditure requirements, and the yields available on applicable investments in those maturities.





Modeling of the City's historical cash balances and expenditure requirements would help in developing a short-term laddering strategy.

Additionally, the City has relatively high fee (0.21% to 0.23%) investment alternatives in the long-term portion of its portfolio. Since high fees can significantly reduce the City's returns, it may want to reduce its investment in these vehicles in favor of holding its securities directly at a lower cost.

9. **Lastly, if a review of historical and expected balances shows the City to have a high and stable core reserves balance, it can also explore using multi-asset class strategies for a small portion of these core assets. These types of strategies may complement the City's real estate holdings while providing a hedge against higher inflation reducing the purchasing power of its reserves. Describe the daily procedures for portfolio review and client contact. How often will you contact the City, and what will be the format? If the City calls, when can we expect you to return the call?**

Portfolio Review Procedures

PFM has a dedicated 25-person fixed-income trading desk and associated personnel that includes portfolio managers, traders, sector specialists, the Investment Services Group and the Portfolio Strategies Group. Each member of the trading desk has a particular sector specialty, focusing on those investment types permitted by the City's investment policy. This focus allows our traders and portfolio managers to gain in-depth knowledge that may not be found at smaller firms. Our average daily trading volume of nearly \$2 billion provides purchasing power and economies of scale.

Portfolios are reviewed daily using standardized reports that provide data on individual holdings and overall portfolio characteristics. Daily trading decisions are made and executed by the lead portfolio manager, and supported by one or more traders and representatives of the Portfolio Strategies Group. For non-discretionary management, trade recommendations are presented to the client for approval prior to execution. All trades are executed within each client's policy limits, which are monitored and ensured by the Bloomberg AIM trade compliance system. Trades are processed with compliance checks both before and after execution.

Client Contact

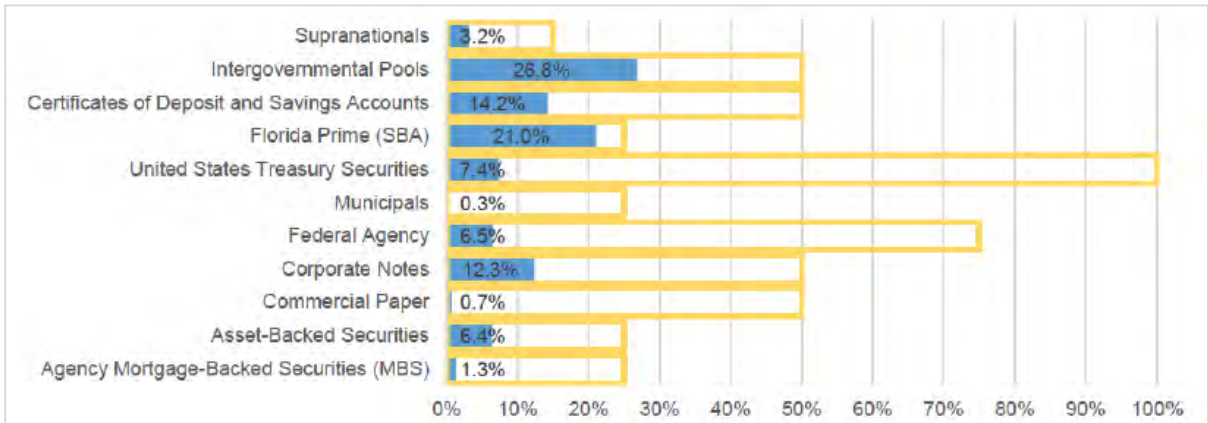
One of the distinguishing factors of our firm is our high level of client contact. The City should consider the proposed engagement team an extension of its staff. One of our roles is to proactively ensure clients' staff are always informed of the state of their portfolios and ongoing market events that affect them. To that end, the City's staff will have complete access to its portfolio managers, strategists, and each member of the engagement team. Mr. Human and Mr. Pengelly will be the primary points of contact, and their duties include adapting to changes in the City's objectives, ensuring that portfolio strategies continue to meet goals, and monitoring portfolio compliance. We encourage frequent dialogue between our portfolio managers, relationship managers, and clients' staff to help us effectively implement specific strategies. We strive to respond to clients' staff immediately after receiving a request, typically within 24 hours. Our goal is to be a resource and help in any way that our capacity will permit.



10. Describe your firm’s process for ensuring investment policy compliance, preventing and correcting investment policy exceptions and reporting of such compliance issues to the City.

We utilize Bloomberg AIM to house, monitor, and automate compliance assurance. During the account onboarding process, every client’s investment policy is entered in Bloomberg AIM and independently verified by our Compliance Group. All trades are processed through Bloomberg AIM, which verifies compliance with investment policy guidelines and limits on a pre-trade basis. Post-trade compliance is also checked after every trade. Lastly, every individually managed portfolio is run through an end-of-day compliance check. In addition, post-trade compliance is also confirmed by the following audit procedures:

- Portfolio managers and traders review daily holdings reports.
- Trading activity is regularly reviewed by the CIO.
- Monthly and quarterly client reports can be used to affirm compliance with client guidelines.
- Investment mandates are monitored through weekly internal portfolio reports that show detailed holdings, sector allocations, and key performance drivers, such as duration.



While we have systems and procedures designed to avoid such circumstances, if a client guideline is inadvertently violated, we would immediately notify the client, take corrective action, and make the client whole for any loss suffered during the period of non-compliance.



11. Describe training opportunities for City staff.

Training Opportunities

PFM provides a very comprehensive set of government treasury and educational services to benefit our clients that go beyond just portfolio management. We offer numerous educational seminars and workshops throughout the year as a benefit:

- Annual Investment Training Seminar:** Our Orlando office presents an investment training seminar each year. Past topics have included: Updating Investment Policies and Cash Flows, Financial Reporting, Elements of an Investment Program, Investment Compliance, Money Market Reform and Banking Relationships. This is a free seminar and meets the Florida State Statute 8-hour CPE credit requirement. This seminar has been provided to our clients for the past 18 years.
- Training Sessions:** Clients are invited annually to our corporate office in Philadelphia, Pennsylvania for a week-long training session by our financial professionals. During this intensive training, clients attend seminars on all aspects of finance, governance, debt issuance, pension, and other topics.
- Webinars and Conference Calls:** We provide periodic web and telephonic conferences covering a wide variety of investment, public-sector, economic, and other topics. If requested, our Orlando office can also offer quarterly performance reviews via webinar. These online reviews eliminate travel logistics and can be easily scheduled to accommodate City staff's busy work day.
- Off-site Client Training:** Clients are invited regularly to educational seminars, which we sponsor, that are held at off-site locations. These training events often feature industry subject matter experts on various public, pension, economic, investment, or other finance-related topics. Many of our training sessions also qualify for CPE credits.
- Customized In-House or On-site One-on-one Training:** Our Orlando office brings clients in for one-on-one training in our office. These training sessions are about 2 hours and are specific to the client's portfolio(s). Alternatively, we can also arrange to conduct training at the City's office to facilitate greater participation by the City's staff involved in investment activities.

Agenda	
8:00 - 8:30	Breakfast & Registration
8:30 - 8:40	Welcome & Introduction Steven Alexander, CFP, CFP®, CFPIT Managing Director, PFM Asset Management LLC
8:40 - 9:30	Keynote: Six Disruptive Demographics That Will Change America Forever James H. Johnson, Jr, PhD William Baird Kenner, II, Distinguished Professor of Entrepreneurship and Strategy Director, Urban Businessman Strategic Center, Kenner Institute of Florida Enterprise, The University of North Carolina at Chapel Hill



12. Briefly describe any additional feature, attributes or conditions, which the City should consider in selecting your firm.

We believe the best service we can provide to our clients is through partnership; therefore, we will strive to be considered an extension of your staff. Working together, we believe we can overcome your challenges and achieve your goals. Below are some of the additional services we feel could benefit the City and its investment program;



Cash Management (only Term product offered in Florida)

Florida Education Investment Trust Fund (“FEITF” or the “Fund”)



FEITF was formed in 2010 to give Florida school districts an alternative to the then existing local government investment pools. PFM was hired to serve as investment advisor and has since become administrator of the Fund. In 2013 the Fund expanded the pool of eligible participants to include all public entities in the State of Florida. FEITF offers two investment options: (i) the overnight liquidity portfolio with next day access; and (ii) the Term portfolio which will ladder investments over a stated period of time. These portfolios are managed to comply with the specific requirements of Florida law, particularly the laws applicable to the investment of investor funds, including those which govern the investment of public funds.⁵ The liquid portfolio of the Fund has received an ‘AAAm’ rating from Standard & Poor’s and the Term portfolio has received an ‘AAAf’ rating from Fitch and an ‘AAAfK’ rating from Kroll.⁶ The liquid portfolio provides daily liquidity for the cash and short-term investments of eligible investors while seeking to obtain a competitive rate of current income and maintain a stable net asset value of \$1.00 per share (and for Term, a net asset value of \$1.00 per share at its stated maturity). The Florida School Boards Association and The Florida Association of District School Superintendents sponsor FEITF. *This service would be negotiated under a separate contract.*

A copy of FEITF’s Information Statement can be found at www.feitf.com.

⁵ *This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Florida Education Investment Trust Fund’s (the “Fund”) investment objectives, risks, charges and expenses before investing. This and other information about the Fund is available in the Fund’s Information Statement, which should be read carefully before investing. Copies of the Fund’s Information Statement may be obtained by calling 1-877-495-8246 or are available on the Fund’s website at www.feitf.com.*

*While the FEITF Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the FEITF Term portfolio seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

⁶ *The Term portfolio has received a rating of AAf from Fitch Ratings (“Fitch”) and a AAfK rating from Kroll Bond Rating Agency (“Kroll”). The ratings reflect Fitch’s and Kroll’s review of the Term program’s investment and credit guidelines, the portfolio’s credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. The Fitch AAf rating indicates the highest underlying credit quality (or lowest vulnerability to default). The Kroll AAfK rating is based on the credit quality of the underlying instruments that comprise the portfolio and is influenced by the results of a qualitative assessment of the investment adviser. However, it should be understood that these ratings are not “market” ratings nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit www.fitchratings.com and www.krollratings.com/ratings/methodologies/rating-scales.*



Investment Policy Development

PFM's investment policy review framework incorporates over 37 years' experience managing public funds, a deep understanding of Florida Statutes, key principles of the Association of Public Treasurers of the United States and Canada, and GFOA best practices. Taken together, we strive to help clients develop comprehensive and effective policies and practices to govern their investment activities. We review our client's cash requirements, applicable regulations, and current investment staff and operations, and make recommendations regarding allowable investments (minimum credit quality, legal percentages, and maximum maturities) and policies to help ensure portfolio diversification. After a review of projected cash flow requirements and characteristics for the various investment funds, we evaluate how the investment policy correlates to the stated investment objectives for its funds.

Treasury Consulting Services

Choosing a banking provider for your cash management program often requires significant staff time and experience. How do you know you're getting the most value for cost? Are all of the banking services appropriate for your needs? How do you weigh the options? PFM can help you objectively answer these questions through our independent treasury consulting services. Our experienced professionals will assess your specific needs, evaluate your existing banking program, and guide you through the rebidding process to help maximize services for cost. *This service would be negotiated under a separate contract.*

Custodial Services Analysis

We have helped many clients procure custodial services customized to meet their needs. Many of our clients have requested that we perform this service for them which could potentially result in savings with reduced fees for custodial services. We can review the City's current custodial arrangement, and offer assistance which can vary from conducting a survey of options to running a full request for proposal for custodial services. We would consider factors such as number of governmental accounts serviced, bank rating, service office location, transaction settlement and failed float procedures, on-line access, insurance, customized reporting, and costs.

Portfolio Characteristics				
Assumptions				
Investment Portfolio		\$	40,000,000	
Total		\$	40,000,000	
Estimated Annual Trades			72	
Estimated Annual Waives			10	
Fees				
	Bank (1)	Bank (2)	Bank (3)	
Annual Administration Fee	0.0100%	\$4,000	Tiered Fee	\$3,750
Statement Accounting & Reporting				0.0250%
Trade Fee				\$10,000
Principal & Interest Payments		\$5	432	1,000
Wire Fee		\$5	50	\$8
				\$2
				240
				100
Total Estimated Annual Fee		\$4,000	\$4,232	\$11,916
Minimum Annual Fee		\$3,000	\$4,000	\$10,000

(1) Annual market value fee of 1 bps with a minimum annual fee of \$ 3,000.00.
 (2) has a tiered fee on Market Value of 0.01% on the first \$5 million, 0.005% on the next \$40 million, and 0.004% over \$75 million. Minimum annual fee of \$3,500 for automated sweep accounts. Book Entry Trades (Automated) \$6.00 per transaction. Wire Distributions \$5.00 per transaction. \$3,500 Annual Relationship Minimum Fee for automated sweep accounts. \$500 Annual Minimum Fee per account (Rolls Into Relationship Minimum Total).
 (3) has a flat fee of 2.5 bps (0.25%) on market value with a minimum annual fee of \$10,000. Additionally, B of A charges \$1,000 for Statement Accounting & Reporting. Domestic Depository Settlements (includes DTC, Fed. Repos./Reverse Repos, ADR, Free Receipts/Delivers, Matrices \$8.00 per transaction, Principal & Interest Payments - Pooled Assets (120 volume) \$2.00 per transaction and Outgoing Wires \$10.00 per transaction.

P-Card

PFM offers a purchasing card program to assist our clients with purchasing needs. PFM's Payment Solutions program offers benefits that we believe are quite unique compared to those offered by our competitors. Our program does not incorporate calculations such as average transaction size, file turn days, average large ticket transaction size, average spend per card, minimum spend per card, or other



qualifiers which may have a negative impact upon your rebate with competitor programs. We continually work as an extension of your staff, providing what we believe to be the highest level of training and technical assistance on the purchasing card system (Spend Dynamics®). We will assist you with importing/exporting the Spend Dynamics transactional data to your financial software (ERP). *This service would be negotiated under a separate contract with PFM Financial Services LLC.*

Multi-Asset Class Investment Management

PFM offers multi-asset class portfolio management, a comprehensive investment solution that provides asset allocation, manager research, and continuous monitoring— offering a broad range of portfolios and investment strategies for endowment, foundation, pension, and other post-employment benefits (OPEB) funds. When managing multi-asset class portfolios, we collaborate with the client to determine suitable asset classes for investment, as well as asset allocation parameters. Then, we use our discretion to select, monitor, and terminate investment managers or funds on behalf of our clients. *This service would be negotiated under a separate contract.*

Bond Proceeds Management

PFM has more than two decades of experience managing bond proceeds for public-sector investors, from which we have gained a deep understanding of their investment guidelines and challenges. We use sophisticated portfolio optimization software and work closely with our fixed-income trading desk to structure and competitively procure portfolios based on expected cash flow needs as well as current and projected market conditions. After considering the project's distinct characteristics, we help clients decide whether an active or passive approach would be the most likely to generate the highest net return. *The passive approach would incur a one-time structuring fee, and would be negotiated under a separate contract.*

Arbitrage Rebate Services

For more than 25 years, PFM has offered the public sector valuable insight during both the pre- and post-issuance phases of tax-advantaged bonds. Our dedicated Arbitrage and Tax Compliance Group is focused on providing arbitrage rebate, post-issuance compliance, and verification agent services to tax-advantaged issuers. We believe our proprietary models go a step further than the average rebate consultant, allowing us the flexibility needed to analyze a wide variety of tax scenarios. In our opinion “Off-the-shelf” software packages, which other consultants typically use, do not offer the level of customization needed to thoroughly evaluate an issue's compliance status. *This service would be negotiated under a separate contract.*



13. Provide the last five years of your firm’s portfolio performance. Portfolio should be similar to what the City’s portfolio is currently comprise of.

Strategy/Benchmark	Average Annual Total Returns						Duration	Standard Deviation of Returns	No. of Accounts	Assets (in \$ Millions)
	for periods ended June 30, 2018									
	2Q18	1 Year	3 Years	5 Years	7 Years	10 Years				
PFM Enhanced Cash Composite	0.51%	1.16%	0.99%	0.82%	0.72%	1.07%	0.63	0.27%	17	1,646
<i>ICE BofAML 1 Yr Treasury Index</i>	<i>0.40%</i>	<i>0.92%</i>	<i>0.64%</i>	<i>0.49%</i>	<i>0.43%</i>	<i>0.77%</i>	<i>0.90</i>	<i>0.24%</i>		
PFM 1-3 Year Fixed Income Composite	0.36%	0.38%	0.75%	0.81%	0.80%	1.56%	1.68	0.61%	161	11,220
<i>ICE BofAML 1-3 Treasury Index</i>	<i>0.22%</i>	<i>0.08%</i>	<i>0.42%</i>	<i>0.58%</i>	<i>0.58%</i>	<i>1.24%</i>	<i>1.80</i>	<i>0.68%</i>		
PFM 1-5 Year Fixed Income Composite	0.27%	-0.08%	0.82%	1.08%	1.17%	2.16%	2.37	1.14%	125	8,504
<i>ICE BofAML 1-5 Treasury Index</i>	<i>0.13%</i>	<i>-0.35%</i>	<i>0.50%</i>	<i>0.81%</i>	<i>0.89%</i>	<i>1.79%</i>	<i>2.58</i>	<i>1.30%</i>		
<i>ICE BofAML 1-5 Gov't/Corp, AA or better</i>	<i>0.15%</i>	<i>-0.27%</i>	<i>0.58%</i>	<i>0.89%</i>	<i>0.96%</i>	<i>1.89%</i>	<i>2.54</i>	<i>1.26%</i>		
PFM 1-10 Year Fixed Income Composite	0.17%	-0.33%	1.09%	1.46%	1.73%	2.91%	3.48	1.81%	19	810
<i>ICE BofAML 1-10 Treasury Index</i>	<i>0.06%</i>	<i>-0.70%</i>	<i>0.65%</i>	<i>1.09%</i>	<i>1.45%</i>	<i>2.47%</i>	<i>3.64</i>	<i>2.10%</i>		

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate. Data shown is prior to the deduction of investment advisory fees. GIPS compliant composite presentations are available upon request. For important disclosure information please go to pfm.com/disclosures.

Benchmark source: Bloomberg. All benchmarks represent total returns for the noted periods, with the exception of the ICE BofAML Constant 5-Year Maturity Treasury Index, which represents a book value return by utilizing the rolling 60-month moving average yield. As the stable value benchmark is an equally weighted rolling 60-month moving average of a 5-year Treasury security for each month, the 2.54 year duration noted above represents a weighted average maturity (WAM).

Our complete fixed income composites are provided in Appendix D.

PFM’s investment performance is calculated and presented in accordance with the CFA Institute’s Global Investment Performance Standards (“GIPS®”). Our composites have been independently verified and complied with all the composite construction requirements from January 1, 2006 through December 31, 2015. Performance for 2016 and 2017 will be reviewed later this year and we expect to review performance each year thereafter. Verification is the review of an investment management firm’s performance measurement processes and procedures by an independent third-party verifier. Specifically, the substantiation assesses whether the firm has complied with all the composite construction requirements of GIPS® on a firm-wide basis. It also tests whether the firm’s policies and procedures are designed to calculate and present performance in compliance with GIPS®. We encourage all prospective investors to ask firms if they are GIPS®-compliant and, if they are, what kind of internal controls exist to help ensure compliance. A copy of the verification report is available upon request.



Tab 8. Accounting and Reporting

1. Describe the investment accounting and reporting system used by your firm, and confirm that it complies with the Global Investment Performance Standards (GIPS) as developed by the CFA Institute.

It is paramount that our clients receive accurate and timely reports. PFM uses SS&C CAMRA, an industry-leading investment accounting system, to provide reports on security transactions and portfolio positions (on both a fair value basis and on an amortized cost basis) and to track credit quality on issuers and securities. This system:

- Facilitates access to information within the database regarding the status of accounts managed or advised by our firm;
- Allows our firm to perform both security-specific analyses and analyses of a group of securities or an entire portfolio; and
- Allows us to further customize reports according to the specifications of our clients.

PFM provides investment performance on a total return basis. We calculate investment performance using the Modified Dietz time-weighted methodology, consistent with the CFA Institute's GIPS®, which are a set of industry-wide principles that guide investment firms on how to calculate and report their investment results to clients and prospective clients.

2. Describe your firm's knowledge of and ability to assist in the compliance with GASB 31, 40, 72, and any other statements related to investment.

We are very familiar with GASB requirements. Debra Goodnight, CPA, our Chief Accounting Officer has participated in a task force for the Governmental Accounting Standards Board ("GASB") Deposit and Investment Risks Project. We have always advocated a conservative strategy that emphasized investing within the constraints established by cash flow requirements and the duration band approach. We developed this method years before GASB 31 was written, although we believe it is the most appropriate response to this standard. We have also developed specialized accounting reports that are fully compliant with the reporting requirements of GASB 31 so that all of our clients can easily account for unrealized gains and losses on a monthly or quarterly basis.

Our reports incorporate Generally Accepted Accounting Principles ("GAAP") and GASB standards, providing market valuations as well as book values (amortized cost). Our monthly reports provide the necessary accounting information required for GASB 40 compliance. As part of our services, we assist clients in preparing the investment risk disclosure notes pursuant to GASB 40 for inclusion in their Comprehensive Annual Financial Reports ("CAFRs").



GASB 72 requires state and local governments to measure certain assets and liabilities at fair value based on an exit price. This guidance from GASB also outlines which fair value disclosures should be included in financial statements. The custodian is the official record-keeper responsible for detailing investments held on behalf of the investor and therefore, we believe dedicated custodians are best positioned to report on value holdings because of their infrastructure and internal controls. The City's custodian should be able to provide a document that describes how securities are categorized. We have assisted clients in requesting GASB 72 data from their custodians. Additionally, we have assisted in providing a sample footnote disclosure for their financial statements.



3. Describe the frequency and format of reports that you would provide to City (including the methods and formulas used to calculate yield and performance). Sample reports should be included as exhibits to your proposal.

A sampling of the reports that we will provide to the City are described below. These reports will detail the performance of the City's investments; illustrate diversity of investments and investment policy compliance with regard to asset allocation; present timely economic and market information; and provide security transaction documentation as well as planning tools for cash flows.

We will provide trade confirmations to you and your custodian on the day the trade is executed through our secure reporting web site Easy Online Network ("EON"). These confirmations will provide the City with an audit trail for transactions that occur within the portfolio. In executing trades for the City, we will only deal with those firms on our approved broker-dealer list. We will also coordinate the settlement of each transaction with the City's custodian.

Sample reports are provided in Appendix G.

Report/Format	Frequency	Content/Features
Daily Holdings (EON)	Daily	Holdings report showing securities, par, cost, duration, purchase yields, and discounts as of the prior business day.
Transactions (EON)	Daily	Description of any security transactions month-to-date as of the prior business day.
Portfolio Holdings and Activity Report (Internet and by mail)	Monthly (Generally available online by the 3 rd business day; they are online and mailed by no later than the 5 th business day)	This reports includes a detailed description of all securities in the portfolio, summary of realized and unrealized earnings for the month, report of all purchases, sales, maturities, interest deposits, and withdrawals for each separate account. The report also contains all the information required by GASB 31, and provides the month-end credit quality ratings to comply with the Credit Risk Disclosure requirement and



Report/Format	Frequency	Content/Features
		duration by investment type to facilitate compliance with the Interest Rate Disclosure requirement of GASB 40.
Asset Allocation Chart	Quarterly	We can customize an asset allocation chart that combines the assets we manage with assets managed by the City to compare the sector allocation and individual issuer allocation to the permitted allocation limits set forth in the City's Investment Policy. This chart documents the City's compliance with the Investment Policy on a quarterly basis.
Market Commentary (Electronic)	Monthly (Typically available by the 3rd business day)	Summary of recent market events and the outlook for investment opportunities moving forward.
Performance Report (In-person meeting, electronic, and by mail)	Quarterly (Available 20-30 days after quarter end, depending on required exhibits)	Quarterly reports include: (i) an aggregate portfolio sector, maturity, and credit-quality distribution; (ii) an aggregate view of performance portfolios by investment strategy; (iii) a portfolio strategy recap and market outlook, including recommended changes to strategy; (iv) individual portfolio sector, maturity, and credit quality distribution; (v) performance statistics compared to a market benchmark; and (vi) a high level economic and investment-sector performance synopsis.

Additional Reporting Information

For its investment advisory business, PFM has a dedicated Accounting Department focused on reconciliation with custody bank statements and portfolio performance returns. Our GASB 40-compliant month-end statements include the necessary accounting information required for entry into the City's general ledger and are available by the 4th business day of each month (through our on-line portal EON). In addition, our quarterly investment performance reports which provide total return performance (presented in compliance with GIPS®), present significant portfolio detail regarding performance of the portfolio versus relevant benchmarks, investment holdings, maturities, transactions, investment strategies, and the economy during the quarter and are available approximately 45 days after quarter end.

A member of PFM's asset management team will participate by conference call or in person at the periodic Investment Committee and City Council meetings. We strongly encourage all of our clients to meet with us at least on a quarterly basis to: discuss the performance of the investment portfolio, review the quarterly reports, recap the prior quarter, reveal future investment strategies and discover expected cash flow needs. These meetings will be conducted by Scott Stitche, CFA, Jason Human, Richard Pengelly, CFA, CTP or Steven Alexander, CTP, CGFO, CPPT.



Below shows the total return calculation and defines how the cash flows are apportioned to affect the average amount invested (EV0 + WCF) during the month.

$$\text{Rate of Return} = \frac{\text{Change in Market Value} - \text{Cash Flow}}{\text{Amount Invested}}$$

$$RM = \frac{EV1 - EV0 - NCF}{EV0 + WCF}$$

Where:

EV1 is the end of month market value including due and accrued income

EV0 is the end of prior month market value including due and accrued

NCF is the net cash flow during the month

$$\text{Asset Class NCF} = \text{Purchases} + \text{Transfers In Sales} - \text{Transfers Out} - \text{Income Received}$$

WCF is the weighted net cash flow during the month (each positive cash flow times the number of days it was invested plus each negative cash flow times the number of days it was not invested)

$$WCF = \sum CF_d \frac{D_m - d + 1}{D_m}$$

CF_d is the net cash flow for the day

d is the day of the month

D_m is the number of days in the month

4. Describe your firm's online reporting capabilities

PFM offers online reporting for client holdings through EON, our Internet reporting site that is available 24/7. EON houses most of PFM's available reports, including the City's quarterly performance reports, and offers daily access to portfolio holdings and transactions, as well as the ability to review and print complete portfolio details. Daily confirmation statements are available through EON on the next business day. Monthly statements are available online through EON no later than the second business day of the new month to help clients with month-end closing and reconciliations. Additionally, transactions can be queried and downloaded from EON in a comma-separated values ("CSV") format or in Microsoft Excel format so that the City can easily upload this information to its own accounting systems if desired. Industry-standard site security and a confidential password help ensure the confidentiality of the City's portfolio data.





Tab 9. Fee Structure

1. **Provide the fee schedule that would apply to this account for seven (7) years. Investment manager will provide recommendations to the City on the best investment options; however, the fee should be based on the actual managed portfolio. This information must be provided utilizing Attachment Q – Fee Structure. Fees must also include the custodial fees for the account.**
 - a. **Although the Investment Management Services Firm will not provide custodial services or security safekeeping, they will obtain the services of a Custodian and agree that the Custodian Services fee will be included in the Investment Management Services' fee.**

PFM's completed Fee Structure Form (Attachment Q) is provided behind **Tab 10 Other Completed Documents**.

PFM's sample investment advisory services contract is provided in Appendix E.

Custodian fees are included within our schedule and estimated based on indicative fees from U.S. Bank National Association ("US Bank"). However, please note that we believe investors should carefully understand the manner in which their assets are held in safekeeping as well as the costs involved in custodial services. In selecting a custodial arrangement, we encourage investors to look for the following best practice features:

- A separate agreement, distinct from the brokerage or investment advisory contract
- Assets are held in the investor's name
- Separate invoices detailing the services and associated costs
- Accounting guidelines that follow GAAP and meet GASB requirements as applicable
- Internal controls, such as audit procedures and SSAE 16 reports

Meeting all of these criteria helps ensure that the custodial arrangement is in the investor's best interest, maintains transparency, and supports accurate reporting.

2. **Please also provide a copy of the Agreement for Custodial Services with the selected Custodian. Note – The City has provided a Template Agreement for the Investment Management Services.**

US Bank has given PFM a form of custodial service agreement which is provided in Appendix F. As required by the City in this request for proposal, PFM will not be providing custodial services and will not be a party to this agreement. The City will negotiate directly with US Bank on its custody arrangement with them.



Tab 10. Other Completed Documents:

1. **Attachment A: Contact Information Form (Vendor must select the option from the Minimum Qualification Checklist)**
2. **Attachment B: Vendor Information Form and a W-9**
 - a. In addition to the Vendor Information Form, please ensure that you provide the completed W-9 (Rev. November 2017), as previously dated versions of this form will delay the processing of any payments to the awarded vendor.
3. **Attachment C: Non-Collusive Affidavit**
4. **Attachment D: Sworn Statement on Public Entity Crimes Form**
5. **Attachment E: Local Vendor Preference Certification**
 - a. If claiming Local Pembroke Pines Vendor Preference, business must attach a current business tax receipt from the City of Pembroke Pines
 - b. If claiming Local Broward County Vendor Preference, business must attach a current business tax receipt from Broward County or the city within Broward County where the business resides.
 - c. The Local Vendor Preference Certification form must be completed by/for the proposer; the proposer WILL NOT qualify for Local Vendor Preference based on their sub-contractors' qualifications.
6. **Attachment F: Veteran Owned Small Business Preference Certification**
 - a. If claiming Veteran Owned Small Business Preference Certification, business must attach the "Determination Letter" from the United States Department of Veteran Affairs Center for Verification and Evaluation notifying the business that they have been approved as a Veteran Owned Small Business (VOSB).
 - b. The Veteran Owned Small Business Preference Certification form must be completed by/for the proposer; the proposer WILL NOT qualify for Veteran Owned Small Business Preference based on their sub-contractors' qualifications.
7. **Attachment G: Equal Benefits Certification Form**
8. **Attachment H: Vendor Drug-Free Workplace Certification Form**
9. **Attachment I: Vendor Certification Regarding Scrutinized Companies List**
10. **Attachment J: Proposer's Completed Qualification Statement**



CONTACT INFORMATION FORM

IN ACCORDANCE WITH "RFP # FN-18-02" dated August 7, 2018 titled "Investment Management Services" attached hereto as a part hereof, the undersigned submits the following:

A) Contact Information

The Contact information form shall be electronically signed by one duly authorized to do so, and in case signed by a deputy or subordinate, the principal's properly written authority to such deputy or subordinate must accompany the proposal. This form must be completed and submitted through www.bidsync.com as part of the bidder's submittal. The vendor must provide their pricing through the designated lines items listed on the BidSync website.

COMPANY INFORMATION:

COMPANY: PFM Asset Management LLC

STREET ADDRESS: 300 South Orange Avenue, Suite 1170

CITY, STATE & ZIP CODE: Orlando, FL 32801

PRIMARY CONTACT FOR THE PROJECT:

NAME: Richard Pengelly, CFA, CTP TITLE: Director

E-MAIL: pengellyr@pfm.com

TELEPHONE: 407-648-2208 FAX: 407-648-1323

AUTHORIZED APPROVER:

NAME: Steven Alexander, CTP, CGFO, CPPT TITLE: Managing Director

E-MAIL: alexanders@pfm.com

TELEPHONE: 407-648-2208 FAX: 407-648-1323

SIGNATURE: 

B) MINIMUM QUALIFICATION CHECKLIST

The following sample price proposal is for information only. The vendor must provide their pricing through the designated lines items listed on the BidSync website.

	MINIMUM QUALIFICATION CHECKLIST	YES	NO
--	---------------------------------	-----	----



1	Have a minimum of five (5) years of experience in managing fixed income assets to include, but not limited to, corporate obligations such as loan participations, commercial paper, asset backed securities, collateralized mortgage obligations, corporate notes, variable rate demand notes and guaranteed investment contracts for at least five (5) governmental agencies or units.	X	
2	Be familiar with all applicable Florida Statutes with regard to qualified investments for public entities.	X	
3	Assign an account manager to the City's account with a minimum of five (5) years of experience in public funds investment management, who is familiar with all applicable Florida statutes with regard to qualified investments for public entities.	X	
4	Be registered with the Securities and Exchange Commission under the Investment Advisor's Act of 1940.	X	
5	Be financially solvent and appropriately capitalized to be able to service the City for the duration of the contract.	X	
6	Have Professional Liability/Errors & Omissions Insurance coverage of at least \$5 million.	X	
7	Adhere to the Code of Professional and Ethical Standards as described CFA Institute.	X	



(OFFICE USE ONLY) Vendor number:

Please entirely complete this vendor information form along with the IRS Form W-9, and upload it to the BidSync website with your submittal.

Vendor Information Form

Operating Name (Payee)	PFM Asset Management LLC		
Legal Name (as filed with IRS)			
Remit-to Address (For Payments)	PO Box 62923		
	Baltimore, MD 21264-2923		
Remit-to Contact Name:	Veronica Gangadeen	Title:	A/R Administrator
Email Address:	gangadeenv@pfm.com		
Phone #:	(215) 557-1483	Fax #	(215) 567-4180
Order-from Address (For purchase orders)	1735 Market Street, 43rd Floor		
	Philadelphia, PA 19103		
Order-from Contact Name:	Mark Pierfy	Title:	Billing/Contracts Manager
Email Address:	pierfym@pfm.com		
Phone #:	(215) 557-1453	Fax #	(215) 567-4180
Return-to Address (For product returns)	300 S. Orange Avenue, Suite 1170		
	Orlando, FL 32801		
Return-to Contact Name	Richard Pengelly	Title:	Director
Email Address:	pengellyr@pfm.com		
Phone #:	(407) 648-2208	Fax #	(407) 648-1323
Payment Terms:	Net 30		

Type of Business (please check one and provide Federal Tax identification or social security Number)

- Corporation
- Sole Proprietorship/Individual
- Partnership
- Health Care Service Provider
- LLC – C (C corporation) – S (S corporation) – P (partnership)
- Other (Specify):

Federal ID Number:
Social Security No.:

Name & Title of Applicant Steve Alexander, Manging Director
Signature of Applicant  **Date** 9/13/2018

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Go to www.irs.gov/FormW9 for instructions and the latest information.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

PFM Asset Management, LLC

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

Individual/sole proprietor or single-member LLC

C Corporation

S Corporation

Partnership

Trust/estate

Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ **P**

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

1735 Market Street, 43rd Floor

6 City, state, and ZIP code

Philadelphia, PA 19103

7 List account number(s) here (optional)

Requester's name and address (optional)

Print or type. See Specific Instructions on page 3.

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			-			-			
--	--	--	---	--	--	---	--	--	--

or

Employer identification number

2	3	-	3	0	8	7	0	6	4
---	---	---	---	---	---	---	---	---	---

Part II Certification

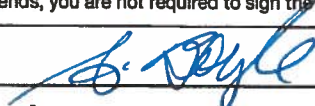
Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here

Signature of U.S. person ▶



Date ▶ January 1, 2018

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.



City of Pembroke Pines

Attachment C

NON-COLLUSIVE AFFIDAVIT

BIDDER is the Partner,
(Owner, Partner, Officer, Representative or Agent)

BIDDER is fully informed respecting the preparation and contents of the attached Bid and of all pertinent circumstances respecting such Bid;

Such Bid is genuine and is not a collusive or sham Bid;

Neither the said BIDDER nor any of its officers, partners, owners, agents, representative, employees or parties in interest, including this affidavit, have in any way colluded, conspired, connived or agreed, directly or indirectly, with any other BIDDER, firm or person to submit a collusive or sham Bid in connection with the Contract for which the attached Bid has been submitted; or to refrain from bidding in connection with such Contract; or have in any manner, directly or indirectly, sought by agreement or collusion, or communications, or conference with any BIDDER, firm, or person to fix the price or prices in the attached Bid or any other BIDDER, or to fix any overhead, profit, or cost element of the Bid Price or the Bid Price of any other BIDDER, or to secure through any collusion conspiracy, connivance, or unlawful agreement any advantage against (Recipient), or any person interested in the proposed Contract;

The price of items quoted in the attached Bid are fair and proper and are not tainted by collusion, conspiracy, connivance, or unlawful agreement on the part of the BIDDER or any other of its agents, representatives, owners, employees or parties in interest, including this affidavit.

Printed Name/Signature STEVEN ALEXANDER

Title Managing Director

Name of Company PFM Asset Management LLC



City of Pembroke Pines

Attachment D

**SWORN STATEMENT
ON PUBLIC ENTITY CRIMES
UNDER FLORIDA STATUTES CHAPTER 287.133(3)(a).**

1. This sworn statement is submitted PFM Asset Management LLC (name of entity submitting sworn statement) whose business address is 300 S. Orange Avenue, Suite 1170 and (if applicable) its Federal Employer Identification Number (FEIN) is 23-3087064. (If the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)
2. My name is Steve Alexander and my
(Please print name of individual signing)

relationship to the entity named above is Managing Director/Partner.
3. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid, proposal, reply, or contract for goods or services, any lease for real property, or any contract for the construction or repair of a public building or public work, involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
4. I understand that a "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
5. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
 1. A predecessor or successor of a person convicted of a public entity crime: or
 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The Cityship by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

6. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or any entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

7. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. **(Please indicate which statement applies.)**

A) Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

B) The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND **(Please indicate which additional statement applies.)**

B1) There has been a proceeding concerning the conviction before a hearing officer of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer did not place the person or affiliate on the convicted vendor list. **(Please attach a copy of the final order.)**

B2) The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before a hearing officer of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. **(Please attach a copy of the final order.)**

B3) The person or affiliate has not been placed on the convicted vendor list. **(Please describe any action taken by or pending with the Department of General Services.)**

	PFM Asset Management LLC	9/13/2018
Bidder's Name/Signature	Company	Date
STEVEN ALEXANDER		

Not Applicable



City of Pembroke Pines

Attachment E

LOCAL VENDOR PREFERENCE CERTIFICATION

SECTION 1 GENERAL TERM

LOCAL PREFERENCE

The evaluation of competitive bids is subject to section 35.36 of the City's Procurement Procedures which, except where contrary to federal and state law, or any other funding source requirements, provides that preference be given to local businesses. To satisfy this requirement, the vendor shall affirm in writing its compliance with either of the following objective criteria as of the bid or proposal submission date stated in the solicitation. A local business shall be defined as:

1. "Local Pembroke Pines Vendor" shall mean a business entity which has maintained a permanent place of business with full-time employees within the City limits for a minimum of one (1) year prior to the date of issuance of a bid or proposal solicitation. The permanent place of business may not be a post office box. The business location must actually distribute goods or services from that location. In addition, the business must have a current business tax receipt from the City of Pembroke Pines.

OR;

2. "Local Broward County Vendor" shall mean or business entity which has maintained a permanent place of business with full-time employees within the Broward County limits for a minimum of one (1) year prior to the date of issuance of a bid or proposal solicitation. The permanent place of business may not be a post office box. The business location must actually distribute goods or services from that location. In addition, the business must have a current business tax receipt from the Broward County or the city within Broward County where the business resides.

A preference of five percent (5%) of the total evaluation point, or five percent (5%) of the total price, shall be given to the **Local Pembroke Pines Vendor(s)**; A preference of two and a half percent (2.5%) of the total evaluation point for local, or two and a half percent (2.5%) of the total price, shall be given to the **Local Broward County Vendor(s)**.

COMPARISON OF QUALIFICATIONS

The preferences established in no way prohibit the right of the City to compare quality of supplies or services for purchase and to compare qualifications, character, responsibility and fitness of all persons, firms or corporations submitting bids or proposals. Further, the preference established in no way prohibit the right of the city from giving any other preference permitted by law instead of the preferences granted, nor prohibit the city to select the bid or proposal which is the most responsible and in the best interests of the city.

SECTION 2 AFFIRMATION

LOCAL PREFERENCE CERTIFICATION:

- Place a check mark here only if affirming bidder meets requirements above as a Local Pembroke Pines Vendor.
In addition, the business must attach a current business tax receipt from the City of Pembroke Pines along with any previous business tax receipts to indicate that the business entity has maintained a permanent place of business for a minimum of one (1) year.
- Place a check mark here only if affirming bidder meets requirements above as a Local Broward County Vendor.
In addition, the business must attach a current business tax receipt from the Broward County or the city within Broward County where the business resides along with any previous business tax receipts to indicate that the business entity has maintained a permanent place of business for a minimum of one (1) year.
- Place a check mark here only if affirming bidder does not meet the requirements above as a Local Vendor.

Failure to complete this certification at this time (by checking either of the boxes above) shall render the vendor ineligible for Local Preference. This form must be completed by/for the proposer; the proposer WILL NOT qualify for Local Vendor Preference based on their sub-contractors' qualifications.

COMPANY NAME:

PRINTED NAME / AUTHORIZED SIGNATURE:

Not Applicable



City of Pembroke Pines

Attachment F

VETERAN OWNED SMALL BUSINESS (VOSB) PREFERENCE CERTIFICATION

SECTION 1 GENERAL TERM

VETERAN OWNED SMALL BUSINESS (VOSB) PREFERENCE

The evaluation of competitive bids is subject to section 35.37 of the City's Procurement Procedures which, except where contrary to federal and state law, or any other funding source requirements, provides that preference be given to veteran owned small businesses. To satisfy this requirement, the vendor shall affirm in writing its compliance with the following objective criteria as of the bid or proposal submission date stated in the solicitation. A veteran owned small business shall be defined as:

1. "Veteran Owned Small Business" shall mean a business entity which has received a "Determination Letter" from the United States Department of Veteran Affairs Center for Verification and Evaluation notifying the business that they have been approved as a Veteran Owned Small Business (VOSB).

A preference of two and a half percent (2.5%) of the total evaluation point, or two and a half percent (2.5%) of the total price, shall be given to the **Veteran Owned Small Business (VOSB)**. This shall mean that if a **VOSB** submits a bid/quote that is within 2.5% of the lowest price submitted by any vendor, the **VOSB** shall have an option to submit another bid which is at least 1% lower than the lowest responsive bid/quote. If the **VOSB** submits a bid which is at least 1% lower than that lowest responsive bid/quote, then the award will go to the **VOSB**. If not, the award will be made to the vendor that submits the lowest responsive bid/quote. If the lowest responsive and responsible bidder IS a "**Local Pembroke Pines Vendor**" (**LPPV**) or a "**Local Broward County Vendor**" (**LBCV**) as established in Section 35.36 of the City's Code of Ordinances, entitled "Local Vendor Preference", then the award will be made to that vendor and no other bidders will be given an opportunity to submit additional bids as described herein.

If there is a **LPPV**, a **LBCV**, and a **VOSB** participating in the same bid solicitation and all three vendors qualify to submit a second bid, the **LPPV** will be given first option. If the **LPPV** cannot beat the lowest bid received by at least 1%, an opportunity will be given to the **LBCV**. If the **LBCV** cannot beat the lowest bid by at least 1%, an opportunity will be given to the **VOSB**. If the **VOSB** cannot beat the lowest bid by at least 1%, then the bid will be awarded to the lowest bidder.

If multiple **VOSBs** submit bids/quotes which are within 2.5% of the lowest bid/quote and there are no **LPPV** or **LBCV** as described in Section 35.36 of the City's Code of Ordinance, entitled "Local Vendor Preference", then all **VOSBs** will be asked to submit a **Best and Final Offer (BAFO)**. The award will be made to the **VOSB** submitting the lowest **BAFO** providing that that **BAFO** is at least 1% lower than the lowest bid/quote received in the original solicitation. If no **VOSB** can beat the lowest bid/quote by at least 1%, then the award will be made to the lowest responsive bidder.

COMPARISON OF QUALIFICATIONS

The preferences established in no way prohibit the right of the City to compare quality of supplies or services for purchase and to compare qualifications, character, responsibility and fitness of all persons, firms or corporations submitting bids or proposals. Further, the preference established in no way prohibit the right of the city from giving any other preference permitted by law instead of the preferences granted, nor prohibit the city to select the bid or proposal which is the most responsible and in the best interests of the city.

SECTION 2 AFFIRMATION

VETERAN OWNED SMALL BUSINESS (VOSB) PREFERENCE CERTIFICATION:

Place a check mark here only if affirming bidder meets requirements above as a Veteran Owned Small Business. In addition, the bidder must attach the "Determination Letter" from the U.S. Dept. of Veteran Affairs Center.

Place a check mark here only if affirming bidder does not meet the requirements above as a VOSB.

Failure to complete this certification at this time (by checking either of the boxes above) shall render the vendor ineligible for VOSB Preference. This form must be completed by/for the proposer; the proposer WILL NOT qualify for VOSB Preference based on their sub-contractors' qualifications.

COMPANY NAME:

PRINTED NAME / AUTHORIZED SIGNATURE:





EQUAL BENEFITS CERTIFICATION FORM FOR DOMESTIC PARTNERS AND ALL MARRIED COUPLES

Except where federal or state law mandates to the contrary, a Contractor awarded a Contract pursuant to a competitive solicitation shall provide benefits to Domestic Partners and spouses of its employees, irrespective of gender, on the same basis as it provides benefits to employees' spouses in traditional marriages.

The Contractor shall provide the City and/or the City Manager or his/her designee, access to its records for the purpose of audits and/or investigations to ascertain compliance with the provisions of this section, and upon request shall provide evidence that the Contractor is in compliance with the provisions of this section upon each new bid, contract renewal, or when the City Manager has received a complaint or has reason to believe the Contractor may not be in compliance with the provisions of this section. Records shall include but not be limited to providing the City and/or the City Manager or his/her designee with certified copies of the Contractor's records pertaining to its benefits policies and its employment policies and practices.

The Contractor must conspicuously make available to all employees and applicants for employment the following statement:

“During the performance of a contract with the City of Pembroke Pines, Florida, the Contractor will provide Equal Benefits to its employees with spouses, as defined by Section 35.39 of the City’s Code of Ordinances, and its employees with Domestic Partners and all Married Couples”.

The posted statement must also include a City contact telephone number and email address which will be provided to each contractor when a covered contract is executed.

SECTION 1 DEFINITIONS

1. **Benefits** means the following plan, program or policy provided or offered by a contractor to its employees as part of the employer's total compensation package which may include but is not limited to sick leave, bereavement leave, family medical leave, and health benefits.
2. **Cash Equivalent** mean the amount of money paid to an employee with a domestic partner or spouse in lieu of providing benefits to the employee's domestic partner or spouse. The cash equivalent is equal to the employer's direct expense of providing benefits to an employee for his or her spouse from a traditional marriage.
3. **Covered Contract** means a contract between the City and a contractor awarded subsequent to the date when this section becomes effective valued at over \$25,000 or the threshold amount required for competitive bids as required in section 35.18(A) of the Procurement Code.
4. **Domestic Partner** shall mean any two (2) adults of the same or different sex who have registered as domestic partners with a governmental body pursuant to state or local law authorizing such registration, or with an internal registry maintained by the employer of at least one of the domestic partners. A contractor may institute an internal registry to allow for the provision of equal benefits to employees with domestic partners who do not register their partnerships pursuant to a governmental body authorizing such registration, or who are located in a jurisdiction where no such governmental domestic partnership registry exists. A contractor that institutes such registry shall not impose criteria for registration that are more

stringent than those required for domestic partnership registration by the City of Pembroke Pines.

5. **Equal benefits** means the equality of benefits between employees with spouses and/or dependents of spouses and employees with domestic partners and/or dependents of domestic partners, and/or between spouses of employees and/or dependents of spouses and domestic partners of employees and/or dependents of domestic partners.
6. **Spouse** means one member of a married pair legally married under the laws of any state within the United States of America or any other jurisdiction under which such marriage is legally recognized, irrespective of gender.
7. **Traditional marriage** means a marriage between one man and one woman.

SECTION 2 CERTIFICATION OF CONTRACTOR

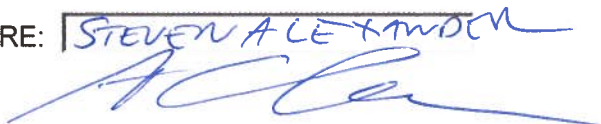
The firm providing a response, by virtue of the signature below, certifies that it is aware of the requirements of Section 35.39 "City Contractors providing Equal Benefits for Domestic Partners and all Married Couples" of the City's Code of Ordinances, and certifies the following (**Check only one box below**):

- A. Contractor currently complies with the requirements of this section; or
- B. Contractor will comply with the conditions of this section at the time of contract award; or
- C. Contractor will not comply with the conditions of this section at the time of contract award; or
- D. Contractor does not comply with the conditions of this section because of the following allowable exemption (**Check only one box below**):
1. The Contractor does not provide benefits to employees' spouses in traditional marriages;
2. The Contractor provides an employee the cash equivalent of benefits because the Contractor is unable to provide benefits to employees' Domestic Partners or spouses despite making reasonable efforts to provide them. To meet this exception, the Contractor shall provide a notarized affidavit that it has made reasonable efforts to provide such benefits. The affidavit shall state the efforts taken to provide such benefits and the amount of the cash equivalent. Cash equivalent means the amount of money paid to an employee with a Domestic Partner or spouse rather than providing benefits to the employee's Domestic Partner or spouse. The cash equivalent is equal to the employer's direct expense of providing benefits to an employee's spouse;
3. The Contractor is a religious organization, association, society, or any non-profit charitable or educational institution or organization operated supervised or controlled by or in conjunction with a religious organization, association, or society;
4. The Contractor is a governmental agency;

The certification shall be signed by an authorized officer of the Contractor. Failure to provide such certification (by checking the appropriate boxes above along with completing the information below) shall result in a Contractor being deemed non-responsive.

COMPANY NAME: PFM Asset Management LLC

AUTHORIZED OFFICER NAME / SIGNATURE: STEVEN ALEXANDER





City of Pembroke Pines

Attachment H

VENDOR DRUG-FREE WORKPLACE CERTIFICATION FORM

SECTION 1 GENERAL TERM

Preference may be given to vendors submitting a certification with their bid/proposal certifying they have a drug-free workplace in accordance with Section 287.087, Florida Statutes. This requirement affects all public entities of the State and becomes effective January 1, 1991. The special condition is as follows:

IDENTICAL TIE BIDS - Preference may be given to businesses with drug-free workplace programs. Whenever two or more bids that are equal with respect to price, quality, and service are received by the State or by any political subdivision for the procurement of commodities or contractual services, a bid received from a business that certifies that it has implemented a drugfree workplace program shall be given preference in the award process. Established procedures for processing tie bids will be followed if none of the tied vendors have a drug-free workplace program. In order to have a drug-free workplace program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after each conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

SECTION 2 AFFIRMATION

Place a check mark here only if affirming bidder **complies fully** with the above requirements for a Drug-Free Workplace.

Place a check mark here only if affirming bidder **does not** meet the requirements for a Drug-Free Workplace.

Failure to complete this certification at this time (by checking either of the boxes above) shall render the vendor ineligible for Drug Free Workplace Preference. This form must be completed by/for the proposer; the proposer WILL NOT qualify for Drug-Free Workplace Preference based on their sub-contractors' qualifications.


Authorized Signature

Steve Alexander
Authorized Signer Name

PFM Asset Management LLC
Company Name



City of Pembroke Pines

Attachment I

**SCRUTINIZED COMPANY CERTIFICATION
PURSUANT TO FLORIDA STATUTE § 287.135.**

I, Steve Alexander, Mng. Director, on behalf of PFM Asset Management LLC,
Print Name and Title Company Name

certify that PFM Asset Management LLC:
Company Name

1. Does not participate in a boycott of Israel; and
2. Is not on the Scrutinized Companies that Boycott Israel list; and
3. Is not on the Scrutinized Companies with Activities in Sudan List; and
4. Is not on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; and
5. Has not engaged in business operations in Syria.

Submitting a false certification shall be deemed a material breach of contract. The City shall provide notice, in writing, to the Contractor of the City’s determination concerning the false certification. The Contractor shall have ninety (90) days following receipt of the notice to respond in writing and demonstrate that the determination of false certification was made in error. If the Contractor does not demonstrate that the City’s determination of false certification was made in error then the City shall have the right to terminate the contract and seek civil remedies pursuant to Florida Statute § 287.135.

Section 287.135, Florida Statutes, prohibits the City from: 1) Contracting with companies for goods or services in any amount if at the time of bidding on, submitting a proposal for, or entering into or renewing a contract if the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, F.S. or is engaged in a boycott of Israel; and 2) Contracting with companies, for goods or services over \$1,000,000.00 that are on either the Scrutinized Companies with activities in the Iran Petroleum Energy Sector list, created pursuant to s. 215.473, or are engaged in business operations in Syria.

As the person authorized to sign on behalf of the Contractor, I hereby certify that the company identified above in the section entitled “Contractor Name” does not participate in any boycott of Israel, is not listed on the Scrutinized Companies that Boycott Israel List, is not listed on either the Scrutinized Companies with activities in the Iran Petroleum Energy Sector List, and is not engaged in business operations in Syria. I understand that pursuant to section 287.135, Florida Statutes, the submission of a false certification may subject the company to civil penalties, attorney’s fees, and/or costs. I further understand that any contract with the City for goods or services may be terminated at the option of the City if the company is found to have submitted a false certification or has been placed on the Scrutinized Companies with Activities in Sudan list or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List.

PFM Asset Management LLC
Company Name


Print Name/Signature

Manging Director
Title



City of Pembroke Pines

Attachment J

PROPOSER'S QUALIFICATIONS STATEMENT

PROPOSER shall furnish the following information. Failure to comply with this requirement will render Bid non-responsive and shall cause its rejection. Additional sheets shall be attached as required.

PROPOSER'S Name and Principal Address:

PFM Asset Management LLC
213 Market Street
Harrisburg, PA 17101

Contact Person's Name and Title: Steve Alexander, Managing Director

Contact Person's E-mail Address: alexanders@pfm.com

PROPOSER'S Telephone and Fax Number: (407) 648-2208

PROPOSER'S License Number: CC2154205090
(Please attach certificate of status, competency, and/or state registration.)

PROPOSER'S Federal Identification Number: 23-3087064

Number of years your organization has been in business 17.4

State the number of years your firm has been in business under your present business name 17.4

State the number of years your firm has been in business in the work specific to this solicitation:
17.4

Names and titles of all officers, partners or individuals doing business under trade name:

See list attached.

The business is a: Sole Proprietorship LLC/Partnership Corporation

IF USING A FICTITIOUS NAME, SUBMIT EVIDENCE OF COMPLIANCE WITH FLORIDA FICTITIOUS NAME STATUTE.

Under what former name has your business operated? Include a description of the business. Failure to include such information shall be deemed to be intentional misrepresentation by the City and shall render the proposer non-responsive.

Prior to May 3, 2001 investment advisory services were performed under Public Financial Management, Inc., a Pennsylvania firm incorporated April 11, 1975 which is now an affiliate of PFM Asset Management LLC.

At what address was that business located?

Two Logan Square, Suite 1600
Philadelphia, PA 19103

Name, address, and telephone number of surety company and agent who will provide the required bonds on this contract:

Crystal & Company
1600 Market Street, Suite 1510
Philadelphia, PA 19103

Have you ever failed to complete work awarded to you. If so, when, where and why?

No.

Have you personally inspected the proposed WORK and do you have a complete plan for its performance?

Yes.

Will you subcontract any part of this WORK? If so, give details including a list of each sub-contractor(s) that will perform work in excess of ten percent (10%) of the contract amount and the work that will be performed by each subcontractor(s).

No, PFM will not use a sub-contractor for this project.

The foregoing list of subcontractor(s) may not be amended after award of the contract without the prior written approval of the Contract Administrator, whose approval shall not be reasonably withheld.

List and describe all bankruptcy petitions (voluntary or involuntary) which have been filed by or against the Proposer, its parent or subsidiaries or predecessor organizations during the past five (5) years. Include in the description the disposition of each such petition.

None
There has been no bankruptcy filed by or against PFM Asset Management LLC during the past five (5) years.

List and describe all successful Bond claims made to your surety (ies) during the last five (5) years. The list and descriptions should include claims against the bond of the Proposer and its predecessor organization(s).

No.

List all claims, arbitrations, administrative hearings and lawsuits brought by or against the Proposer or its predecessor organizations(s) during the last (10) years. The list shall include all case names; case, arbitration or hearing identification numbers; the name of the project over which the dispute arose; and a description of the subject matter of the dispute.

Other than as listed in the first response above, there are no other matters to disclose.

List and describe all criminal proceedings or hearings concerning business related offenses in which the Proposer, its principals or officers or predecessor organization(s) were defendants.

To its knowledge, neither PFM Asset Management LLC's nor its principals, officers or predecessor organization(s) were involved in any criminal proceedings or hearings other than the civil proceedings listed above.

| |

Has the Proposer, its principals, officers or predecessor organization(s) been CONVICTED OF A Public Entity Crime, debarred or suspended from bidding by any government entity? If so, provide details.

To its knowledge, neither PFM Asset Management LLC's nor its principals, officers or predecessor organization(s) have been convicted of a Public Entity Crime, debarred or suspended from bidding by any government entity.

Are you an Original provider sales representative distributor, broker, manufacturer other, of the commodities/services proposed upon? If other than the original provider, explain below.

PFM is an, investment advisory services provider, original provider.

Have you ever been debarred or suspended from doing business with any governmental agency? If yes, please explain:

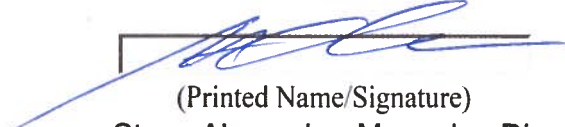
No

Describe the firm's local experience/nature of service with contracts of similar size and complexity, in the previous three (3) years:

PFM's asset management professionals have been providing investment advisory services in Florida since 1987. Our Orlando office provides investment management or advisement services for 200 separately managed fixed income and multi-asset class portfolios as well as managing funds in our local government investment pool. We have an established history of serving cities in Florida and around the nation. Please see our proposal response and references for additional details.

The PROPOSER acknowledges and understands that the information contained in response to this Qualification Statement shall be relied upon by CITY in awarding the contract and such information is warranted by PROPOSER to be true. The discovery of any omission or misstatement that materially affects the PROPOSER's qualifications to perform under the contract shall cause the CITY to reject the Bid, and if after the award, to cancel and terminate the award and/or contract.

PFM Asset Management LLC
(Company Name)


(Printed Name/Signature)
Steve Alexander, Managing Director

**PFM Asset Management LLC
Officers and Partners**

Last Name	First Name	Title	Office Location
1 Blanchett	Kari	Managing Director/Partner	555 Briarwood Circle, Ste. 333 Ann Arbor, MI 48108
2 Quinn	Brian	Managing Director/Partner	555 Briarwood Circle, Ste. 333 Ann Arbor, MI 48108
3 Stauder	Paul	Managing Director/Partner	555 Briarwood Circle, Ste. 333 Ann Arbor, MI 48108
4 Bush	Nelson	Managing Director/Partner	4350 North Fairfax Drive, Ste. 580 Arlington, VA 22203
5 Carter	JoAnne	Managing Director/Partner	4350 North Fairfax Drive, Ste. 580 Arlington, VA 22203
6 Hartman	Daniel	Managing Director/Partner	4350 North Fairfax Drive, Ste. 580 Arlington, VA 22203
7 Waley	Dennis	Managing Director/Partner	221 West 6th Street, Suite 1900 Austin, TX 78701
8 Bass	Jeremy	Managing Director/Partner	100 High Street, Suite 2300 Boston, MA 02110
9 Doyle	Christine	Managing Director/Partner	100 High Street, Suite 2300 Boston, MA 02110
10 Matte	June	Managing Director/Partner	100 High Street, Suite 2300 Boston, MA 02110
11 Fraizer	Michael	Managing Director/Partner	11605 N. Community House Rd., Suite 500 Charlotte, NC 28277
12 Lover	James	Managing Director/Partner	11605 N. Community House Rd., Suite 500 Charlotte, NC 28277
13 Mace	Michael	Managing Director/Partner	11605 N. Community House Rd., Suite 500 Charlotte, NC 28277
14 Cepeda	Adela	Managing Director/Partner	222 North LaSalle, Suite 910 Chicago, IL 60601
15 Jaworski	Jill	Managing Director/Partner	222 North LaSalle, Suite 910 Chicago, IL 60601
16 Schroeder	Jeffrey	Managing Director/Partner	222 North LaSalle, Suite 910 Chicago, IL 60601
17 Sullivan	Timothy	Managing Director/Partner	222 North LaSalle, Suite 910 Chicago, IL 60601
18 Pugh	Bethany	Managing Director/Partner	7251 Engle Road, Suite 115 Cleveland, OH 44130
19 Blackwood	Christopher	Managing Director/Partner	633 17th Street, Suite 2250 Denver, CO 80202
20 Burmeister	Jon	Managing Director/Partner	801 Grand, Suite 3300 Des Moines, IA 50309
21 Knutson	Myron	Managing Director/Partner	1726 Prairie Lane Fargo, ND 58103
22 Cheddar	Robert	Managing Director/Partner	213 Market Street Harrisburg, PA 17101

PFM Asset Management LLC
Officers and Partners

Last Name	First Name	Title	Office Location
23 Doyle	Jamie	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
24 Eisel	Matthew	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
25 Fava	Barbara	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
26 Goodnight	Debra	Secretary	213 Market Street Harrisburg, PA 17101
27 Harris	Michael	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
28 Hess	Daniel	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
29 Jones	Karen	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
30 Karwejna	Leo	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
31 Margolis	Marty	President	213 Market Street Harrisburg, PA 17101
32 Molloy	John	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
33 Reeser	David	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
34 Remig	Bradley	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
35 Rowe	Jeffrey	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
36 Schiebel	Kenneth	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
37 Shearer	Scott	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
38 Varano	Michael	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
39 Williard	Glen	Managing Director/Partner	213 Market Street Harrisburg, PA 17101
40 Dotts	Philip	Managing Director/Partner	116 Jefferson Street South, Suite 301 Huntsville, AL 35801
41 Case	William	Managing Director/Partner	8200 Bryan Dairy Road, Suite 325 Largo, FL 33777
42 Fullerton	Kenneth	Managing Director/Partner	8200 Bryan Dairy Road, Suite 325 Largo, FL 33777
43 Sullivan	William	Managing Director/Partner	4250 Veterans Memorial Hwy, Suite 3150 Long Island, NY 11741
44 Berwanger	Michael	Managing Director/Partner	601 S. Figueroa Street, Suite 4500 Los Angeles, CA 99017
45 Franke	Laura	Managing Director/Partner	601 S. Figueroa Street, Suite 4500 Los Angeles, CA 99017

PFM Asset Management LLC
Officers and Partners

Last Name	First Name	Title	Office Location
46 Meacham	Sarah	Managing Director/Partner	601 S. Figueroa Street, Suite 4500 Los Angeles, CA 99017
47 Daniel	Elise	Managing Director/Partner	530 Oak Court Drive, Suite 160 Memphis, TN 38117
48 Lowe	Lauren	Managing Director/Partner	530 Oak Court Drive, Suite 160 Memphis, TN 38117
49 Brick	Errol	Managing Director/Partner	2222 Ponce De Leon, 3rd Floor Miami, FL 33134
50 Masvidal	Sergio	Managing Director/Partner	2222 Ponce De Leon, 3rd Floor Miami, FL 33134
51 Hanson	Donn	Managing Director/Partner	50 South 6th Street, Suite 2250 Minneapolis, MN 55402
52 Mitchell	Jessica	Managing Director/Partner	50 South 6th Street, Suite 2250 Minneapolis, MN 55402
53 Eichenthal	David	Managing Director/Partner	601 Poydras Street, Suite 1875 New Orleans, LA 70130
54 Carden	Timothy	Managing Director/Partner	40 Wall Street, 49th Floor New York, NY 10005
55 Francoeur	Mary	Managing Director/Partner	40 Wall Street, 49th Floor New York, NY 10005
56 Keays	Tracey	Managing Director/Partner	40 Wall Street, 49th Floor New York, NY 10005
57 Alexander	Steven	Managing Director/Partner	300 S. Orange Avenue, Suite 1170 Orlando, FL 32801
58 Glover	James	Managing Director/Partner	300 S. Orange Avenue, Suite 1170 Orlando, FL 32801
59 Miller	David	Managing Director/Partner	300 S. Orange Avenue, Suite 1170 Orlando, FL 32801
60 Moore	David	Managing Director/Partner	300 S. Orange Avenue, Suite 1170 Orlando, FL 32801
61 Wilder	D.	Managing Director/Partner	300 S. Orange Avenue, Suite 1170 Orlando, FL 32801
62 Aileo	Michael	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
63 Ammaturo	Marc	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
64 Benson	Kerry	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
65 Bonow	John	CEO	1735 Market Street, 43rd Floor Philadelphia, PA 19103
66 Clupper	Katherine	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
67 Delany	Robert	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
68 Kaplan	Dean	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103

**PFM Asset Management LLC
Officers and Partners**

Last Name	First Name	Title	Office Location
69 Kozloff	Daniel	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
70 Link	Valentine	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
71 Manieri	Biagio	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
72 Matteo	Albert	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
73 Nadol	Michael	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
74 Pearsall	Jeffrey	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
75 Spagnola	John	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
76 Starr	David	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
77 Stewart	Geoffrey	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
78 White	F John	Managing Director/Partner	1735 Market Street, 43rd Floor Philadelphia, PA 19103
79 Faber	Stephen	Managing Director/Partner	821 Alexander Road, Suite 110 Princeton, NJ 08540
80 Rich	Robert	Managing Director/Partner	821 Alexander Road, Suite 110 Princeton, NJ 08540
81 Rotty	Kevin	Managing Director/Partner	3200 Lauderdale Drive, Suite 102 Richmond, VA 23233
82 Brant	Lauren	Managing Director/Partner	50 California Street, Suite 2300 San Francisco, CA 94111
83 Gallucci	Brian	Managing Director/Partner	50 California Street, Suite 2300 San Francisco, CA 94111
84 Gamble	Robert	Managing Director/Partner	50 California Street, Suite 2300 San Francisco, CA 94111
85 Hollenbeck	Sarah	Managing Director/Partner	50 California Street, Suite 2300 San Francisco, CA 94111
86 Jones	Nancy	Managing Director/Partner	50 California Street, Suite 2300 San Francisco, CA 94111
87 Shellenberger	Peter	Managing Director/Partner	50 California Street, Suite 2300 San Francisco, CA 94111
88 Spyke	Monique	Managing Director/Partner	50 California Street, Suite 2300 San Francisco, CA 94111



(Step 3 of 3) Thank you for your payment.

Please print this receipt and keep it for your records.

Tracking Number : CC2154205090

Document Number : M01000002143

Payment Amount: \$138.75

Receipt Number: 3718928923

Transaction Date: 01/12/2018 09:41 AM

Payment Type: 

Account Number: *4575

REFERENCES FORM

Provide specific examples of similar contracts. References should be should be capable of explaining and confirming your firm’s capacity to successfully complete the scope of work outlined herein. **This form should be duplicated for each reference and any additional information that would be helpful can be attached.**

Reference Contact Information:

Name of Firm, City, County or Agency:

Address:

City/State/Zip:

Contact Name: Title:

E-Mail Address:

Telephone: Fax:

Project Information:

Name of Contractor Performing the work:

Name and location of the project:

Nature of the firm’s responsibility on the project:

Project duration: Completion (Anticipated) Date:

Size of project: Cost of project:

Work for which staff was responsible:

Contract Type:

The results/deliverables of the project:

REFERENCES FORM

Provide specific examples of similar contracts. References should be should be capable of explaining and confirming your firm’s capacity to successfully complete the scope of work outlined herein. **This form should be duplicated for each reference and any additional information that would be helpful can be attached.**

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Contact Name: Title:

E-Mail Address:

Telephone: Fax:

Project Information:

Name of Contractor Performing the work:

Name and location of the project:

Nature of the firm’s responsibility on the project:

Project duration: Completion (Anticipated) Date:
Project duration: Completion (Anticipated) Date:

Size of project: Cost of project:

Work for which staff was responsible:

Contract Type:

The results/deliverables of the project:

REFERENCES FORM

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Address:

City/State/Zip:

Contact Name: Title:

E-Mail Address:

Telephone: Fax:

Project Information:

Name of Contractor Performing the work:

Name and location of the project:

Nature of the firm’s responsibility on the project:

Project duration: Completion (Anticipated) Date:

Size of project: Cost of project:

Work for which staff was responsible:

Contract Type:

The results/deliverables of the project:

REFERENCES FORM

Provide specific examples of similar contracts. References should be should be capable of explaining and confirming your firm’s capacity to successfully complete the scope of work outlined herein. **This form should be duplicated for each reference and any additional information that would be helpful can be attached.**

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Name of Firm, City, County or Agency:

Address:

City/State/Zip:

Contact Name: Title:

E-Mail Address:

Telephone: Fax:

Project Information:

Name of Contractor Performing the work:

Name and location of the project:

Nature of the firm’s responsibility on the project:

Project duration: Completion (Anticipated) Date:

Size of project: Cost of project:

Work for which staff was responsible:

Contract Type:

The results/deliverables of the project:

REFERENCES FORM

Provide specific examples of similar contracts. References should be should be capable of explaining and confirming your firm’s capacity to successfully complete the scope of work outlined herein. **This form should be duplicated for each reference and any additional information that would be helpful can be attached.**

Reference Contact Information:

Name of Firm, City, County or Agency:

Address:

City/State/Zip:

Contact Name: Title:

E-Mail Address:

Telephone: Fax:

Project Information:

Name of Contractor Performing the work:

Name and location of the project:

Nature of the firm’s responsibility on the project:

Project duration: Completion (Anticipated) Date:

Size of project: Cost of project:

Work for which staff was responsible:

Contract Type:

The results/deliverables of the project:



Attachment O:

Firm's Experience Form

	2014		2015		2016		2017		JUNE 30 TH 2018	
TOTAL ASSETS UNDER MANAGEMENT	# OF ACCTS	\$ VALUE (millions)	# OF ACCTS	\$ VALUE (millions)	# OF ACCTS	\$ VALUE (millions)	# OF ACCTS	\$ VALUE (millions)	# OF ACCTS	\$ VALUE (millions)
PUBLIC FUNDS:										
ENHANCED CASH PORTFOLIO	27	\$2,415.0	22	\$2,195.0	16	\$1,333.0	15	\$1,289.0	17	\$1,646.0
1-3 YEAR BOND PORTFOLIO	122	\$8,138.0	142	\$9,069.0	146	\$9,573.0	156	\$10,799.0	161	\$11,220.0
INTERMEDIATE BOND PORTFOLIO	-	-	-	-	-	-	-	-	-	-
ALL OTHER PUBLIC FUNDS	220	\$30,586.6	266	\$36,147.9	303	\$48,139.5	308	\$53,407.8	317	\$59,629.4
TOTAL PUBLIC FUNDS	369	\$41,139.6	430	\$47,411.9	465	\$59,045.5	479	\$65,495.8	495	\$72,495.4
TOTAL NON- PUBLIC ASSETS	28	\$2,378.5	28	\$2,076.9	33	\$2,972.3	33	\$3,276.8	38	\$3,869.4
MUTUAL FUNDS:										
EQUITY	-	-	-	-	-	-	-	-	-	-
FIXED INCOME	-	-	-	-	-	-	-	-	-	-
MONEY MRK	1	\$6,080.4	1	\$5,516.7	1	\$697.8	1	\$951.6	1	\$907.1
TOTAL MUTUAL FUNDS	1	\$6,080.4	1	\$5,516.7	1	\$697.8	1	\$951.6	1	\$907.1
OVERALL TOTAL	398	\$49,598.5	459	\$55,005.5	499	\$62,715.5	513	\$69,724.2	534	\$77,271.9

*PFM Enhanced Cash Composite and PFM 1-3 Year Fixed Income Composite included. Other public funds include governmental clients, pools, and terms. PFM Funds is included as the one money market mutual fund. Non-Public assets include union, non-profit, and corporate clients.



Attachment P:

Personnel Form

IN THE TABLE BELOW, INDICATE THE APPROPRIATE NUMBER OF EMPLOYEES EMPLOYED IN EACH CATEGORY					
	2014	2015	2016	2017	JUNE 30TH 2018
EQUITY PORTFOLIO MANAGERS					
BOND PORTFOLIO MANAGERS	8	10	10	10	11
BALANCED FUND MANAGERS					
EQUITY RESEARCH ANALYSTS					
BOND RESEARCH ANALYSTS	4	4	5	5	6
ECONOMISTS					
MANAGEMENT AND ADMINISTRATIVE (COMPLIANCE, OPERATIONS)	29	33	37	38	40
COMPUTER PROFESSIONALS					
CLERICAL	24	22	24	22	22
OTHER (MARKETING, CLIENT SERVICE, TRADING)	130	145	169	173	155
TOTAL	195	214	245	248	234



Attachment Q:

Fees Structure

1. Please provide fee charge for services provided.

PFM Asset Management LLC's investment management fee is based on the total assets under management. The proposed fee schedule is an annual fee that shall remain fixed throughout the contract term unless changes are agreed upon by both entities in writing. We propose to charge the City the following fee, in monthly installments, based on the schedule provided on the right.

10.0BPS ON 1ST \$25 MM
8.0BPS ON NEXT \$25 MM
7.0BPS ON NEXT \$50 MM
6.0 BPS ON BALANCE

For an indicative portfolio size of \$100 million the fee schedule would equate to \$80,000 (8.0 bps) plus estimated custodial fees of \$7,220 for a total of \$87,220. The custodial fee is estimated as follows:

2. What is the minimum account size or fee for separate accounts?

The minimum account size is \$25,000,000.00 with a minimum annual fee of \$25,000.00.

The \$7,220 custodial fee is based on a US Bank fee schedule of 1bps on the first \$35MM, 0.5bps on the next \$40MM, and 0.4bps on amounts in excess of \$75M. This fee also assumes 10 trades per month at \$6 per trade.

3. Please discuss any liquidity constraints included in your proposal.

Under our proposed structure there would be no liquidity constraints. The City could provide direction to PFM, at anytime, to liquidate its securities.



Tab 11. Additional Information:

Please provide any additional information that you deem necessary to complete your proposal in this section, if it has not been requested in another section.

EXCEPTIONS

Section 2 Insurance Requirements

The CONTRACTOR shall indemnify and hold harmless the CITY and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the CITY or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the **negligent or intentionally wrongful** performance of this Agreement by the CONTRACTOR or its employees, agents, servants, partners principals or subcontractors. The CONTRACTOR shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the CITY, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. The CONTRACTOR expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the CONTRACTOR shall in no way limit the responsibility to indemnify, keep and save harmless and defend the CITY or its officers, employees, agents and instrumentalities as herein provided.

PFM Asset Management LLC respectfully requests the opportunity to negotiate the indemnification language in any resulting agreement so that PFM Asset Management LLC's obligation to indemnify is limited to circumstances in which its performance has been wrongful, which would include negligent or intentionally wrongful acts.

PROFESSIONAL LIABILITY Manager shall maintain Professional Liability insurance in an amount not less than \$5,000,000 (five million dollars) per wrongful act. This coverage shall be maintained for a period of no less than three (3) years after final payment of the Agreement.

PFM's professional liability policy is separate from its general liability.

CYBER LIABILITY including Network Security and Privacy Liability when applicable, with a limit of liability no less than \$1,000,000 per loss. Coverage shall include liability arising from: **the negligent or intentionally wrongful performance of the Agreement, or theft, dissemination and/or use of confidential information stored or transmitted in electronic form, unauthorized access to, use of, or tampering with computer systems, including hacker attacks or inability of an authorized third party to gain access to your services, including denial of service, and the introduction of a computer virus into, or otherwise causing damage to, a customer's or third person's computer, computer system, network, or similar computer-related property and the data, software and programs thereon.** This coverage shall be maintained for a period of no less than three (3) years after final payment of the contract. The City of Pembroke Pines must be shown as an additional insured with respect to this coverage. Furthermore, the CITY'S Additional Insured status shall extend to any coverage beyond the minimum requirements for limits of liability found herein.

PFM Asset Management LLC respectfully requests the opportunity to negotiate the indemnification language in any resulting agreement so that PFM Asset Management LLC's obligation to indemnify is



limited to circumstances in which its performance has been wrongful, which would include negligent or intentionally wrongful acts.

Section 3

Indemnification

3.26 INDEMNIFICATION The Successful Proposer shall pay all claims, losses, liens, settlements or judgments of any nature whatsoever in connection with the subsequent indemnifications including, but not limited to, reasonable attorney's fees (including appellate attorney's fees) and costs. CITY reserves the right to select its own legal counsel to conduct any defense in any such proceeding and all costs and fees associated therewith shall be the responsibility of Successful Proposer under the indemnification agreement. Nothing contained herein is intended nor shall it be construed to waive City's rights and immunities under the common law or Florida Statute 768.28 as amended from time to time.

General Indemnification

To the fullest extent permitted by laws and regulations, Successful Proposer shall indemnify, defend, save and hold harmless the CITY, its officers, agents and employees, harmless from any and all claims, damages, losses, liabilities and expenses, direct or alleged to have arisen out of, ~~indirect or consequential arising out of or in consequential arising out of or alleged to have arisen out of or in consequence of the products, goods or negligent or intentionally wrongful services~~ furnished by or operations of the Successful Proposer or his subcontractors, agents, officers, employees or independent contractors pursuant to or in the negligent or intentionally wrongful performance of the Contract.

PFM Asset Management LLC respectfully requests the opportunity to negotiate the indemnification language in any resulting agreement so that PFM Asset Management LLC's obligation to indemnify is limited to circumstances in which its performance has been wrongful, which would include negligent or intentionally wrongful acts.

Patent Copyright Indemnification

Patent and Copyright Indemnification: Successful Proposer agrees to indemnify, defend, save and hold harmless the CITY, its officers, agents and employees, from all claims, damages, losses, liabilities and expenses arising out of any alleged infringement of copyrights, patent rights and/or the unauthorized or unlicensed use of any invention, process, material, property or other work manufactured or used in connection with the negligent or intentionally wrongful performance of the Contract, including its use by CITY.

See above.



Investment Management Agreement

Article 2 – Services and Responsibilities

2.13. 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 as may be required by law or **judicial or regulatory process** (including, without limitation, the full disclosure requirements of Florida Statutes Chapter 119) or as may be necessary or appropriate in the performance by the MANAGER of its obligations under this Agreement, provided that the MANAGER may (i) refer to the CITY and the Account in connection with its marketing activities, and (ii) provide information regarding the Account to its affiliates.

Explanation: PFM Asset Management LLC respectfully requests the opportunity to negotiate the confidentiality language in any resulting agreement to allow PFM Asset Management LLC to disclose confidential information if PFM Asset Management LLC is required to do so by law or regulatory or judicial process. If PFM Asset Management LLC is served with a subpoena requiring the production of the confidential information, we need to be able to comply with the subpoena, without that compliance constituting a breach of any resulting agreement.

Article 3 – Term and Termination

3.4 Default by MANAGER: In addition to all other remedies available ~~to CITY~~, this Agreement shall be subject to cancellation by ~~CITY either party~~ for cause, should MANAGER neglect or fail to perform or observe any of the terms, provisions, conditions, or requirements herein contained, if such neglect or failure shall continue for a period of thirty (30) days

PFM Asset Management LLC respectfully requests the opportunity to negotiate the termination language to allow for mutual termination rights.

Article 7 – Required Insurance

(e) Manager shall maintain investment adviser Errors and Omissions Liability insurance in an amount not less than \$10,000,000 (ten million dollars) per **negligent or intentionally wrongful act**. This coverage shall be maintained for a period of no less than two (2) years after final payment of the Agreement.

PFM Asset Management LLC respectfully requests the opportunity to negotiate the indemnification language in any resulting agreement so that PFM Asset Management LLC's obligation to indemnify is limited to circumstances in which its performance has been wrongful, which would include negligent or intentionally wrongful acts.



Article 15 – Dispute Resolution

~~15.1 In addition to any other remedy provided hereunder, CITY, at its option, may use arbitration to resolve any controversy or claim arising out of or relating to this Agreement if arbitration is elected by CITY. Any controversy or claim arising out of or relating to this Agreement, or breach thereof, may be settled by arbitration in accordance with the rules of the American Arbitration Association and judgment upon the award rendered by the arbitrators may be entered into by any court having jurisdiction thereof. In the event arbitration is elected by CITY, such controversy or claim shall be submitted to one arbitrator selected from the National Panel of The American Arbitration Association.~~

As a matter of firm policy, PFM Asset Management LLC does not agree to arbitration provisions.

If PFM Asset Management LLC is awarded the engagement, we respectfully request the inclusion of certain provisions in the resulting contract that are driven by our status as an investment advisor registered under the Investment Advisers Act of 1940 (e.g., registered advisor description; conflict of interest provision; our maintenance of books and records; and our disclosure statement [Form ADV, Parts 2A and 2B]).

Article 16 – Miscellaneous

16.15 Scrutinized Companies. CONTRACTOR, its principals or owners, certify that they are not listed on the Scrutinized Companies that Boycott Israel List, **provided, however, that nothing herein to the contrary shall cause the above named company to violate any applicable laws,** Scrutinized Companies with Activities in Sudan List, Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or is engaged in business operations with Syria. In accordance with Florida Statute 287.135, as amended, a company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with any agency or local governmental entity for goods or services if:

16.15.1 Any amount of, at the time bidding on, submitting a proposal for, or entering into or renewing such contract, the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to s. 215.4725 or is engaged in a boycott of Israel; or

16.15.2 One million dollars or more if, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company:

16.15.2.1 Is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to s. 215.473; or

16.15.2.2 Is engaged in business operations in Syria.

PFM Asset Management LLC respectfully requests the opportunity to negotiate the confidentiality language in any resulting agreement to allow PFM Asset Management LLC to retain a copy of the information for compliance with regulatory requirements or if the information is stored electronically.

If PFM Asset Management LLC is awarded the engagement, we respectfully request the inclusion of certain provisions in the resulting contract that are driven by our status as an investment advisor



registered under the Investment Advisers Act of 1940 (e.g., registered advisor description; conflict of interest provision; our maintenance of books and records; and our disclosure statement [Form ADV, Parts 2A and 2B]).



I. Appendices



A. Form ADV Parts 1, 2A & 2B

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: PFM ASSET MANAGEMENT LLC****CRD Number: 122141****Annual Amendment - All Sections****Rev. 10/2017****3/30/2018 2:05:43 PM**

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

PFM ASSET MANAGEMENT LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

PFM ASSET MANAGEMENT LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-60449**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **122141**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

213 MARKET STREET

City:

HARRISBURG

State:

Pennsylvania

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

17101-2141

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If

you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

8:30 A.M. - 5:30 P.M. ET

(3) Telephone number at this location:

717-231-6200

(4) Facsimile number at this location, if any:

717-233-6073

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

24

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

LEO J, KARWEJNA

Other titles, if any:

MANAGING DIRECTOR

Telephone number:

717-231-6200

Facsimile number, if any:

717-233-6073

Number and Street 1:

213 MARKET STREET

Number and Street 2:

City:

HARRISBURG

State:

Pennsylvania

Country:

United States

ZIP+4/Postal Code:

17101-2141

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

KARWEJNAL@PFM.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: JENNIFER KRUGER BERRIER		Titles: COMPLIANCE DIRECTOR	
Telephone number: 717-231-6200		Facsimile number, if any: 717-233-6073	
Number and Street 1: 213 MARKET STREET		Number and Street 2:	
City: HARRISBURG	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 17101-2141

Electronic mail (e-mail) address, if contact person has one:
BERRIERJ@PFM.COM

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
254900HFWF3T7WOCKE43

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: PFM ADVISORS

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input type="checkbox"/> TX

<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 4250 VETERANS MEMORIAL HIGHWAY	Number and Street 2: SUITE 3150
City: WEST HOLBROOK	State: New York
	Country: United States
	ZIP+4/Postal Code: 11741

If this address is a private residence, check this box:

Telephone Number: 631-580-6200	Facsimile Number, if any: 631-580-8802
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
284434

How many *employees* perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 4350 NORTH FAIRFAX DRIVE	Number and Street 2: SUITE 580
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City:	State:	Country:	ZIP+4/Postal Code:
ARLINGTON	Virginia	United States	22203

If this address is a private residence, check this box:

Telephone Number:	Facsimile Number, if any:
703-741-0175	703-516-0283

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
284424

How many *employees* perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:	Number and Street 2:		
40 WALL STREET	49TH FLOOR		
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10005

If this address is a private residence, check this box:

Telephone Number:	Facsimile Number, if any:
212-809-4212	212-809-5874

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm

(7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 650 NE HOLLADAY STREET	Number and Street 2: SUITE 1600		
City: PORTLAND	State: Oregon	Country: United States	ZIP+4/Postal Code: 97232

If this address is a private residence, check this box:

Telephone Number: 503-837-8445	Facsimile Number, if any: 503-837-8446
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 750 NORTH ST. PAUL STREET	Number and Street 2: SUITE 540		
City: DALLAS	State: Texas	Country: United States	ZIP+4/Postal Code: 75201

If this address is a private residence, check this box:

Telephone Number: 214-247-7080	Facsimile Number, if any: 214-880-9670
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-

dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
614778

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

115 SOUTH 84TH STREET

City:

MILWAUKEE

State:

Wisconsin

Number and Street 2:

SUITE 315

Country:

United States

ZIP+4/Postal Code:

53214

If this address is a private residence, check this box:

Telephone Number:

414-771-2700

Facsimile Number, if any:

414-771-1041

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
651116

How many *employees* perform investment advisory functions from this office location?

2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you

are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 100 WEST HIGH STREET		Number and Street 2: SUITE 2300	
City: BOSTON	State: Massachusetts	Country: United States	ZIP+4/Postal Code: 02110-1240

If this address is a private residence, check this box:

Telephone Number: 617-330-6914	Facsimile Number, if any: 617-951-2361
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: PLAZA SOUTH ONE		Number and Street 2: 7251 ENGLE ROAD, STE. 115	
City: CLEVELAND	State: Ohio	Country: United States	ZIP+4/Postal Code: 44130

If this address is a private residence, check this box:

Telephone Number: 440-239-7070	Facsimile Number, if any: 440-239-7074
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)

- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1:		Number and Street 2:	
3200 LAUDERDALE DRIVE		SUITE 102	
City:	State:	Country:	ZIP+4/Postal Code:
RICHMOND	Virginia	United States	23233

If this address is a private residence, check this box:

Telephone Number:	Facsimile Number, if any:
804-780-2850	804-780-2851

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1:		Number and Street 2:	
222 NORTH LASALLE		SUITE 910	
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60601

If this address is a private residence, check this box:

Telephone Number:
312-977-1570

Facsimile Number, if any:
312-977-1575

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
284396

How many *employees* perform investment advisory functions from this office location?
8

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
PRINCETON METRO CENTER III

Number and Street 2:
821 ALEXANDER ROAD, SUITE 110

City:
PRINCETON

State:
New Jersey

Country:
United States

ZIP+4/Postal Code:
08540

If this address is a private residence, check this box:

Telephone Number:
609-452-0263

Facsimile Number, if any:
609-452-0952

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
284429

How many *employees* perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 50 SOUTH 6TH STREET		Number and Street 2: SUITE 2250	
City: MINNEAPOLIS	State: Minnesota	Country: United States	ZIP+4/Postal Code: 55402

If this address is a private residence, check this box:

Telephone Number: 612-338-3535	Facsimile Number, if any: 612-338-7264
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
284439

How many *employees* perform investment advisory functions from this office location?
3

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 633 17TH STREET		Number and Street 2: SUITE 2250	
City: DENVER	State: Colorado	Country: United States	ZIP+4/Postal Code: 80202

If this address is a private residence, check this box:

Telephone Number: 303-467-1114	Facsimile Number, if any: 303-467-1115
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
491895

How many *employees* perform investment advisory functions from this office location?

3

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 555 BRIARWOOD CIRCLE	Number and Street 2: SUITE 333		
City: ANN ARBOR	State: Michigan	Country: United States	ZIP+4/Postal Code: 48108

If this address is a private residence, check this box:

Telephone Number: 734-994-9700	Facsimile Number, if any: 734-994-9710
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
284411

How many *employees* perform investment advisory functions from this office location?
3

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:	Number and Street 2:
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2222 PONCE DE LEON

3RD FLOOR

City:

State:

Country:

ZIP+4/Postal Code:

CORAL GABLES

Florida

United States

33134

If this address is a private residence, check this box:

Telephone Number:

Facsimile Number, if any:

786-671-7480

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

5

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

Number and Street 2:

601 S. FIGUEROA STREET

SUITE 4500

City:

State:

Country:

ZIP+4/Postal Code:

LOS ANGELES

California

United States

90017

If this address is a private residence, check this box:

Telephone Number:

Facsimile Number, if any:

213-489-4075

213-489-4085

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
491895

How many *employees* perform investment advisory functions from this office location?

3

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor

(6) Accountant or accounting firm (7) Lawyer or law firmDescribe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1:

77 WEST PORT PLAZA DRIVE

Number and Street 2:

SUITE 220

City:

ST. LOUIS

State:

Missouri

Country:

United States

ZIP+4/Postal Code:

63146

If this address is a private residence, check this box:

Telephone Number:

314-878-5000

Facsimile Number, if any:

314-878-5333

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
306595

How many *employees* perform investment advisory functions from this office location?

4

Are other business activities conducted at this office location? (check all that apply)

 (1) Broker-dealer (registered or unregistered) (2) Bank (including a separately identifiable department or division of a bank) (3) Insurance broker or agent (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (5) Registered municipal advisor (6) Accountant or accounting firm (7) Lawyer or law firmDescribe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1:

1820 EAST RAY ROAD

Number and Street 2:

City:

CHANDLER

State:

Arizona

Country:

United States

ZIP+4/Postal Code:

85225

If this address is a private residence, check this box:

Telephone Number:

855-885-9621

Facsimile Number, if any:

855-885-9622

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
324133

How many *employees* perform investment advisory functions from this office location?

2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
50 CALIFORNIA STREET

City:
SAN FRANCISCO

State:
California

Number and Street 2:
SUITE 2300

Country:
United States

ZIP+4/Postal Code:
94111

If this address is a private residence, check this box:

Telephone Number:
415-982-5544

Facsimile Number, if any:
415-982-4513

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
284500

How many *employees* perform investment advisory functions from this office location?

9

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 1735 MARKET STREET		Number and Street 2: 43RD FLOOR	
City: PHILADELPHIA	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 19103

If this address is a private residence, check this box:

Telephone Number: 215-567-6100	Facsimile Number, if any: 215-567-4180
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
284485

How many *employees* perform investment advisory functions from this office location?
22

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 300 S. ORANGE AVENUE		Number and Street 2: SUITE 1170	
City: ORLANDO	State: Florida	Country: United States	ZIP+4/Postal Code: 32801

If this address is a private residence, check this box:

Telephone Number: 407-648-2208	Facsimile Number, if any: 407-648-1323
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
358160

How many *employees* perform investment advisory functions from this office location?
7

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 221 WEST 6TH STREET	Number and Street 2: SUITE 1900		
City: AUSTIN	State: Texas	Country: United States	ZIP+4/Postal Code: 78701

If this address is a private residence, check this box:

Telephone Number: 512-472-7194	Facsimile Number, if any: 512-472-0932
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
283618

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: BANK OF AMERICA PLAZA	Number and Street 2: 600 PEACHTREE STREET NE, STE. 3770		
City:	State:	Country:	ZIP+4/Postal Code:

ATLANTA

Georgia

United States

30308

If this address is a private residence, check this box:

Telephone Number:

404-876-1919

Facsimile Number, if any:

404-876-2353

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
670712

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

1062 BARNES ROAD

Number and Street 2:

SUITE 202

City:

WALLINGFORD

State:

Connecticut

Country:

United States

ZIP+4/Postal Code:

06492

If this address is a private residence, check this box:

Telephone Number:

203-269-0440

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

5

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.PFM.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.LINKEDIN.COM/PUBLIC-FINANCIAL-MANAGEMENT/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
PFM ASSET MANAGEMENT LLC

Number and Street 1:
1735 MARKET STREET

Number and Street 2:
43RD FLOOR

City:
PHILADELPHIA

State:
Pennsylvania

Country:
United States

ZIP+4/Postal Code:
19103

If this address is a private residence, check this box:

Telephone Number:
215-567-6100

Facsimile number, if any:
215-567-4180

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
FINANCIAL RECORDS OF PFM ASSET MANAGEMENT LLC

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Delaware United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
248
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
226
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
118
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
0
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
2

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
195
- (2) Approximately what percentage of your *clients* are non-United States persons?
0%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	0	<input type="checkbox"/>	\$ 0
(b) <i>High net worth individuals</i>	0	<input type="checkbox"/>	\$ 0
(c) Banking or thrift institutions		<input checked="" type="checkbox"/>	\$ 36,087,578
(d) Investment companies	2		\$ 951,674,583
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	20		\$ 19,811,836,631
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	21	<input type="checkbox"/>	\$ 7,073,272,977
(h) Charitable organizations	21	<input type="checkbox"/>	\$ 403,526,484
(i) State or municipal <i>government entities</i> (including government pension plans)	604	<input type="checkbox"/>	\$ 45,863,462,559
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies		<input checked="" type="checkbox"/>	\$ 1,375,594,627
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	11	<input type="checkbox"/>	\$ 879,802,713
(n) Other: OTHER INST'L, NON-PROFITS THAT ARE NOT CHARITABLE ORG., UNIONS, FRI AND CD CLIENTS	40	<input type="checkbox"/>	\$ 8,256,429,540

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 83,216,341,854	(d) 1,458
Non-Discretionary:	(b) \$ 1,435,345,838	(e) 703
Total:	(c) \$ 84,651,687,692	(f) 2,161

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses

- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify): ADVICE TO CLIENTS ON MATTERS NOT INVOLVING SECURITIES

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a *wrap fee program*? Yes No

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

- (a) *sponsor to a wrap fee program*
\$ 41,232,078
- (b) *portfolio manager for a wrap fee program?*
\$ 0
- (c) *sponsor to and portfolio manager for the same wrap fee program?*
\$ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? Yes No

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? Yes No

K. Separately Managed Account *Clients*

Yes No

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 23282

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 4933

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	0 %	0 %
(ii) Non Exchange-Traded Equity Securities	0 %	0 %
(iii) U.S. Government/Agency Bonds	38 %	36 %
(iv) U.S. State and Local Bonds	0 %	0 %
(v) <i>Sovereign Bonds</i>	0 %	0 %
(vi) Investment Grade Corporate Bonds	10 %	11 %
(vii) Non-Investment Grade Corporate Bonds	0 %	0 %
(viii) Derivatives	0 %	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	13 %	14 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	30 %	30 %
(xi) Cash and Cash Equivalents	5 %	5 %
(xii) Other	4 %	4 %

Generally describe any assets included in "Other"

COLLATERALIZED MORTGAGE OBLIGATIONS, ASSET-BACKED SECURITIES, STABLE VALUE GICS

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) <i>Sovereign Bonds</i>	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

U.S. BANK NATIONAL ASSOCIATION

(b) Primary business name of custodian:

U.S. BANK NATIONAL ASSOCIATION

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

MINNEAPOLIS

State:

Minnesota

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?



(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 16,752,994,789

(a) Legal name of custodian:

WELLS FARGO BANK N.A.

(b) Primary business name of custodian:

WELLS FARGO BANK N.A.

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
PLYMOUTH MEETING	Pennsylvania	United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 8,552,388,068

(a) Legal name of custodian:

BNY MELLON

(b) Primary business name of custodian:

BNY MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 8,079,419,960

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- | | |
|--|--|
| | Yes No |
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input checked="" type="radio"/> <input type="radio"/> |
| (2) If yes, is this other business your primary business? | <input type="radio"/> <input checked="" type="radio"/> |

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- | | |
|---|--|
| | Yes No |
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input checked="" type="radio"/> <input type="radio"/> |

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.
 ADVICE TO CLIENTS ON MATTERS NOT INVOLVING SECURITIES SUCH AS TREASURY CONSULTING, ARBITRAGE REBATE SERVICES AND PAYMENT CARD SOLUTIONS

If you engage in that business under a different name, provide that name:

PFM FINANCIAL SERVICES LLC (PAYMENT CARD SOLUTIONS)

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common control with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
PFM FUND DISTRIBUTORS, INC.
2. Primary Business Name of *Related Person*:
PFM FUND DISTRIBUTORS, INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 53496
or
Other
4. *Related Person's*
 - (a) CRD Number (if any):
114474

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

PUBLIC FINANCIAL MANAGEMENT, INC.

2. Primary Business Name of *Related Person*:

PUBLIC FINANCIAL MANAGEMENT, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or
Other
866-00397-00

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? Yes No

7. Are you and the *related person* under common *control*? Yes No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? Yes No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? Yes No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? Yes No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? Yes No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? Yes No

12. Do you and the *related person* share the same physical location? Yes No

1. Legal Name of *Related Person*:

PFM SWAP ADVISORS LLC

2. Primary Business Name of *Related Person*:
PFM SWAP ADVISORS LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
866 - 01483
or
Other

4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) other investment adviser (including financial planners)
 - (c) registered municipal advisor
 - (d) registered security-based swap dealer
 - (e) major security-based swap participant
 - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) futures commission merchant
 - (h) banking or thrift institution
 - (i) trust company
 - (j) accountant or accounting firm
 - (k) lawyer or law firm
 - (l) insurance company or agency
 - (m) pension consultant
 - (n) real estate broker or dealer
 - (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?



1. Legal Name of *Related Person*:
PFM FINANCIAL ADVISORS LLC

2. Primary Business Name of *Related Person*:
PFM FINANCIAL ADVISORS LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
867-02030

4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) other investment adviser (including financial planners)
 - (c) registered municipal advisor
 - (d) registered security-based swap dealer
 - (e) major security-based swap participant
 - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) futures commission merchant
 - (h) banking or thrift institution
 - (i) trust company
 - (j) accountant or accounting firm
 - (k) lawyer or law firm
 - (l) insurance company or agency
 - (m) pension consultant
 - (n) real estate broker or dealer
 - (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common *control*?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?



(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?



- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
PFM ADVISORS UK LIMITED
2. Primary Business Name of *Related Person*:
PFM ADVISORS UK LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
FCA REF NO 787698
4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed
5. *Related Person* is: (check all that apply)
- (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) other investment adviser (including financial planners)
- (c) registered municipal advisor
- (d) registered security-based swap dealer
- (e) major security-based swap participant
- (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) futures commission merchant
- (h) banking or thrift institution
- (i) trust company
- (j) accountant or accounting firm
- (k) lawyer or law firm
- (l) insurance company or agency
- (m) pension consultant
- (n) real estate broker or dealer
- (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

Yes No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input checked="" type="radio"/> | <input type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input checked="" type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- | | |
|---|--|
| | Yes No |
| A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies? | <input type="radio"/> <input checked="" type="radio"/> |
| <p><i>If yes, complete Section 10.A. of Schedule D.</i></p> | |
| B. If any <i>person</i> named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D. | |

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes No
A. In the past ten years, have you or any <i>advisory affiliate</i> :	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

	Yes No
B. In the past ten years, have you or any <i>advisory affiliate</i> :	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input checked="" type="radio"/>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

Yes No

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled by or under common control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled by or under common control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MARGOLIS, MARTIN, PAUL	I	PRESIDENT/MANAGER	10/1995	NA	Y	N	1739243
GOODNIGHT, DEBRA, JEAN	I	SECRETARY/ASST. TREASURER	05/2009	NA	Y	N	2227096
BOYLE, STEVE	I	TREASURER/ASST. SECRETARY/MANAGER	05/2009	NA	Y	N	4434955
PFM INVESTMENT, LLC	DE	MEMBER	05/2009	E	N	N	26-4770449
KARWEJNA, LEO, JOSEPH	I	CHIEF COMPLIANCE OFFICER	03/2011	NA	Y	N	2782481
BONOW, JOHN, HERBERT	I	CEO & MANAGER	01/2012	NA	Y	N	6021221

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PFM I, LLC	DE	PFM INVESTMENT, LLC	MEMBER	05/2009	E	N	N	26-4770013

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
274800	PFMAM - UPDATED BROCHURE 3/30/17	Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Wrap program
295261	PFMAM - UPDATED BROCHURE 3/30/18	Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Wrap program, Selection of Other Advisers/Solicitors

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

MARTIN P. MARGOLIS

Printed Name:

MARTIN P. MARGOLIS

Adviser CRD Number:

122141

Date: MM/DD/YYYY

03/30/2018

Title:

PRESIDENT

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
122141



PFM Asset Management LLC

**213 Market Street
Harrisburg, PA 17101-2141**

**717-231-6200 phone
717-233-6073 fax**

www.pfm.com

3/30/2018

FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of PFM Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at pfmamrequest@pfm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about PFM Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for PFM Asset Management LLC is 122141.

PFM Asset Management LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Notice of Material Changes

We may, at any time, update this Brochure and if we do, we will either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Brochure, please download it from the SEC website as indicated on the cover page or you may contact our Chief Compliance Officer, Leo Karwejna, at 717-231-6200 or at pfmamrequest@pfm.com.

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Item 4 -Advisory Business

Public Financial Management, Inc. (PFM, Inc.) was founded in 1975 to provide independent financial advisory services to the public sector. PFM, Inc. began providing investment advisory services to public entities in 1980. In 2001, PFM Asset Management LLC (PFMAM) was created as the entity through which investment advisory services are provided. Effective June 1, 2016, financial advisory services historically offered through PFM, Inc. are being offered through a new operating company, PFM Financial Advisors LLC (PFMFA). PFM, Inc., PFMFA, PFMAM and certain other affiliated companies are collectively referred to as “PFM”.

PFMAM and the other related businesses within PFM are organized in a holding company structure, and are indirect, wholly owned subsidiaries of the holding company, named PFM I, LLC.

PFMAM is a Delaware limited liability company.

As of December 31, 2017, the amount of client assets we managed on a discretionary basis was \$80,707,612.992 and the amount we managed on a nondiscretionary basis was \$1,435,345,838. In addition, as of December 31, 2017, we provided investment consulting services with respect to assets in the amount of \$40,796,127,444.44.

We offer the following types of investment advice:

1. Discretionary Advice.

We offer discretionary advisory services for government, nonprofit and other institutional investors who invest in fixed-income and multi-asset class strategies. When a client gives us investment discretion, we have the authority to determine, without obtaining specific approval, (1) overall asset allocation, (2) the manager or sub-adviser to be utilized for the portfolio, (3) the specific securities to be bought and sold, (4) the amount of securities to be bought and sold and (5) the broker or dealer through which the securities are bought or sold. These decisions are subject to limitations of law and any other restrictions in the contract with our client and limitations in our client’s written investment policies. Under these types of engagements, we assume day-to-day management responsibility for the assets covered by the investment advisory agreement. Examples of the securities we may recommend include U.S. Treasury securities, Federal Agency securities, high-grade corporate obligations, mortgage and asset backed securities, municipal securities, institutional mutual funds, and money market instruments. We arrange for the purchase and sale of these securities to meet the investment objectives and cash flow requirements of each client.

We manage fixed-income portfolios, often on a total return basis. We also implement liability-driven strategies that seek to generate cash flows from a portfolio of fixed-income securities to match specific liabilities such as bond-funded defeasance accounts, construction accounts or insurance liabilities.

We also provide services to the PFM Multi-Manager Series Trust (MMST or the Trust), a registered open-end investment company, utilizing a manager-of managers structure. The Trust offers different funds (MMST Funds, with each MMST Fund having specific investment objectives, policies, and restrictions. We are responsible for, among other overall management services, determining investment strategies, selecting and monitoring unaffiliated investment sub-advisers for each MMST Fund and for allocating and reallocating assets among the sub-advisers consistent with each MMST Fund’s investment objective and strategies.

For some of our clients, including trusts, pension plans, endowments, foundations, other post-employment benefits (OPEB) plans or other similar asset pools, we serve as a discretionary manager to invest a client’s assets in

multiple types of investments. Generally these accounts include a variety of asset classes, which may include domestic equity, international equity, fixed-income, and alternative asset classes, including shares of MMST Funds.

We provide multi-asset class investment services in two forms. One form is a wrap fee program known as the Managed Accounts Program (MAP), where we charge a single fee to include investment advisory, third-party custody and administrative services. We are no longer marketing MAP to new clients. The other is a general discretionary form where we unbundle some of the service fees, which allows the client to separately negotiate these fees (for example, custody fees). This form of multi-asset class management is referred to as a fund of funds approach. It may also be described as outsourced CIO, implemented consulting and a variety of other generic terms. In each of these two general forms of management, we work with the client to determine a target asset allocation based on a variety of risk and return characteristics. We then implement the asset allocation, either by buying shares of mutual funds (including ETF's) and/or pooled funds or other investment vehicles (collectively, Funds, or by selecting separate account managers who will manage separate accounts of specific asset classes and/or strategies, including the MMST sub-advisers (Investment Sub-Advisers). Shares may include those of the MMST Funds.

Under this approach, we have discretion to make the initial selection of the Funds or Investment Sub-Advisers. We also provide ongoing periodic monitoring services by evaluating the Fund's or the Investment Sub-Adviser's portfolio management philosophy, policies, processes, controls, personnel and investment performance. Clients who hire us give us authority to change, drop or add Funds or Investment Sub-Advisers. The client generally gives the Investment Sub-Advisers both investment and brokerage discretion in managing its portion of the portfolio. We give these clients periodic reports on the investment performance of the various Funds, Investment Sub-Advisers and the portfolio as a whole.

We assist clients in establishing the basis for asset allocation by preparing a written investment strategy. These clients give us authority to re-allocate assets and to change, eliminate or add managers or investments within the scope of the investment strategy.

2. Services to Registered Investment Companies and Local Government Investment Pools

PFMAM currently provides investment advisory and/or administrative services to 17 pooled investment programs (generally known as local government investment pools) across 15 states, as well as to two registered investment companies whose series or classes are registered in multiple states. We generally, but not always, provide administration and transfer agency services and an affiliate generally provides distribution services as described in this document. Where PFMAM is the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions are not tailored to the needs of individual investors in those vehicles, but rather are described in the relevant offering documents for the vehicle.

3. Nondiscretionary Advice

We also may provide advice on a nondiscretionary basis where we offer clients investment recommendations, subject to their specific approval and further execution instructions. In this case our client makes trades directly or specifically approves our purchase or sale of specific securities, including certificates of deposit.

4. Consulting Services

We also provide nondiscretionary investment consulting services to:

- governmental entities;
- public, Taft-Hartley and corporate pension funds;
- hospital endowments and foundations;

- trusts;
- OPEB plans; and
- other similar institutional investors.

For certain of our clients, these consulting services may consist of providing general portfolio and management assistance, in which we assist the client in reviewing its investment policy and providing advice on management of broker and banking relationships. We may also assist in areas such as cash flow reviews, analysis of the characteristics of client's portfolio, market commentary, portfolio analytics, portfolio reporting, and credit analysis support.

These consulting services consist of overseeing a client's portfolio where we have not been given authority to buy or sell securities in the portfolio. We typically begin these services by assessing the client's investment objectives, time horizon and risk tolerance. Using this information, we then propose asset allocation models within the investment guidelines which the client gives us. We may also assist in writing an investment policy which provides details about the objectives, diversification, quality and performance measurement of the portfolio. We also make recommendations on the selection of money managers, pooled trusts or mutual funds to carry out the client's investment strategy. Once our client puts the investment policy into place, we report quarterly to the client on the investment performance. We also report on whether an investment manager chosen follows its particular style, and whether our client's portfolio complies with its investment policy.

We also provide consulting services to OPEB plans and pension plans. These services involve financial reporting, analyzing cash flow implications of different funding strategies, and other matters relating to the OPEB benefits or pension benefits and funding arrangements. Often we perform these services by cooperating with our client's other professional advisors, such as the client's accountant or actuary.

5. Structured Products

We also provide analytical services for designing and procuring portfolios in connection with the current or advance refunding of municipal bonds and the investment of bond proceeds. For these engagements we arrange for purchases of specific securities that are generally government obligations or structured investments such as forward delivery agreements. On our client's behalf we arrange these purchases by obtaining bids on a competitive basis or in rare instances by negotiating on behalf of our client.

6. Treasury Consulting Services

We also provide clients with services to assist with the design and procurement of banking and custody services. For each client, we conduct a detailed assessment of current banking arrangements. We evaluate the client's needs, analyze existing banking relationships, review how bank services fit into cash management and investment systems, and make specific recommendations to improve certain systems.

7. Services for Banking and Other Similarly Chartered Financial Institutions

We also offer discretionary and nondiscretionary advice tailored for banks and other similarly chartered financial institutions which invest in fixed-income securities. These services are tailored to the particular investment needs, restrictions and requirements which apply to these types of clients. These decisions are subject to limitations of banking regulatory requirements, and any other restrictions in the contract with our client and limitations in our client's written investment policies. Examples of the securities we may recommend include U.S. Treasury securities, Federal Agency securities, high-grade corporate obligations, mortgage and asset backed securities, institutional mutual funds, and money market instruments. We arrange for or recommend the purchase

and sale of these securities to meet the investment objective, strategies, and risk position of each of these types of client.

8. Stable Value Management

We also offer stable value strategies that typically include fixed-income investments and benefit-responsive wrap contracts or "wrappers" offered by banks and insurance companies with an overall objective of seeking capital preservation and current income. Stable value strategies are generally offered to defined contribution retirement plans either as a separately managed account (which we presently offer) or as a commingled fund.

These structures may utilize any of the following types of investments, which we refer to as "Stable Value Contracts":

- **Guaranteed Investment Contracts (GIC):** This is a stable value investment contract issued by an insurance company that pays a specified rate of return for a specified period of time and is backed by the financial strength of the issuing entity. The underlying securities are typically held on the issuing insurer's balance sheet in either a general or separate account.
- **Synthetic GIC:** A synthetic GIC is a contract that simulates the performance of a traditional GIC through the use of financial instruments. The underlying assets associated with a synthetic GIC are held in trust for the benefit of the investing plan's participants. Those assets typically include high-quality fixed-income securities which we manage. To enable the policyholder to realize a specific known value for the assets if it needs to liquidate them, synthetic GICs utilize a benefit-responsive "wrapper" contract that is designed to provide market and cash flow risk protection to the policyholder.
- **Separate Account GIC:** A stable value investment contract issued by an insurance company. The underlying assets which we manage are owned by the issuing insurance company but held in a separate account for the benefit of participating plan or plans.

For client stable value accounts, Synthetic and Separate Account GICs typically require that we manage the account(s) within specified investment guidelines as a part of the underwriting and contract process of the issuer of the GIC. These additional guidelines may serve to limit the scope or types of investments otherwise included within a client portfolio, which could result in a lower return to investors.

As part of a stable value strategy for the assets we manage, we will make allocations to various underlying strategies, monitor and maintain portfolio duration, and coordinate the resources of various investment, legal and compliance professionals as well as potentially third-party managers. An ongoing review of portfolio structure, cash flow history, guidelines and objectives for each client will occur. We may provide a full range of services for particular stable value clients, or services may be focused on a subset of stable value management such as advising on overall structure or third-party manager asset allocation.

Entering into Stable Value Contracts is an important aspect of stable value management. We will identify and select, or assist in the selection of, the financial organizations issuing Stable Value Contracts and negotiate contracts on behalf of clients.

9. General Approach to Advisory Services

We tailor our advisory services taking into account following factors:

- the services that the client has requested;

- the client’s investment objective;
- the client’s investment policy;
- the client’s time horizon; and
- the client’s risk tolerance.

A client may impose additional restrictions on the types of securities in which we can invest, or on the maturity of securities. We adhere to any investment restrictions provided by the client.

Item 5 - Fees and Compensation

The fees we charge to our advisory clients vary depending upon a number of factors including the types of investments permitted, the personnel providing the advisory services, the particular strategy, the size of portfolio being managed, the relationship with the client, and service requirements associated with the account.

Fees may also differ based on account type (e.g., a commingled, pooled account or a separate individual portfolio account).

Fees are negotiable so one client may pay a higher fee than another client with similar investment objectives or goals.

1. Discretionary Advice – Separate Accounts

We generally receive compensation calculated as a percentage of assets we manage. We receive this compensation after a service is provided, and we bill in arrears on a monthly basis. As a general guideline, we charge the following fees for investment advisory services for fixed-income separate account management and stable value strategy management:

Fixed-Income	
<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$25,000,000	0.25%
Assets in Excess of \$25,000,000	0.15%

Stable Value	
<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$50,000,000	0.30%
Next \$50,000,000	0.25%
Next \$150,000,000	0.15%
Next \$250,000,000	0.10%
In excess of \$500,000,000	0.075%

Generally, the fees we charge for these types of engagements are calculated based on the value of the assets as determined by us using the agreed-upon measure in the contract with our client.

Some clients may receive lower fees than this, based on the nature of the mandate or the size of the accounts.

As a general guideline for the multi-asset class management discretionary form, we charge the following fees for investment advisory services:

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$10,000,000	0.45%
Next \$10,000,000	0.35%
Next \$30,000,000	0.25%
Next \$50,000,000	0.20%
Assets in Excess of \$100,000,000	0.15%

Generally, the fees we charge for these types of engagements are calculated based on the agreed-upon measure in the contract with our client, typically market value of assets, as determined by the custodian.

For certain accounts, we may charge a minimum fee. However, when a fee for an account, as calculated above, exceeds the minimum fee, the calculated fee applies, rather than the minimum fee.

We use the following fee structure as a general guideline for MAP, which is no longer open to new clients:

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$5,000,000	1.00%
Next \$5,000,000	0.85%
Next \$10,000,000	0.75%
Assets in Excess of \$20,000,000	0.60%

These MAP fees include the following services: asset management, investment advisory (including mutual fund fees) and custody. However, the MAP fee does not include front or back-end fees for the mutual or pooled funds we select, any taxes or fees of attorneys, accountants, auditors or other professionals advising the client. A portion of the fee for MAP is used to compensate the Investment Sub-Advisors.

2. Registered Investment Companies and Pools

The fees we charge for the investment services we provide to the registered investment companies and local government investment pools vary by program. Typically the fee schedule includes various breakpoints depending on asset levels, and may include fee caps or waivers which can be triggered by the overall expense ratio of the pool. We may also receive compensation for providing marketing, administrative and transfer agent services to the shareholders of each registered investment company and to investors in the local government investment pools.

We generally provide these administrative, transfer agent and marketing services as an integral part of our investment advisory services, and the fees we receive for these services may be included as a component of the investment advisory fees we charge.

3. Nondiscretionary Advice

We generally charge fixed fees for these services, depending upon the services that the client requests, and the complexity of the services. We also offer nondiscretionary advice on certificate of deposit investment programs, which are designed to provide clients with a fixed rate to a fixed maturity date. Fees typically range up to 0.25% per annum of the cost of the investment purchased by our clients. Under the certificate of deposit programs, we provide clients with the option to set aside moneys in client accounts to pay our fee after we have performed the service.

4. Consulting Services

For investment consulting services where we have not been given authority to buy or sell securities in the portfolio, we generally charge clients either a fixed fee or a fee that is based on a percentage of assets. The fixed fee is based on the size of the portfolio, complexity, and scope of services which our client wants us to perform. As a general guideline, we charge asset-based fees in a range from 0.05% to 0.30% annually, based on the characteristics listed above. From time to time, we charge hourly fees for these types of services.

For consulting services and reports we provide to OPEB plans, we charge a fixed fee generally in the range of \$10,000 to \$150,000, depending on the specifics of the services we agree to provide.

5. Structured Products

In these types of engagements, we usually charge a fixed fee. The client may pay the fee, or may instruct the investment contract counterparty or underwriter in writing to pay our fee on the client's behalf. We and our clients agree upon a fee for each of these engagements and the fee is a function of the size and complexity of the engagement. As a general guideline, the typical fee for investment of municipal bond proceeds in a structured investment, or in a refunding bond escrow structuring and procurement engagement, is less than or equal to 0.2% of the cost of the portfolio or the sum of the total deposits under the agreement. In limited circumstances, the fee will be higher, often because the portfolio is small.

6. Other Important Information about Our Compensation

Because we tailor our services to the individual needs of a client, we may offer clients more than one of the services mentioned above. In addition, we may also provide services not mentioned above, such as assisting our clients with a one-time purchase or sale of securities. The fees we charge are negotiable and vary depending upon the particular services we perform and the complexity and extent of the work we provide.

We may charge a minimum fee for small accounts, as explained in Item 5, subsection 1 above. Other than these minimum fee requirements, there are no other requirements for maintaining the account.

All fees are payable to us only after we perform the services; we do not require our clients to pay our fees in advance. Under the majority of our investment advisory engagements, clients authorize us to deduct fees from their investment accounts after they are notified. Under some engagements, the client pays our fees from other sources. The method of payment of our fees is subject to negotiation, and clients have the ability to choose the method of payment, depending on the type of service. For most of our accounts, we bill monthly in arrears. Under some client contracts, we bill the client quarterly. For some services, we bill the client on a one-time basis only when we complete the service.

For services we provide, other than those under MAP, clients are responsible for their own brokerage, sub-advisory, custody and legal fees and taxes, if any. For the services we provide under our MAP, we charge clients a wrap fee. The wrap fee covers fees payable to the portfolio managers of the funds we choose for our MAP and the fee we pay to the custodian for MAP for custodial and administrative services. The portion of the wrap fee paid to portfolio managers of mutual funds generally is in the form of the expense ratios and is deducted automatically by the mutual fund company from the assets invested in the funds. We receive the remainder of the wrap fee, and apply a portion of the fee to pay the custodian pursuant to agreements between the custodian and us. We no longer offer MAP to new clients; a copy of the MAP wrap fee program brochure is available upon request.

We have a wholly-owned subsidiary, PFM Fund Distributors, Inc., which is a broker-dealer under the Securities Exchange Act of 1934. PFM Fund Distributors, Inc. typically serves as exclusive distributor of shares of

registered investment companies and local government investment pools (Pooled Funds) for which we serve as investment adviser and/or administrator and we receive fees from this arrangement, as more fully described in Item 10, below.

No supervised person of our affiliated broker-dealer is compensated for the sale of securities.

PFMAM employees are paid a base salary plus a year-end bonus. The annual bonus is dependent upon the profitability of the firm, each group's contribution to the overall profitability of the firm, and each individual's contribution to the group's success. Thus, PFMAM personnel may receive a portion of their bonus based on marketing success which could include revenue derived from investment transactions. The firm's compensation plan is intended to recognize and reward excellent performance on the part of individuals; however, no PFMAM employee is compensated on a commission-related basis. Managing Directors also may have the obligation to buy equity in PFM as part of the bonus process.

Item 6 - Performance-Based Fees and Side-By-Side Management

In rare instances, we enter into advisory agreements under which the client pays us a fee, part of which is performance based. For example, we have entered into agreements where the client pays us all or part of our fee to the extent that the performance of the portfolio we manage exceeds a predetermined benchmark, measured over a designated period of time. We manage both accounts that are charged a performance-based fee and accounts which are charged other fees, typically a percentage of the value of assets managed. To address any concern that we may have an incentive to favor certain investment opportunities for a performance-based account, we follow written procedures designed to allocate trades on an equitable basis considering the investment objectives of the account and without regard to whether an account has a performance-based fee. Accounts with the same objectives and permitted investments should receive a fair allocation of trades over time.

Item 7 - Types of Clients

PFMAM provides investment advisory services to institutional investors, including state and local governments and their agencies, local government investment pools, non-profit organizations, pension and OPEB funds and corporations. For information concerning minimum fee requirements, please see Item 5 above.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Fixed-Income Portfolios – Analysis and Strategy

Overall strategies are developed by the Fixed-Income Investment Committee which considers the macroeconomic and interest rate conditions described below. The strategies provide guidance for portfolio managers with regard to appropriate duration and sector allocation targets for individual portfolios. We use a variety of analyses as well as internal and external data sources and market research. External sources include various news and information sources, books, governmental bulletins, data bases, research prepared by others and publications from rating agencies, unaffiliated broker-dealers and third-party information providers. We also collect information from clients to determine their liquidity requirements, risk tolerances and any other policies or procedures that guide the investment of the client's assets.

Within the investment objectives and other requirements of the particular client, for clients whose objectives are measured by total return or income our investment approach emphasizes the use of active management strategies that seek to add value while limiting market and credit risk. For liability-driven investment portfolios, such as those funded with bond proceeds and used to pay project costs, we identify securities whose cash flows are expected to

meet a draw schedule and we modify the portfolio as the draw schedule changes or as investment opportunities present themselves, although in the latter case the draw schedule is considered when making modifications.

Our Fixed-Income Active Management Process

The following describes our fixed-income investment strategy:

- Disciplined decision making process;
- Duration positioning to manage risk: generally manage durations so they are close to relevant benchmarks, policy of no more than +/- 25% of a related benchmark, which is designed to protect the market value of the portfolio; and
- Seeks out relative value through spread analysis, yield curve positioning, sector weightings and duration management.

We use top-down analysis to assess macroeconomic conditions including interest rates, the shape of the yield curve, Federal Reserve monetary policy, and current and historical yield spreads between sectors. Top-down analysis is a key element of our duration and sector allocation decision-making process. We believe identifying macro-level trends in these areas is important for adding value, controlling risk, and lowering volatility.

We use a careful bottom-up approach to security selection that seeks to identify those industries and issuers with fundamental characteristics and financial strength that enhances their potential to perform well. We seek to combine fundamentally sound investments into a portfolio that optimizes return potential in consideration of investment guidelines or restrictions.

Lastly, we incorporate low-risk active management techniques designed to enhance our relative value approach. We believe active management can capture market inefficiencies that create opportunities for return enhancement. While we expect that every security we buy will be suitable to hold to maturity, we frequently identify opportunities to swap one investment for another to increase earnings, adjust portfolio duration, improve liquidity, or restructure a portfolio to better meet future needs.

Many of the accounts we manage are short and intermediate-term fixed-income assets of governmental entities, so we have tailored our research capabilities and resources to this area of the market. Our portfolio managers and analytical team have access to three major on-line market trading systems: Bloomberg, MarketAxess, and TradeWeb. These systems provide active market quotes, including real-time securities pricing services. We also have access to news from Dow Jones, the Associated Press, Bloomberg News, and several specialized news services. In addition, we communicate daily with approximately 30 major government securities dealers and receive market information from them that assists us in identifying specific market opportunities. We supplement these external systems and data sources with proprietary trading tools which we have developed.

After factoring in a conservative posture of selecting investment maturities to meet cash flow requirements, we will position a portfolio's duration to take advantage of expected interest rate movements: positioning with a shorter bias when we expect rates to rise and longer when we expect rates to fall. We establish a duration (or average maturity) target for the portfolio based on our macro view of the economy and the financial markets, the type of funds, cash-flow analysis and benchmark chosen by a client. We seek to add value by re-balancing the portfolio to take advantage of market opportunities and in anticipation of interest rate movements. Duration limits are established by our Fixed-Income Investment Committee and may be provided to and evaluated with our clients' staff on a regular basis as a management and oversight tool.

While maintaining the target duration range for a portfolio, we add value through asset allocation strategies which involve sector selection (security type), curve placement (maturity), spread analysis and issue selection (individual issuer). Our overall view of the financial markets provides the context for selecting maturities which represent the best relative value along the yield curve and the highest potential for enhanced return by “rolling down the curve” and for selecting specific securities within a sector. We perform extensive proprietary analysis on the yield curve to identify “cheap” areas of the curve, and to evaluate a variety of portfolio structures. Using the results of this analysis, our portfolios are frequently over-weighted in certain maturities, and are structured in either a “bullet”, “barbell” or “laddered” construct to provide optimal performance.

We think there is a significant opportunity to enhance earnings with a strategy that focuses on the selection of securities based on relative value. Sectors are selected which represent the best relative value based on our sector outlook and historical sector spreads. Investments other than Treasuries are purchased when spreads are wide and avoided or swapped out when spreads are narrow. Our portfolio managers and traders are assigned to specific market sectors in order to monitor products and opportunities and these responsibilities run across all portfolios. Individual issues are selected based on our assessment of issuer financial quality and rating trends, interest rate spread, credit trends, issue structure and liquidity. Portfolios are generally diversified by security type and maturity to avoid a significant investment in a single issuer and to accommodate varying cash flow needs to provide periodic liquidity.

Fixed-Income Portfolios – Risk

Our fixed-income strategies, like all investment strategies, involve certain risks. For portfolios whose investments are limited to obligations of the U.S government we believe the risk of default is minimal; for those invested in obligations of Federal agencies, we believe the risk is nearly as low as it is for direct obligations of the U.S. government. Portfolios whose investments include corporate and municipal obligations are subject to the risk that an issuer will fail to pay principal or interest on a timely basis, while those containing mortgage-backed securities are subject to the risk of uncertain timing of principal payments. In order to manage risks, we seek to diversify portfolio holdings and we limit our investments in corporate and municipal obligations and in mortgage-backed securities to those that are high grade.

Portfolios are also subject to interest rate risk. This is because the market value of securities changes as interest rates change, with a rise in rates reducing market values and a decline in rates increasing market values. Changes in interest rates affect longer maturity securities more than they affect shorter maturity securities. We manage this risk by varying the duration of portfolios other than those that are liability-driven in accordance with our outlook for interest rates, and by managing these portfolios within duration ranges. Nonetheless, investors should expect to experience interest rate volatility in short-term fixed income portfolios and total return volatility which can include unrealized losses in excess of periodic income in intermediate and longer-term portfolios. Although the investment strategies we employ do not involve significant or unusual risk beyond that of the general domestic fixed-income markets, investors need to recognize that investing in securities involves a risk of loss that the investor should be prepared to bear. Past performance is not a guarantee of future returns.

The risk of our top-down strategy is that our macro view of the economy and financial markets is wrong and we position a portfolio’s duration or sector allocation in a manner that is not optimal. We seek to manage this risk by limiting variations from duration or maturity targets and by diversifying holdings among security types. For liability-driven investment portfolios, we seek to minimize market risk by approximately matching portfolio cash flows with expected liabilities.

The risk of our bottom-up strategy is that securities that we include in a portfolio because they are perceived to have relative value may later lose value when compared with other securities. We seek to manage this risk by

careful and systematic analysis of relative values by performing credit analysis on issuers of securities we recommend and by diversifying holdings.

Frequent trading of securities can create higher overall transaction costs and these will reduce portfolio income. We do manage portfolios actively and we seek to minimize trading costs by recommending liquid issues that are actively traded in the markets and by utilizing competitive bidding wherever feasible.

Stable value strategies are subject to many of the risks described above as well as those risks related to stable value contracts, which are designed to permit plan participant withdrawals relating to activities such as investment option transfers, withdrawals on account of a participant's death, disability, retirement or other termination of employment, and in-service withdrawals in accordance with the plan, to occur at book value on the terms set forth in each contract. Stable value contracts typically include provisions that could serve to limit plan sponsor flexibility to implement desired plan changes. In addition, plan sponsors are obligated to notify the stable value manager of plan changes, in certain cases before changes are implemented.

The obligations of providers of stable value contracts are those of the providers, not us. There is no guarantee that stable value contracts will continue to be valued at their contract value rather than market or fair value or that providers under stable value contracts will fulfill their obligations. If the assets under a stable value contract were revalued at their market values, for purposes of redeeming investments by participants in a retirement plan, this could cause a significant loss in value to the investor.

Stable value contracts generally have terms that provide that certain contract withdrawals will not be paid by the provider at contract value, but would be subject to a market value adjustment to the contract value for withdrawals associated with specified events or circumstances, or when the provider determines that it could create a material adverse effect on its financial interests. While each contract's terms may differ, events or circumstances which may trigger a market value adjustment can typically include all or some of the following: (1) amendments to the plan documents or plan's administration; (2) additions of or changes to a plan's competing investment options; (3) manager change; (4) complete or partial termination of the plan or merger of the plan with another plan; (5) a withdrawal resulting from an event initiated or directed by the plan sponsor ("employer initiated event"), e.g., withdrawals due to the removal of a group of employees from the plan's coverage (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate; (6) changes in law or regulation applicable to the plan; (7) the delivery of any communication to plan participants designed to influence a participant not to invest in the stable value account.

In addition, certain stable value contracts typically provide for an adjustment to contract value if a security that is part of the covered assets defaults or otherwise has its credit risk deteriorate or becomes "impaired" as defined in the contract. Stable Value Contracts also define certain termination events, such as plan merger, bankruptcy of the plan or its sponsor, excessive impaired securities, changes in law or default by the plan under the contract, that permit the provider to terminate the contract at market value and the account will receive the market value of the covered assets as of the date of termination.

The market for stable value contracts is not unlimited. There can be no assurance that sufficient Stable Value Contracts will be available in the future to replace or supplement existing contracts or, even if available, will be available on favorable financial terms. Certain Stable Value providers offer bundled arrangements, under which the provider has both the contract value obligation and the provider (or an affiliate) manages the underlying portfolio.

Multi-Asset Class Asset Management – Analysis and Strategy

The Multi-Asset Class Investment Committee plays a key role in the investment services delivered to clients by establishing asset allocation targets and approving managers/funds for all discretionary multi-asset class accounts. The Multi-Asset Class Investment Committee provides investment and portfolio risk oversight for investment decisions, and convenes regularly to discuss any changes necessary.

We use a consistent approach to multi-asset class accounts that involves portfolio planning, risk assessment, asset allocation determination, manager selection, and performance reporting. The primary difference between discretionary and nondiscretionary types of accounts relates to who provides direction relating to the allocation of assets to separate account managers and the execution of mutual fund buy and sell transactions. For discretionary accounts, we are authorized to instruct the custodian to rebalance the portfolio, move assets among separate account managers and/or to arrange for the purchase or sale of mutual fund holdings.

We believe that the asset allocation decision is the most important factor in determining the expected investment return of a portfolio.

The strategies are implemented in multi-asset class accounts, largely by investing in mutual funds advised by advisers that are not affiliated with us. In MMST the strategies are implemented by allocating assets to Investment Sub-Advisers. Shares of MMST Funds may also make up a portion or all of the assets of a multi-asset class account.

Compiling Capital Market Assumptions

Portfolio strategies are based on Capital Market Assumptions that are determined by the Multi-Asset Class Investment Committee. Our assumptions are for intermediate- and long-term returns in a wide range of asset classes.

- For the intermediate term (five years), our Capital Market Assumptions are derived from our assessment of current economic conditions, including corporate profits, balance sheets, and current valuations for various asset classes.
- Our long-term assumptions (thirty years) are derived using an economic building block approach that projects economic and corporate profit growth, and that takes into consideration the fundamental factors driving long-term real economic growth, and our expectation for inflation, productivity and labor force growth.

Engaging in a Portfolio Planning Survey

We begin the asset allocation process by reviewing a detailed portfolio planning survey with a new client. The survey is designed to facilitate a discussion of all of the asset classes to determine which should be permitted in the final overall allocation.

In addition, through a series of questions, the survey would bring to light information about goals, objectives, cash flow projections, risk tolerance, ability to withstand losses, as well as the view of the economy and the markets. In summary, the portfolio planning survey documents the level of expectations so that everyone understands the goals that have been set for the investment of the assets.

The survey results are updated periodically during an ongoing engagement as client circumstances change.

Determining Asset Allocation Structure

The information from the portfolio planning survey and the Capital Market Assumptions is used to design and keep current an asset allocation plan for the client. We use a modeling program from Ibbotson Associates, along with an internally-built modeling program, which allows us to conduct a more detailed asset/liability modeling study. Each model uses the latest historical data on asset class investment returns, volatility, and correlation with other asset classes along with our Capital Market Assumptions to determine an "optimal" portfolio.

Selecting an Appropriate Asset Mix

A series of tests is run on each model to determine the probability of achieving the desired investment objective under different market scenarios. Existing funding requirements may override the more subjective "tolerance for loss." We use this process, to help inform our clients of the range of possibilities associated with each asset allocation plan, and to identify a plan that best meets the expectations set forth in the portfolio planning survey.

Investment Manager Selection

Our research team is focused on monitoring the investment products included in our client portfolios. The research analysts are assigned to a specific asset class for which they are responsible. Both the research analysts and our Director of Research correspond with investment managers on a regular basis and meet with investment managers routinely to maintain an understanding of each manager's investment process and strategy. As part of the ongoing manager due diligence, the research analysts run a series of risk/return statistics, peer universe analysis, portfolio attribution and style analysis on all of the investment strategies employed in our clients' portfolios to ensure they continue to be an appropriate component of the overall portfolio. As a result, our research team is able to provide the clients with valuable information about potential investment managers.

Rebalancing

We evaluate a client's portfolio regularly to determine the need for rebalancing the portfolio based on factors including current allocation targets, perceived assessment of relative value, and changes in Capital Market Assumptions. For multi-asset class portfolios where we have discretion we establish target levels for each asset class in the planning stages along with a minimum /maximum range and may update these as our Capital Markets Assumptions and market conditions change. These parameters are input into the client's investment policy statement and are illustrated in the quarterly reports. We have invested in software that allows our staff to monitor compliance of a client's portfolios.

Ongoing Monitoring

We monitor a client's asset allocation, as well as the portfolio's money managers/mutual funds on an ongoing basis through detailed analysis and our proprietary manager ranking system. For our discretionary accounts, we place a manager or fund on the watch list as a result of lagging performance, poor risk metrics and/or qualitative issues, among other things. Removal from the watch list is typically based on several quarters of improved performance against peers and an appropriate benchmark or remediation of other issues. If problems endure, probation is a subsequent step in the process of reviewing managers. Ultimately, if the problem persists, our Multi-Asset Class Investment Committee approves a termination recommendation.

We continually evaluate the economy, financial markets, and correlation of asset classes to assess whether a client's asset allocations are appropriate, and rebalance the portfolio if necessary. We regularly interview managers and visit their operations to ensure that they remain the most appropriate vehicle for our client's investments. Strategic allocation decisions, rebalancing, and re-evaluating managers are all part of the ongoing monitoring process.

Performance Reporting

We provide performance reporting on a quarterly basis. Each client will receive a report containing its own performance measures allowing the client to review its plan and its investment managers' performance versus the established benchmark, while monitoring cash flows and other financial indicators. The report includes a review of the economy, financial markets, and our investment strategy. We also organize quarterly conference calls/meetings to give a client a better understanding by hearing from the people who are making the asset allocation and investment manager decisions.

Multi-Asset Class Asset Management – Risk

Although the investment strategies we employ do not involve significant or unusual risk beyond that of the general markets for international and domestic equities, fixed income, publicly traded real estate, and other investments we recommend, investors need to recognize that investing in securities involves a risk of loss that an investor should be prepared to bear. In order to manage the risks inherent in these markets, we seek to diversify portfolios by blending equity, fixed income, and cash based securities, in a manner that is designed to meet the client's risk tolerance, with the objective of reducing the risk of long term losses. Past performance is not a guarantee of future returns.

Investing in cash, fixed income, and equity funds through separate account managers, mutual funds or ETFs involves risk. Each asset class has its own idiosyncratic risk and return characteristics. In modeling portfolios for our clients, we assess the individual characteristics of asset classes, from a historic and forward looking point of view, to optimize the best blend given the client's investment objectives and tolerance for risk.

Consulting Engagements – Analysis Strategy and Risk

For multi-asset class consulting engagements where we do not have discretion, the methods and analysis generally are similar to those for discretionary accounts as described above. However, determining asset allocation, setting an appropriate asset mix and manager selection are the responsibilities of the client, and not us. We generally make recommendations and report the results of reviews at quarterly client meetings and follow client direction with regard to the selection of managers and re-balancing accounts. As directed by the client, managers may include those that are not approved for our discretionary accounts. In cases where a client directs assets to a manager that is not approved, the level of ongoing diligence we perform may be limited and clients acknowledge this in writing. Risk for these accounts is similar to risk for discretionary multi-asset class accounts.

Item 9 - Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of our advisory business or the integrity of our management. We do not have any disclosure items of this nature.

Item 10 - Other Financial Industry Activities and Affiliations

Our wholly-owned subsidiary, PFM Fund Distributors, Inc. (PFMFD), is registered as a broker-dealer under the Securities Exchange Act of 1934. Its sole activities are to serve as exclusive distributor to the registered investment companies and local government investment pools (Pooled Funds) for which we serve as investment adviser and/or administrator. One of the managers of our company, Marty Margolis, is a registered principal of PFMFD.

If our client invests in a Pooled Fund, we disclose this relationship to the client, through the Form ADV Part 2A and the offering statement for the Pooled Fund. In addition, where Pooled Funds are employed as part of our investment strategy, our investment advisory agreement with the client provides that if we invest client assets in a Pooled Fund, either we will not take these assets into account for purposes of calculating our fees under the client's investment advisory agreement, or we will credit investment advisory fee we earn on the client's Pooled Fund investment against investment advisory fees due us related to the client's separately managed account that holds assets in the Pooled Fund.

We serve as administrator and investment adviser to PFM Funds, a diversified, open-end management registered investment company offering money market funds to governmental entities and other institutional investors. Additionally, we also serve as investment adviser to the MMST and the MMST Funds. We may enter into arrangements with a third party to compensate it for service it provides to us in our role as administrator to PFM Funds, or PFMFD's role as distributor to PFM Funds and the MMST. Such compensation payable to the third party is paid out of the fee we receive from the Pooled Fund. We also serve as administrator and/or investment adviser to the following local government investment pools:

- California Asset Management Trust (CAMP);
- Colorado Statewide Investment Pool (CSIP);
- Florida Education Investment Trust Fund (FEITF);
- Illinois Trust;
- Massachusetts Development Finance Agency Short-Term Asset Reserve Fund (Mass STAR);
- Michigan Liquid Asset Fund Plus (MILAF+);
- Minnesota Association of Governments Investing for Counties (MAGIC);
- Minnesota School District Liquid Asset Fund Plus (MSDLAF+);
- Missouri Securities Investment Program (MOSIP);
- Nebraska Liquid Asset Fund (NLAF);
- New Hampshire Public Deposit Investment Pool (NH PDIP)
- New Jersey Asset & Rebate Management Program (NJ/ARM);
- Pennsylvania Local Government Investment Trust (PLGIT);
- Pennsylvania OPEB Trust (adviser and distributor only);
- TexasTERM Local Government Investment Pool (TexasTERM);
- Virginia State Non-Arbitrage Program (SNAP); and
- Wyoming Government Investment Fund (WGIF).

PFMFD serves as distributor to all of these pools except for WGIF.

We have no arrangements with other investment advisers for direct or indirect compensation for recommending those advisors to our clients. As a matter of policy and practice, we do not accept any fees, commissions or other forms of compensation from any underlying money managers or other professionals affiliated with our client's account.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Under Rule 204A-1 of the Investment Advisers Act of 1940, our employees are subject to our Code of Ethics (Code). Compliance with the Code is a condition of employment for all of our employees.

This Code sets out general ethical standards applicable to our employees. Employees are expected to maintain the highest ethical standards, embody a business culture that supports actions based on what is right rather

than expediency, deal fairly with clients and one another, protect confidential information and seek guidance about ethical questions. More specifically with respect to advisory activities, the Code requires that whenever our personnel act in a fiduciary capacity, we will endeavor to put the client's interest ahead of the firm's. We will disclose actual and potential meaningful conflicts of interest. We will manage actual conflicts in accordance with applicable regulatory and legal standards. If applicable regulatory and legal standards do not permit management of a conflict, we will seek to avoid the conflict. We will not engage in fraudulent, deceptive or manipulative conduct with respect to clients. We will act with appropriate care, skill and diligence.

Our employees are required to know when we are acting as a fiduciary with respect to the work they are doing. If we are acting as a fiduciary, they are expected to comply with all fiduciary standards which apply to us in performing their duties. In addition, they must also put the client's interest ahead of their own personal interest. An employee's fiduciary duty is a personal obligation. While advisory personnel may rely upon subordinates to perform many tasks that are part of their responsibilities, they are personally responsible for fiduciary obligations even if carried out through subordinates.

In general, the Code expresses our recognition of our responsibilities to the public, clients and professional associates. Our Code also contains various reporting, disclosure and approval requirements regarding employees' personal securities transactions. The Code requires that our employees whom we deem to be "Access Persons" must report all personal securities transactions, including transactions in mutual funds advised by us, to our Chief Compliance Officer, or to the person he designates. We prohibit our Access Persons from participating in initial public offerings unless our Chief Compliance Officer gives his approval. We also prohibit our employees from purchasing any municipal securities within 60 days of their issue date, if our affiliates PFM, Inc. or PFMFA served as municipal advisor for the bond issue.

You can receive a copy of our Code by contacting us at 213 Market Street, Harrisburg, PA 17101, by calling 717-231-6200 or by emailing pfmamrequest@pfm.com.

On infrequent occasions, our employees may invest in securities that coincidentally we also recommend for purchase or sale in our client accounts. The securities we recommend for purchase and sale within our fixed-income and multi-asset class portfolios are of the type which the Securities and Exchange Commission has expressly recognized as presenting little opportunity for the type of improper trading which compliance with the Code of Ethics reporting requirements is designed to uncover. Further, our employees are subject to our Code of Ethics described above, and because our personnel are acting in a fiduciary capacity, we require our employees to put the client's interests ahead of their individual interests or that of the firm with respect to the purchase and sale of securities.

Item 12 - Brokerage Practices

We generally exercise brokerage discretion as follows: typically, our clients allow us to choose the broker or dealer to execute the trades. In these situations, we deal with brokers and dealers whom we determine to be major market makers for the types of securities purchased or sold. As a matter of policy, we do not recommend, request or require a client to direct us to execute transactions through a specified broker-dealer. If a client provides us with an approved list of brokers and dealers, we place all orders for the purchase or sale of securities for the client's account with those brokers or dealers and this may limit our ability to achieve the most favorable price or execution. Under these circumstances, the client and the broker or dealer determine the commission rates.

The factors that we may consider in selecting or recommending a particular broker or dealer include: the execution, clearance and settlement capabilities of the firm; our knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the portfolio transaction; the size of the transaction; the

desired timing of the trade; the activity existing and expected in the market for the particular transaction; confidentiality; the availability of research and research related services provided through such firms (as discussed below); our knowledge of the financial stability of the firm; and our knowledge of actual or apparent operational problems of the firm. Given these factors, our clients may pay transaction costs in excess of that which another firm might have charged for effecting the same transaction.

When we select or recommend a firm that executes orders or is a party to portfolio transactions, relevant factors taken into consideration may also include whether that firm has furnished research and research related products and/or services. We receive a broad range of research services, including information on the economy, industries, groups of securities and individual companies, statistical information, market data, accounting and tax law interpretations, political developments, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and other information which may affect the economy and/or security prices. They also may consist of computer databases. Currently, as a matter of policy, we do not enter into any third party or proprietary soft dollar arrangements where a broker-dealer provides research services in exchange for an expectation of receiving a certain dollar amount of commissions.

From time to time some of these brokers offer us market commentary and data and statistical research reports as to factors which may influence market price movements. We believe that this information improves the quality of our investment and trading decisions for the benefit of all of our clients. We obtain express authorization from our clients to consider direct brokerage factors (efficiency of execution and commission) in selecting a broker or dealer, and to consider the furnishing of statistical research and other information services by the broker or dealer. It is possible that the use of any these particular brokerage firms may result from time to time in a less favorable price for a particular transaction than if we canvassed a broader range of brokers. However, we believe that the practice of taking into account the furnishing of market information is reasonable. For fixed-income securities, we seek to minimize the effect, if any, of research on the transaction costs by seeking multiple competitive bids and offers and involving major market makers wherever feasible, and use electronic trading platforms for a majority of trades to facilitate market access and in an effort to minimize transaction costs.

We have no agreement, understanding or other arrangement, either internal or with brokers and/or dealers, which would influence the allocation of securities transactions among brokers and/or dealers, and we do not utilize soft dollar arrangements other than those activities explicitly authorized under Section 28(e) of the Securities Exchange Act of 1934.

In the fixed-income and ETF markets, we may cause securities transactions to be executed for a client's account concurrently with authorizations to purchase or sell the same securities or shares for other accounts we manage. It is our policy to aggregate the purchase or sale of securities or shares for various client accounts in order to achieve efficiency of execution and better pricing. Each client participating in an aggregate transaction will participate at the same price. Where we receive an allocation that is less than our order we normally allocate the securities or shares to the participating client accounts on a pro rata basis in proportion to the size of the orders placed for each account, to the extent that we can. We may increase or decrease the amount of securities or shares allocated to a client if necessary due to factors including avoiding odd lots in a particular security.

With respect to ETFs, due to low trading volume or the established limit price for the trade order being reached, there may be times when a trade order goes unfilled or only partially filled. At the close of business on the trade date, any remaining trades that have not been filled by the broker will be terminated.

Item 13 - Review of Accounts

For our fixed-income accounts, our Fixed-Income Investment Committee meets generally on a monthly basis, or more frequently as necessary to review the overall strategic direction. This investment committee consists of portfolio managers, senior research staff and our chief investment officer.

Shorter-term tactical approaches are presented routinely through a report and analysis prepared and distributed by a sector specialist and may be discussed at a meeting. These reports highlight interest rate trends and the relative value of different sectors and maturity structures in the market. Ad-hoc strategy discussions take place regularly, or after any significant market moving event, such as sudden changes in financial market conditions, general economic conditions, credit ratings downgrades, and/or the movement of a particular portfolio security through a price support or resistance level.

Our fixed-income portfolio managers and traders are assigned specific accounts and review client portfolios on a daily basis. As part of daily practices, portfolio managers and traders discuss market developments, overall strategies, and the potential impact of pending economic announcements. During these sessions, portfolio managers review portfolios, upcoming maturities, and any expected large transactions.

The Stable Value Investment Committee also meets monthly, or more frequently as necessary. The stable value portfolio managers and research analysts monitor client positions on a daily basis. They discuss daily cash positions, changes in issuers' credit conditions, anticipated cash flow, economic conditions, potential liquidity needs and anticipated upcoming placements.

For our multi-asset class accounts, our Multi-Asset Class Investment Committee meets generally on a monthly basis, or more frequently as necessary to review the overall strategic direction. This investment committee consists of portfolio managers, senior research staff and our chief investment officer.

We monitor the performance of multi-asset class accounts, including our Managed Accounts Program (MAP), on at least a quarterly basis to determine whether the underlying investments selected are performing in line with expectations and are meeting the needs of the individual client. We provide our multi-asset class clients a quarterly analysis of the performance of the underlying funds in which the client's assets are invested and of any reallocation of assets among these underlying funds. At least annually, we will consult with the client to determine whether there are reasons to revise the client's target investment strategy.

Changes in our Capital Market Assumptions, our outlook for asset class valuation, sudden changes in financial market conditions, and general economic conditions may trigger a review of our multi-asset class accounts. Accounts are reviewed by a principal or a portfolio manager in consultation with one of our principals. Normally, we sequence account reviews in a manner that provides for first review of the accounts that have the greatest potential exposure to the effects of the event which triggers the review.

We furnish monthly account summaries to each fixed-income portfolio client with assets under continuous management. The summaries include details of all transactions and holdings at the end of the period. We also provide account summaries on a daily basis on the Internet. We may also provide an investment advice memorandum upon advising and/or completing an order for a buy or sell of securities. Pursuant to our investment advisory agreements, we may also provide quarterly performance and economic reviews for some clients.

The custodian of our multi-asset class portfolio clients, including our MAP clients, provides each client with a monthly statement of account detailing the client's month-end balances and any transactions which occurred during the month. We review such statements monthly to determine whether transactions executed by the custodian

are in agreement with any instructions which we or the client provided. In addition, we provide monthly written statements and quarterly performance reports.

Item 14 - Client Referrals and Other Compensation

From time to time, we may enter into arrangements under which we agree to engage a third party to solicit or refer to us potential new investment advisory clients. Under these arrangements, we enter into a written agreement with the third party that describes the third party's activities on our behalf and the amount we agree to pay the third party. The agreement also contains the third party's undertaking to act in manner consistent with our instructions and with the provisions of the Investment Advisers Act of 1940, and to provide the referral with a copy of our Form ADV, Part 2A and Part 2B. If the referral subsequently enters into an investment advisory agreement with us, we pay the solicitor a percentage of our investment advisory fee, which fee arrangement is disclosed to the prospect by the solicitor prior to any contact or meeting with the prospect.

Item 15 - Custody

We do not have custody of client funds or securities.

Item 16 - Investment Discretion

We offer discretionary advisory services with respect to a client's investable assets. When a client gives us investment discretion, we then have the authority to determine, without obtaining their specific approval, (1) overall asset allocation, (2) the manager or sub-adviser to be utilized for the portfolio, (3) the specific securities to be bought and sold, (4) the amount of securities to be bought and sold including overall asset allocation and (5) the broker or dealer through which the securities are bought or sold. These decisions are subject to limitations of law and any other restrictions in the contract with our client, or in our client's investment policies. Many of our clients have their own investment policies, which usually contain restrictions on the types and credit quality of investments. We agree contractually to follow those guidelines. In addition, many of our clients are subject to state investment statutes, which we comply with as well. Our clients typically grant us discretionary authority in the investment advisory agreement which we enter into with them.

Item 17 - Voting Client Securities

We provide to certain of our clients discretionary investment advice on securities which are mutual funds. These mutual funds send us proxies, which we vote on behalf of these discretionary clients if they have given us the authorization to vote them. We also occasionally receive consent requests. Generally, we arrange for the portfolio manager overseeing the client's investments to be responsible for making all proxy-voting decisions. We seek to vote proxy proposals, consents or resolutions in a manner that serves the best interests of our clients. When reviewing whether a proposed action would be in our client's best interests, we take into account the following factors:

- The impact on the valuation of securities;
- The anticipated costs and benefits associated with the proposal;
- An increase or decrease in costs, particularly management fees, of investment in the securities;
- The effect on liquidity; and
- Customary industry and business practices.

In reviewing proxy issues of the type described below, we will apply the following general principles:

- With respect to an election of directors, we will typically vote in favor of the management-proposed slate of directors, unless there is a proxy contest for seats on the board of a portfolio fund or other important reasons for withholding votes for directors. We may abstain if there is insufficient information about the nominees disclosed in the proxy statement.
- Similarly, we will also generally support management's recommendation for the appointment of auditors, unless there are reasons for us to question the independence or performance of the nominees.
- We will vote in accordance with management's recommendations on issues that are technical and administrative in nature, such as changes to increase the number of directors or to adopt term limits. However, we review and vote on a case-by-case basis any non-routine proposals which are likely to affect the structure and operation of the portfolio company. Examples of these types of proposals include any limitations on shareholder rights, or those which have a material economic effect on the company.
- We will generally vote in favor of proposals that give shareholders a greater vote in the affairs of the company and oppose any measure that seeks to limit those rights.
- We also support proposals promoting transparency and accountability within a company to ensure that the directors fulfill their obligations to shareholders.
- We review proposals that result in an increase of compensation to investment advisors and other service providers of portfolio mutual funds on a case-by-case basis, with particular emphasis on the relative performance of the fund.
- We also review proposals relating to executive compensation plans to ensure that the long-term interests of management and shareholders are properly aligned.
- We generally oppose proposals to give shareholders the right to vote on executive compensation.

These policies are not exhaustive due to the variety of proxy voting issues that we may be required to consider.

With the exception of a client's shareholdings in the Pooled Funds, a conflict of interest between us, and a client whose investments are managed by us, is unlikely. We are the investment advisor to the Pooled Funds. We either receive no investment advisory fee from a client for managing client assets which we invest in the Pooled Funds, or we credit to the client any investment advisory fee we receive from the Pooled Funds investment. In regard to the voting of securities in the Pooled Funds for which we are the investment advisor (or where it would appear that we have an interest), we apply the following principles:

- If the proposal relates to the matters in which the outcome does not directly affect us, we will follow our general voting policies.
- If the proxy proposal relates to a transaction which directly affects us, or otherwise requires a case-by-case determination by us under our voting policies, we will seek the advice either of the managers of the client or of a qualified, independent third party, and we will submit the proxy

statement to them. We will then follow the decision of our client's management or the recommendation of the third party in voting the proxy.

We maintain records relating to all proxy voting for five years. We will provide information to any client about how we voted proxies for securities in the client's account. Our Proxy Voting Policy is available upon request by contacting us at 213 Market Street, Harrisburg, PA 17101, by calling 717-231-6200 or by emailing pfmamrequest@pfm.com.

Under certain of our engagements, we do not assume the responsibility for voting proxies on client securities. The clients make arrangements to receive proxies from their custodian. In the event that we receive a proxy and we do not have authority to vote on it, we forward it to our client. Clients may contact the portfolio manager for their account if they have questions about a particular solicitation.

Item 18 - Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to carry out our commitments and responsibilities under our client contracts.



**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

PFM ASSET MANAGEMENT LLC

213 Market Street
Harrisburg, PA 17101-2141
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SEC File No. 801-60449

March 30, 2018

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Kenneth R. Schiebel, CFA
James P. Sims, CFA
John S. Spagnola*
David W. Starr*
Kerri L. Staub Muskin
Michael R. Varano
Mark Yasenchak, CFA

This Brochure Supplement provides information about our personnel listed above and supplements the PFM Asset Management LLC brochure. You should have received a copy of that brochure. Please contact our Compliance Department at 717.231.6200, or contact us by emailing pfnamrequest@pfm.com if you did not receive our Firm's brochure or if you have any questions about the contents of this supplement.

**Messrs. Ammaturo, Manieri, Spagnola and Starr are based in the Firm's Philadelphia, Pennsylvania Office, which is located at: 1735 Market Street, 43rd Floor, Philadelphia, PA 19103; 215.567.6100 (telephone).*

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Educational Background and Business Experience

Item 2

Item 2 of Form ADV, Part 2B asks us to disclose background in education and business for our supervised persons who formulate the various types of investment advice we offer. Most types of our investment advice are provided to you by a team of more than five individuals. We have prepared background information for the team members who have the most responsibility for the advice the team prepares. We have provided the person's name, year of birth, formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years of our supervised persons. Also listed are certain professional designations held by the supervised person. An explanation of the minimum qualifications required for each designation is included so you may better understand the value of the designation.

FIXED INCOME PORTFOLIOS

Robert H. Cheddar, CFA

Year of Birth: 1966

- Formal Education after High School
 - Susquehanna University, Selinsgrove, PA, Bachelor of Science, Business, Graduated 1988
 - Pennsylvania State University, Malvern, PA, MBA, Graduated 2003
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Manager, 01/2004 – 01/2011; Managing Director, 01/2011 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Joseph W. Creason

Year of Birth: 1976

- Formal Education after High School
 - Shippensburg University, Shippensburg, PA, Bachelor of Science, Finance, and Bachelor of Science, Economics, Graduated 2000
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management Inc., Harrisburg, PA, Portfolio Trader, 07/2000 – 07/2009; Portfolio Manager, 07/2009 – 1/2017; Director, 02/2017—Present

Michael P. Downs, CFA

Year of Birth: 1964

- Formal Education after High School
 - The Ohio State University, Columbus, OH, Bachelor of Science, Finance and Accounting, Graduated 1987
 - The Ohio State University, Columbus, OH, Master of Business Administration, Finance, Graduated 1991
- Business Background for the Previous Five Years
 - Hughes Capital Management, Inc., Alexandria, VA, Portfolio Manager, 06/2005 – 02/2014, PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 04/2014 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Martin P. Margolis

Year of Birth: 1944

- Formal Education after High School
 - University of Pennsylvania, Philadelphia, PA, Bachelor of Arts, History, Graduated 1966
 - University of Pennsylvania, Philadelphia, PA, Graduate School, History 1967-1972
- Business Background for the Previous Five Years
 - Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987 – 01/2003; PFM Asset Management LLC, Harrisburg, PA, Managing Director, President, 01/2003 – Present

Jeffrey H. Rowe, CFA

Year of Birth: 1982

- Formal Education after High School
 - Pennsylvania State University, University Park, PA, Bachelor of Science, Finance, and a Minor in Supply Chain and Information Systems Technology, Graduated 2005
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Portfolio Trader, 05/2005 – 05/2010; Portfolio Manager, 05/2010 – 1/2017; Managing Director, 2/2017—Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Kenneth R. Schiebel, CFA

Year of Birth: 1959

- Formal Education after High School
 - University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1994 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

James P. Sims, CFA

Year of Birth: 1970

- Formal Education after High School
 - Georgia State University, Atlanta, GA, Bachelor of Business Administration, Finance, Graduated 1993
 - Georgia State University, Atlanta, GA, Masters of Science, Finance, Graduated 1997
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Manager, 02/2016 – Present; Columbia Management Investment Advisers, LLC, Portland, OR, Portfolio Manager, 09/2010 – 01/2017; Director, 2/1/2017—Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Kerri L. Staub Muskin

Year of Birth: 1983

- Formal Education after High School
 - Pennsylvania State University, Harrisburg, PA, Bachelor of Science, Business Management, Graduated 2006
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Portfolio Trader, 06/2007 – 07/2012; Portfolio Manager, 07/2012 – 1/2017; Director, 2/2017—Present

Michael R. Varano

Year of Birth: 1952

- Formal Education after High School
 - Bloomsburg University, Bloomsburg, PA, Bachelor of Science, Business Management & Accounting, Graduated 1974
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987– Present

MULTI-ASSET CLASS MANAGEMENT

Marc D. Ammaturo

Year of Birth: 1974

- Formal Education after High School
 - The Pennsylvania State University, State College, PA, Bachelor of Science, Accounting, Graduated 1996
 - Maryland University, College Park, MD, Masters of Business Administration, Finance, Graduated 2004
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Research Analyst, 01/2005 - 01/2007; Senior Managing Consultant, 01/2007 - 01/2012; Managing Director, 01/2012 – Present

Biagio Manieri, Ph.D., CFA

Year of Birth: 1960

- Formal Education after High School
 - City College of the City University of New York, New York, NY, Bachelor of Science, Electrical Engineering, Graduated 1983
 - Columbia University, New York, NY, Doctor of Philosophy, International Relations, Graduated 1995
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Director of Research, 01/2012 – Present; Federal Reserve System, Investment Officer, 03/2005-01/2017; Managing Director, 02/2017—Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Martin P. Margolis

Year of Birth: 1944

- Formal Education after High School
 - University of Pennsylvania, Philadelphia, PA, Bachelor of Arts, History, Graduated 1966
 - University of Pennsylvania, Philadelphia, PA, Graduate School, History 1967-1972
- Business Background for the Previous Five Years
 - Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987 – 01/2003; PFM Asset Management LLC, Harrisburg, PA, Managing Director, President, 01/2003 – Present

Kenneth R. Schiebel, CFA

Year of Birth: 1959

- Formal Education after High School
 - University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1994– Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

John S. Spagnola

Year of Birth: 1957

- Formal Education after High School
 - Yale University, New Haven, CT, Bachelor of Arts, Political Science, Graduated 1980
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Managing Director, 01/2003 – Present

Mark Yasenchak, CFA

Year of Birth: 1978

- Formal Education after High School
 - West Chester University, West Chester, PA, Bachelor of Science, Finance and Economics, Graduated 2001
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Senior Managing Consultant, 10/2003 – 1/2017; Director, 2/2017—Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

STRUCTURED PRODUCTS

Matthew R. Eisel, CFA

Year of Birth: 1983

- Formal Education after High School
 - University of South Carolina, Bachelor of Science, Entrepreneurial Management, Finance, and Risk Management & Insurance, Graduated 2005
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Consultant, 07/2005-07/2009; Senior Managing Consultant, 07/2009-10/2012; Director, 10/2012-01/2015; Managing Director, 02/2015 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Christopher M. Harris, CFA, CAIA

Year of Birth: 1986

- Formal Education after High School
 - Dickinson College, Carlisle, PA, Bachelor of Arts, Economics, Graduated 2008
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Analyst, 06/2008—12/2012; Senior Managing Consultant, 1/2013 – 1/2017; Director; 2/2017—Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.
 - Chartered Alternative Investment Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Martin P. Margolis

Year of Birth: 1944

- Formal Education after High School
 - University of Pennsylvania, Philadelphia, PA, Bachelor of Arts, History, Graduated 1966
 - University of Pennsylvania, Philadelphia, PA, Graduate School, History 1967-1972
- Business Background for the Previous Five Years
 - Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987 – 01/2003; PFM Asset Management LLC, Harrisburg, PA, Managing Director, President, 01/2003 – Present

Kenneth R. Schiebel, CFA

Year of Birth: 1959

- Formal Education after High School
 - University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1994 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

CERTIFICATES OF DEPOSIT/FIXED TERM INVESTMENTS

Robert H. Cheddar, CFA

Year of Birth: 1966

- Formal Education after High School
 - Susquehanna University, Selinsgrove, PA, Bachelor of Science, Business, Graduated 1988
 - Pennsylvania State University, Malvern, PA, MBA, Graduated 2003
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Manager, 01/2004 – 01/2011; Managing Director, 01/2011 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Kerri L. Staub Muskin

Year of Birth: 1983

- Formal Education after High School
 - Pennsylvania State University, Harrisburg, PA, Bachelor of Science, Business Management, Graduated 2006
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Portfolio Trader, 06/2007 – 07/2012; Portfolio Manager, 07/2012 – 1/2017; Director, 2/2017—Present

Michael R. Varano

Year of Birth: 1952

- Formal Education after High School
 - Bloomsburg University, Bloomsburg, PA, Bachelor of Science, Business Management & Accounting, Graduated 1974
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987– Present

STABLE VALUE PRODUCTS

David W. Starr

Year of Birth: 1957

- Formal Education after High School
 - Duke University, Durham, NC, Bachelor of Arts, Economics, Graduated 1979
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Managing Director, 08/2015 – Present; Goldman Sachs, Inc., Managing Director, 05/2012—10/2013; Dwight Asset Management, 12/1989—05/2012

Wayne Gates

Year of Birth: 1954

- Formal Education after High School
 - Salem State University, Bachelor of Arts, Economics, Graduated 1976
 - Boston College, Master of Arts, Economics, Graduated 1978
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Wallingford, CT, Chief Investment Officer, Stable Value, 12/2017 - Present; Fiduciary Capital Management, Inc., President 1/2014-12/2017; Executive Vice President and Chief Investment Officer 11/2012-12/2013
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.
 - Chartered Retirement Planning Counselor. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.
 - Qualified Plan Financial Consultant. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Sandra A. Costa

Year of Birth: 1976

- Formal Education after High School
 - Post University, Bachelor of Science in Finance, Graduated 1998
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Wallingford, CT, Portfolio Manager, Stable Value, 12/2017 – Present; Fiduciary Capital Management, Inc., Portfolio Manager 5/1998 – 12/2017

Robert J. McEvitt

Year of Birth: 1952

- Formal Education after High School
 - Union College, New York, B. A. in English, Graduate 1974
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Wallingford, CT, Portfolio Manager, 12/2017 – Present; Fiduciary Capital Management, Inc., Executive Vice President and Portfolio Manager, 2/1975 - 12/2017

David J. Molin

Year of Birth: 1970

- Formal Education after High School
 - Bentley University, Bachelor of Science in Finance, Graduated 1992
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Wallingford, CT, Director of Research, Stable Value, 12/2017 – Present; Fiduciary Capital Management, Inc., Senior Vice President and Director of Research and Enterprise Risk Management, 6/2000 – 12/2017
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Kristine R. Pavelchak

Year of Birth: 1980

- Formal Education after High School
 - School of Business University of Connecticut, Risk Management and Insurance, Graduated 2002
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Wallingford, CT, Trader, 12/2017 – Present; Fiduciary Capital Management, Inc., Senior Assistant Portfolio Manager and Research Assistant, 8/2006 – 12/2017

SUMMARY OF PROFESSIONAL DESIGNATIONS

This Summary should assist you with evaluating the professional designations and the minimum requirements that an individual must meet in order to hold this designation.

CFA – Chartered Financial Analyst

This designation is issued by the CFA Institute (www.cfainstitute.org). A candidate must meet one of the following prerequisites in order to participate in the CFA program: 1) Have obtained an undergraduate degree and have 4 years of professional experience involving investment decision-making; or 2) Have 4 years of full-time qualified work experience. The educational requirements that must be completed involve 250 hours of study for each of the 3 levels, and there are 3 course exams. There are no continuing education requirements.

CAIA – Chartered Alternative Investment Analyst

This designation is issued by the Chartered Alternative Investment Analyst Association (www.caia.org). In order to participate in the CAIA program, a candidate must: 1) Hold a bachelor's degree or the equivalent, and have more than one year of professional experience (defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related field); or 2) Have at least four years of professional experience. The educational requirements that must be completed involve 200 hours of study for each of the 2 levels, and there are 2 course exams. There is a continuing education requirement every three years.

CRPC – Chartered Retirement Planning Counselor

This designation is awarded by The College for Financial Planning. In order to participate in the CRPC individuals must have completed a course of study of investments, insurance, tax, retirement and estate planning issues. The program is designed for 120-150 hours of self-study. The program is self-paced and must be completed in one year from enrollment. Individuals are required to pass an online, timed and proctored end-of-course examination with a score of 70% or higher. Credentials must be renewed every two years by completing 16 hours of continuing education.

QPFC – Qualified Plan Financial Consultant

This designation is the professional credential for financial professionals who sell, advise, market or support qualified retirement plans. QPFC is not an entry-level credential. A minimum of two years' experience in retirement plan related matters is required along with completion of ASPPA's QPA examination series which includes completion of the Plan Financial Consulting Part 1 and Part 2. A candidate must meet one of the following additional requirements: Series 6, 7 or 65 license issued by FINRA and two letters of reference demonstrating at least two years of retirement plan related experience; or state-life or annuity insurance license and two letters of reference demonstrating at least two years of retirement plan related experience; or Investment Advisor Representative or Registered Investment Advisor credential and two letters of reference demonstrating at least two years of retirement plan related experience; or two letter of reference demonstrating at least three years of retirement plan experience. Credentialed members must acquire 40 hours of Continuing Education credits (2 of these must be Ethics) in a two-year cycle as well as renew ASPPA membership annually to retain credentials.

Disciplinary Information

Item 3

If there are legal or disciplinary events material to your evaluation of the supervised person, Item 3 requires us to disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such criminal or civil action.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
 - (b) barring or suspending the supervised person's association with an investment-related business;
 - (c) otherwise significantly limiting the supervised person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on the supervised person.

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such administrative proceeding.

C. A self-regulatory organization (SRO) proceeding in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such proceeding by an SRO.

D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such suspension or revocation.

Other Business Activities

Item 4

A. *If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.*

We have a wholly owned subsidiary, PFM Fund Distributors, Inc. (“PFMFD”), which is a broker-dealer under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority (“FINRA”). PFMFD serves as exclusive distributor of shares of a registered investment company and local government investment pools (Pooled Funds) for which we serve as investment adviser and/or administrator and we receive fees from this arrangement. Messrs. Eisel, Harris, Margolis, Schiebel, Starr and Varano are registered representatives of PFMFD.

- *If a relationship between the advisory business and the supervised person’s other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.*

If our client invests in a Pooled Fund, we disclose this relationship to the client, through our firm brochure (the Form ADV, Part 2A) and the offering statement for the Pooled Fund. In addition, if we have an investment advisory arrangement with a client to manage a separate account, our investment advisory agreement with the client provides that if we invest client assets in a Pooled Fund, we will not take these assets into account for purposes of calculating our fees for managing the separate account.

- *If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.*

Our PFMFD registered representatives listed in this Brochure Supplement do not receive commissions, bonuses or other compensation directly based on the sale of shares in the Pooled Funds.

B. *If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person’s income or involve a substantial amount of the supervised person’s time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person’s time and income, you may presume that they are not substantial.*

None of our supervised persons described in this Brochure Supplement engages in any other business or occupation which provides a substantial source of income or involves a substantial amount of time.

Additional Compensation

Item 5

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We do not have any arrangements in which someone other than a client provides any economic benefit to our supervised persons for providing advisory services.

Supervision

Item 6

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Marty Margolis as Chief Investment Officer and President of PFM Asset Management LLC oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients and prospects by the managing directors of our firm and our additional personnel. As the Chief Investment Officer of the firm, Mr. Margolis does not fall under the supervision of any individual, although he meets regularly with the other managing directors, the Firm's Chief Compliance Officer, and the Board of Directors and officers of the Firm's parent holding company. Mr. Margolis may be reached at 717.231.6200.



B. Certificates of Insurance



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/27/2017

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 any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Conner Strong & Buckelew Two Liberty Place 50 S. 16th Street, Suite 3600 Philadelphia, PA 19102		CONTACT NAME: PHONE (A/C, No, Ext): 877-861-3220 FAX (A/C, No): 856-830-1535 E-MAIL ADDRESS:															
INSURED PFM Asset Management LLC 1735 Market Street 43rd Floor Philadelphia, PA 19103-2770		<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Great Northern Insurance Company</td> <td>20303</td> </tr> <tr> <td>INSURER B : Federal Insurance Company</td> <td>20281</td> </tr> <tr> <td>INSURER C : Vigilant Insurance Company</td> <td>20397</td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Great Northern Insurance Company	20303	INSURER B : Federal Insurance Company	20281	INSURER C : Vigilant Insurance Company	20397	INSURER D :		INSURER E :		INSURER F :	
INSURER(S) AFFORDING COVERAGE	NAIC #																
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INSURER C : Vigilant Insurance Company	20397																
INSURER D :																	
INSURER E :																	
INSURER F :																	

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 INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:			35363950 Combined Total Aggregate \$10M	11/30/2017	11/30/2018	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$Included in \$General Aggre
B	AUTOMOBILE LIABILITY <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			73248555	11/30/2017	11/30/2018	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$			79774080	11/30/2017	11/30/2018	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE/OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	71739979	01/01/2018	01/01/2019	<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
A	Property			35363950	11/30/2017	11/30/2018	See Limits Listed Below

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

PROPERTY LIMITS:

- PERSONAL PROPERTY & EDP BLANKET LIMIT: \$8,277,500
- BUSINESS INCOME WITH EXTRA EXPENSE BLANKET LIMIT: \$2,202,500
- ACCOUNTS RECEIVABLE BLANKET LIMIT: \$615,000
- VALUABLE PAPERS BLANKET LIMIT: \$298,750

CERTIFICATE HOLDER EVIDENCE OF COVERAGE	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
11/29/2017

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).

PRODUCER Crystal & Company Crystal IBC LLC 32 Old Slip New York NY 10005	CONTACT NAME: Brian Rozynski PHONE (A/C, No, Ext): 212-504-1882 E-MAIL ADDRESS: brian.rozynski@crystalco.com	FAX (A/C, No): 212-504-1899
	INSURER(S) AFFORDING COVERAGE	
INSURED PFM Asset Management LLC 1735 Market Street 43rd Floor Philadelphia PA 19103	INSURER A: Endurance American Specialty Insurance	41718
	INSURER B: XL Specialty Insurance Company	37885
	INSURER C: Continental Casualty Company	20443
	INSURER D: Starr Indemnity & Liability Co	38318
	INSURER E: Everest National Insurance Company	10120
	INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** 741481600 **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
	COMMERCIAL GENERAL LIABILITY <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 <input type="checkbox"/> OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
D E	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$			1000620602171 FL5ML00220171	11/30/2017 11/30/2017	11/30/2018 11/30/2018	EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y/N N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B C	Professional Liability			FIP10008161702 ELU15313117 596398650	11/30/2017 11/30/2017 11/30/2017	11/30/2018 11/30/2018 11/30/2018	Limit of Liability: \$30,000,000 Aggregate Limit

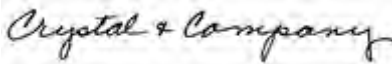
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Coverage only.

The Professional Liability Policy is non-cancelable by the Insurer except for non-payment of premium.

CERTIFICATE HOLDER

CANCELLATION

PFM Asset Management LLC 1735 Market Street, 43rd Floor Philadelphia PA 19103	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/6/2017

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.

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PRODUCER Crystal & Company Crystal IBC LLC 32 Old Slip New York NY 10005	CONTACT NAME: Phyllis Chechile		PHONE (A/C, No, Ext): 212-504-5909	FAX (A/C, No): 212-504-1899
	E-MAIL ADDRESS: phyllis.chechile@crystalco.com			
INSURER(S) AFFORDING COVERAGE			NAIC #	
INSURER A: Federal Insurance Company			20281	
INSURED PFM Asset Management LLC 1735 Market Street, 43rd Floor Philadelphia PA 19103	PUBLFI		INSURER B:	
			INSURER C:	
			INSURER D:	
			INSURER E:	
			INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 280691291

REVISION NUMBER:

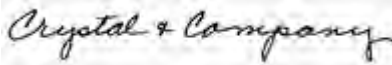
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE 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
	COMMERCIAL GENERAL LIABILITY <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:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Financial Institution Bond			81470605	11/30/2017	11/30/2018	\$10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Coverage Only

CERTIFICATE HOLDER**CANCELLATION**

To Whom It May Concern	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
11/29/2017

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).

PRODUCER Crystal & Company Crystal IBC LLC 32 Old Slip New York NY 10005	CONTACT NAME: Brian Rozynski PHONE (A/C, No, Ext): 212-504-1882 E-MAIL ADDRESS: brian.rozynski@crystalco.com	FAX (A/C, No): 212-504-1899
	INSURER(S) AFFORDING COVERAGE	
INSURED PUBLFI PFM I, LLC 1735 Market Street, 43rd Floor Philadelphia PA 19103	INSURER A: Indian Harbor Insurance Company	NAIC # 36940
	INSURER B: Arch Insurance Company	NAIC # 11150
	INSURER C:	
	INSURER D:	
	INSURER E:	
INSURER F:		

COVERAGES

CERTIFICATE NUMBER: 971009664

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.

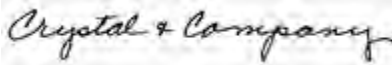
INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y <input checked="" type="checkbox"/> N / A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B	Information Security & Privacy (Cyber) Liability			MTP903154203 NPL005933302	11/30/2017 11/30/2017	11/30/2018 11/30/2018	Limit of Liability: \$10,000,000 in the aggregate

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of coverage only.

CERTIFICATE HOLDER

CANCELLATION

PFM Asset Management LLC 1735 Market Street, 43rd Floor Philadelphia PA 19103	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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Insurance Statement

PFM Asset Management LLC (“PFM”) has a complete insurance program, including property, casualty, comprehensive general liability, automobile liability and workers compensation. PFM maintains professional liability and fidelity bond coverages which total \$30 million and \$10 million, respectively. PFM also carries a \$10 million cyber liability policy.

Our Professional Liability policy is a “claims made” policy and our General Liability policy claims would be made by occurrence.

Deductibles/SIR:

Automobile \$250 comprehensive & \$500 collision
Cyber Liability \$50,000
General Liability \$0
Professional Liability (E&O) \$1,000,000
Financial Institution Bond \$75,000

Insurance Company & AM Best Rating

Professional Liability (E&O)	Endurance American Specialty Insurance; (A+; XV)
	Everest National Insurance Company; (A+; XV)
	Continental Casualty Company; (A; XV)
	XL Specialty Insurance Company; (A; XV)
	Starr Indemnity & Liability Company; (A; XV)
Financial Institution Bond	Federal Insurance Company; (A++; XV)
Cyber Liability	Indian Harbor Insurance Company (A; XV)
General Liability	Great Northern Insurance Company; (A++; XV)
Automobile Liability	Federal Insurance Company; (A++; XV)
Excess /Umbrella Liability	Federal Insurance Company; (A++; XV)
Workers Compensation & Employers Liability	Great Northern Insurance Company; (A++; XV)



C. Resumes



Steven Alexander, CTP, CGFO, CPPT

Managing Director

PFM Asset Management LLC



Steven Alexander is a managing director in the Orlando office and is responsible for creating and co-directing PFM's investment advisory and treasury management business in the South. He currently provides investment advisory services to a variety of organizations including local governments and nonprofits, as well as the Outsourced Chief Investment Officer multi-asset class investment management services. He established the Trusted Advisor Certificate Training Program (TAP), in conjunction with the Crummer Graduate School of Business Rollins College.

Currently, Steven serves on the Investment Policy Certification Committee for the Association of Public Treasurers of the United States, and has served as a Government Finance Officers Association (GFOA) Standing Advisor for the Treasury and Investment Management Committee. He is the vice chairman of the Stetson University Board of Trustees, and is a member of the Association of Governing Boards of Universities and Colleges. He serves on the Board of Directors of the Florida Hospital Foundation Cardiovascular Institute, Central Florida Coalition for the Homeless and the Orlando Regional Chamber of Commerce.

Steven is a member of the International Business Honor Society Beta Gamma Sigma and holds a mini-MBA from Rollins College Crummer Graduate School of Business. He completed the University of Notre Dame Mendoza College of Business Nonprofit Executive Management Program and the Endowment Institute at Yale University's School of Management.

Contact

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Orlando, FL 32801

alexanders@pfm.com
407.406.5750 office

Specialties

Specialized Services, Asset Management

State & Local Governments, K-12 Schools, Endowments & Foundations

Education

B.B.A. in Finance
Stetson University

B.S. in Accounting
Florida Southern College

Professional Designations or Licenses

FINRA Series 6 & 63 licenses

Certified Treasury Professional (CTP)

Certified Government Finance Officer (CGFO)

Certified Public Pension Trustee (CPPT)

Started with PFM: 1996

Started in the Field: 1986



Richard Pengelly, CFA, CTP

Director

PFM Asset Management LLC

As a director in the Orlando office, Richard Pengelly provides a broad range of investment advisory and portfolio management services to local governments and non-profit organizations. He has worked with all types of public sector investment portfolios including bond proceeds, long-term reserve funds, operating funds and statewide pools.

Richard has more than 21 years of experience providing investment and financial management expertise to public sector entities nationwide. He has served as a Government Finance Officers Association (GFOA) instructor on public investing as well as a financial products panelist for several municipal industry conferences. Throughout his career, he has developed investment and hedging strategies for numerous high profile transactions, including one that was a Non-Traditional Innovative Financing Deal of the Year award winner from The Bond Buyer.

Prior to joining PFM, Richard was head of municipal structuring for the Jefferies Municipal Securities Group, where his primary focus was structuring and executing financial product strategies with a heavy emphasis on reducing financial portfolio risks for municipalities.



Contact

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pengellyr@pfm.com
407.406.5766 office

Specialties

Asset Management

K-12 Schools, State & Local
Governments

Education

B.S. in Physics
Harvard University

Professional Designations or Licenses

FINRA Series 6, 7, 53 and 63
Licenses

Chartered Financial Analyst
(CFA)

Certified Treasury Professional
(CTP)

Started with PFM: 2009

Started in the Field: 1995



Jason Human

Client Manager

PFM Asset Management LLC

Jason Human joined PFM's asset management business in March 2018 as a client manager. His primary focus is to enhance the client experience and serve as an advocate for PFM's existing clients throughout the region.

Prior to joining PFM, Jason spent the early part of his career as a client service analyst at Trilogy Global Advisors, a boutique investment advisor focusing on public and private pension plans around the world. His primary focus was to cultivate and foster the firm's existing separately managed account relationships by providing regular updates on the portfolio and investment strategy.



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407.259.0534 cell

Specialties

Asset Management

Endowments & Foundations,
State & Local Governments

Education

B.S.B.A. in Finance
University of Central Florida

Professional Designations or Licenses

FINRA Series 6 and 63
Licenses

Started with PFM: 2018

Started in the Field: 2006



Edward Polansky

Senior Managing Consultant
PFM Asset Management LLC

Edward Polansky joined PFM in 2013 and is a key account manager for PFM's Client Services Group, where he provides customer service in everyday functions such as onboarding and new client administration. He serves as a client advocate, providing a "high touch, high value" experience, whatever the client's needs may be.

Prior to joining PFM, Ed worked at Vanguard for 16 years, most recently serving as a client relationship manager where he managed a personal "book of business" of institutional clients. Ed was responsible for building relationships with key decision makers in the effort to design the best retirement plan possible and to promote usage amongst the firm's employees. Additionally, he met with current and prospective clients to introduce investment products and to review investment performance.



Contact

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Specialties

Asset Management

State & Local Governments, K-12 Schools

Education

B.S. in Business
Rider University

MBA
Pennsylvania State University

Professional Designations or Licenses

FINRA Series 6, 7 and 63
Licenses

Started with PFM: 2013

Started in the Field: 1995



Sean Gannon

Senior Analyst

PFM Asset Management LLC

Sean is an analyst in the Orlando, Florida office. His current role consists primarily of providing technical and analytical support for clients based in the Southeast.

Sean's responsibilities include preparing customized investment performance reports, cash flow modeling, portfolio structuring and restructuring and reviewing investment policies and practices for compliance with state statutes. He assists clients in opening accounts and answering questions about day-to-day account information. He also assists clients in developing banking service Requests for Proposals ("RFP") and performs the analytical review of the proposals submitted. He works closely with clients, guiding them through the RFP process from the development of the RFP to the award and negotiation of the contract.



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Education

B.B.A. in Finance
Stetson University

Professional Designations or Licenses

FINRA Series 6 & 63 Licenses

Started with PFM: 2016

Started in the Field: 2016



D. Scott Stitcher, CFA

Director

PFM Asset Management LLC

Scott Stitcher is a director in the Orlando office focusing primarily on providing a broad range of investment advisory and consulting services, including developing portfolio strategies; modeling cash flows; and reviewing portfolio performance and investment policy development for operating, reserve, and other post-employment benefits (OPEB) funds for local governments and non-profit entities. Additionally, he shares PFM's multi-asset class manager knowledge with hospital, higher education, endowment and foundation, and corporate clients.

Before joining PFM, Scott was a senior investment consultant with the Newport Group, Inc. where he was responsible for institutional retirement plan clients. Prior to the Newport Group, Scott was a senior vice president and director in Institutional Client Management with Evergreen Investments, the asset management division of Wachovia (later Wells Fargo). In that position, he worked with clients on the planning, implementation and ongoing supervision of their investment strategies.

His credentials include the Chartered Mutual Fund Counselor (CMFC) designation from the College for Financial Planning as well as the Chartered Financial Analyst (CFA) designation. He is also a member of the CFA Institute and the CFA Society of Orlando.



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Specialties

Asset Management

State & Local Governments

Education

B.S. in Business
Administration
with a concentration in Security
Markets and Investments
West Virginia University

Professional Designations or Licenses

Chartered Mutual Fund
Counselor (CMFC)

Chartered Financial Analyst
(CFA)

FINRA Series 7 and 63
Licenses

Started with PFM: 2012

Started in the Field: 1996



Marty Margolis

Managing Director
PFM Asset Management LLC

In 1980, Marty Margolis founded the investment management business conducted by PFM and currently serves as chief investment officer. Marty oversees the development and implementation of client investment policies, as well as credit research and client portfolio management.

Marty is a leader in PFM's effort to build a pension advisory and management business, and works closely with pension specialists across the firm. He also led the development of pooled investment programs for public agencies for more than 30 years, and has been involved in the development of state wide programs in Pennsylvania, California, Virginia, New Jersey, Florida, and Texas, as well as specialized pooled programs in the Virgin Islands and Massachusetts. Under his management, PFM has developed new technologies and approaches to structuring and bidding refunding escrows, along with programs to assist clients in structuring and pricing collateralized investment agreements, interest rate swaps, and other financial products for bond proceeds.

Marty has given many workshops and seminars on investment and debt management for government officials, and remains dedicated to serving public-sector and other institutional investors through his work at PFM.



Contact

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margolism@pfm.com
717.231.6210 office

Specialties

Asset Management

Education

B.A. in History
University of Pennsylvania

Social Sciences Research
Council Fellow
Harvard University

Professional Designations or Licenses

FINRA Series 6, 26, 52, 53
and 63 licenses

Started with PFM: 1978

Started in the Field: 1978



Kenneth Schiebel, CFA

Managing Director

PFM Asset Management LLC

Ken Schiebel is a managing director and head of PFM's Portfolio Strategies Group. He previously led a team of portfolio managers, traders, and research staff, responsible for the management of the fixed-income separate account business. Ken's background in actuarial analysis helped establish the asset management practice as a market leader in managing assets in the insurance and self-insurance industry.

Prior to joining PFM in 1994, Ken spent 13 years at Aetna Life & Casualty. As senior portfolio manager, he managed \$5 billion of corporate operating funds, insurance reserves, and pension fund assets for Aetna and its investment advisory clients. He also was responsible for managing Aetna's short-term debt issuance.

Ken holds the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and is a General Securities Registered Representative holding the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses. He has been a guest lecturer in the University of Connecticut's MBA program, provided expert testimony to the GASB Deposit and Investment Risk Disclosure Task Force, and has spoken at numerous industry conferences, workshops, and seminars. He is a member of the Fixed-Income Investment Committee and Fixed-Income Credit Committee.



Contact

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Specialties

Asset Management

Insurance & Self-Insurance,
State & Local Governments

Education

B.A. in Mathematics and
Computer Science
University of Michigan

Post-Graduate Behavioral
Finance
Harvard University
John F. Kennedy School of
Government

Professional Designations or Licenses

FINRA Series 7 and 63
Licenses

Chartered Financial Analyst
(CFA)

Started with PFM: 1994

Started in the Field: 1981



Kyle Jones

Director

PFM Asset Management LLC

Kyle Joined PFM's asset management business in 2012 and is the director of portfolio strategies and a member of the Portfolio Strategies Group. Kyle works primarily with clients of the separate account business by helping to devise customized portfolio strategies designed to meet their specific investment needs. In addition, he assists in the creation and delivery of our views and strategies to clients, prospects and third-party consultants.

Prior to joining PFM, Kyle spent 10 years at JPMorgan Chase in a variety of capacities, most recently as an investment specialist for their Institutional Sales business.

Kyle is a board member of the Chicago Booth Black Alumni Association, and an active participant in the Dillard University Alumni Association. He is a frequent speaker at industry conferences and educational seminars.



Contact

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jonesk@pfm.com
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Specialties

Asset Management

State & Local Governments

Education

B.A. in Business Management
Dillard University

MBA in Finance and
Accounting
University of Chicago
Booth School of Business

Professional Designations or Licenses

FINRA Series 7 and 63
Licenses

Started with PFM: 2012

Started in the Field: 2002



Robert Cheddar, CFA

Managing Director

PFM Asset Management LLC

Bob joined PFM's asset management business in 2004 as a senior portfolio manager and was promoted to managing director in 2011. He manages client accounts across the country, specializing in high-quality fixed-income assets. He is responsible for the management of client assets in separate portfolios for cities, counties, insurance and self-insurance organizations, school districts, state and local government agencies, public finance authorities, and universities. Assets under management include operating funds, capital reserves, bond proceeds, and other post-employment benefits (OPEB) obligation funds.

In addition to being a managing director, Bob serves as chief credit officer and chair of the Fixed-Income Credit Committee, leading a team responsible for independent credit research and strategy. This team conducts all internal credit research for both local government investment pools and separately managed accounts and is responsible for the analysis and oversight of all of the PFM's asset management clients' credit exposure.



Contact

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cheddarr@pfm.com
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Specialties

Asset Management

Education

B.S. in Business
Administration
Susquehanna University

MBA

Pennsylvania State University

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Started with PFM: 2004

Started in the Field: 1998



James Sims, CFA

Director/Senior Portfolio Manager
PFM Asset Management LLC

James Sims is a director and senior portfolio manager who manages investment grade fixed-income portfolios for state and local governments across the country. The assets under management (AUM) include operating funds, capital reserves, bond proceeds and other post-employment benefit (OPEB) obligation funds. James specializes in Asset-Backed Securities (ABS) and has more than 20 years of banking and capital markets experience.

James began his career at SunTrust banks, where he was involved in analyzing commercial and corporate loans, trading foreign exchange and assisting in portfolio management. He held various positions in trading, analysis and fixed income portfolio management. He continued his career in portfolio management at Evergreen Investments and Columbia-Threadneedle Investments, where he was a co-manager on the CMG Ultra Short Term Bond Fund.



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simsj@pfm.com
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Specialties

Asset Management

State & Local Governments

Education

B.B.A. in Finance
Georgia State University

M.S. in Finance
Georgia State University

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Started with PFM: 2016

Started in the Field: 1993



Giancarlo Morales-Belletti

Portfolio Manager

PFM Asset Management LLC

Giancarlo Morales-Belletti joined PFM's asset management business in 2011 as a member of PFM's fixed income portfolio management team. In his role as portfolio manager, Giancarlo is directly responsible for the management of a significant number of fixed income separate accounts. He is responsible for the development and execution of investment strategies in the portfolios that he manages. Included in these portfolios are operating funds, construction funds and debt service reserves for clients in all parts of PFM's separate account business.

He has helped to build PFM's capabilities in the asset-backed sector while serving as PFM's asset-backed sector specialist and is an active contributor to the fixed income strategy process. Giancarlo is a key member of the Debt Service Reserve Investment Committee and personally manages a significant number of these portfolios.

Before joining PFM, he worked at The Bank of New York Mellon's U.S. Investment Operations division in Pittsburgh.

Giancarlo is fluent in Spanish.



Contact

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Education

B.S. in Finance
Indiana University of
Pennsylvania

Started with PFM: 2011

Started in the Field: 2010



Debra Goodnight, CPA

Managing Director

PFM Asset Management LLC

Debbie Goodnight has overall responsibility for accounting and administration for PFM's asset management business, including portfolio accounting, pool accounting and client billing. She supervises a staff that annually processes over 100,000 security transactions with an average daily trade volume of nearly \$1 billion. She is directly responsible for the accounting operations of PFM-managed statewide pools serving more than 5,200 participants (as of March 31, 2018). Debbie also serves as the Financial and Operations Principal for PFM Fund Distributors, Inc., a registered broker-dealer.

Debbie has extensive experience in the operations of money market funds, including the 2a-7 guidelines as defined by the Securities and Exchange Commission (SEC) and currently serves as treasurer of one of the SEC-registered investment companies for which PFM serves as investment advisor. She currently serves on a Municipal Securities Rulemaking Board (MSRB) Committee and has also participated in a task force for the Governmental Accounting Standards Board (GASB) Deposit and Investment Risks Project.

Prior to joining PFM in 1990, Debbie was responsible for investment accounting operations for portfolios totaling approximately \$19 billion at American General Corporation. She also held positions with H.J. Heinz, where her primary focus was on international consolidated financial reporting, and with the accounting firm of Coopers & Lybrand. Debbie is a Certified Public Accountant (CPA) licensed in Pennsylvania and Texas, has taught collegiate-level management courses and is a registered principal with the Financial Industry Regulatory Authority (FINRA).



Contact

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goodnightd@pfm.com
717.231.6220 office

Specialties

Asset Management

Education

B.S. in Accounting
Robert Morris University

MBA in Finance
Saint Thomas University

Professional Designations or Licenses

Certified Public Accountant
(CPA)

FINRA Series 6, 26, 28, 52, 53
and 63 Licenses

Started with PFM: 1990

Started in the Field: 1981



Leo Karwejna

Managing Director
PFM Asset Management LLC

Leo Karwejna joined PFM to head the Compliance Group in 2011 as chief compliance officer and managing director. He has over 15 years of experience providing compliance support to firms in the investment advisory and securities-trading businesses including equity, fixed income, real estate (direct property and REIT securities) and additional alternative investment strategies.

Leo is responsible for all regulatory compliance program efforts related to PFM's business activities and personnel. He assists PFM professionals with specific compliance advisory guidance and leads the PFM Compliance team's efforts to develop, maintain and monitor firm-wide compliance with appropriate policies, procedures and regulatory requirements.

Leo's prior experience includes compliance management positions at Prudential Financial Inc., Deutsche Asset Management, and RREEF Alternative Investments. He is a member of the National Society of Compliance Professionals and the Securities Industry and Financial Markets Association – Compliance and Legal Society and also regularly serves as an Arbitrator for securities-related issues among the investing public and/or industry participants.



Contact

213 Market Street
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karwejnal@pfm.com
717.213.3847 office

Education

B.S. in Finance
St. Joseph's University

J.D.

Temple University School of
Law

Professional Designations or Licenses

FINRA Series 7 and 66
Licenses

National Association of
Municipal Advisors

National Society of
Compliance Professionals

Started with PFM: 2011

Started in the Field: 1999



D. Fixed Income Composites



PFM Fixed Income Separate Account Composites

Managed by PFM Asset Management LLC

June 30, 2018

PFM Asset
Management LLC

213 Market Street
Harrisburg, PA 17101

(717) 232-2723
pfm.com



PFM Fixed Income Separate Account Composite Snapshot As of June 30, 2018

Strategy/Benchmark	Average Annual Total Returns						Duration	Standard Deviation of Returns (5 years)	No. of Accounts	Assets (in \$ Millions)
	for periods ended June 30, 2018									
	2Q18	1 Year	3 Years	5 Years	7 Years	10 Years				
Short-Term Pool Composite*	0.51%	1.57%	0.96%	0.66%	0.55%	0.64%	35 days	0.16%	21	23,949
Short-Term Government Pool Composite	0.46%	1.43%	0.84%	0.56%	0.46%	0.56%	36 days	0.14%	8	6,305
Short-Term Government/Corporate Pool Composite	0.52%	1.63%	1.02%	0.70%	0.59%	0.67%	35 days	0.16%	13	17,643
<i>ICE BofAML 3 Month Treasury Bill</i>	0.45%	1.36%	0.68%	0.42%	0.32%	0.35%	51 days	0.11%		
PFM Enhanced Cash Composite	0.51%	1.16%	0.99%	0.82%	0.72%	1.07%	0.63	0.27%	17	1,646
<i>ICE BofAML 1 Yr Treasury Index</i>	0.40%	0.92%	0.64%	0.49%	0.43%	0.77%	0.90	0.24%		
PFM 1-3 Year Fixed Income Composite	0.36%	0.38%	0.75%	0.81%	0.80%	1.56%	1.68	0.61%	161	11,220
<i>ICE BofAML 1-3 Treasury Index</i>	0.22%	0.08%	0.42%	0.58%	0.58%	1.24%	1.80	0.68%		
PFM 1-5 Year Fixed Income Composite	0.27%	-0.08%	0.82%	1.08%	1.17%	2.16%	2.37	1.14%	125	8,504
<i>ICE BofAML 1-5 Treasury Index</i>	0.13%	-0.35%	0.50%	0.81%	0.89%	1.79%	2.58	1.30%		
<i>ICE BofAML 1-5 Gov't/Corp, AA or better</i>	0.15%	-0.27%	0.58%	0.89%	0.96%	1.89%	2.54	1.26%		
PFM 1-10 Year Fixed Income Composite	0.17%	-0.33%	1.09%	1.46%	1.73%	2.91%	3.48	1.81%	19	810
<i>ICE BofAML 1-10 Treasury Index</i>	0.06%	-0.70%	0.65%	1.09%	1.45%	2.47%	3.64	2.10%		
PFM Stable Value Composite	0.59%	2.32%	2.19%	2.16%	2.33%	n/a	3.09	0.03%	7	2,627
<i>ICE BofAML 5 Yr Treasury (rolling yield)</i>	0.41%	1.53%	1.37%	1.40%	1.62%	n/a	4.57	0.04%		
<i>ICE BofAML 3 Month Treasury Bill</i>	0.45%	1.36%	0.68%	0.42%	0.33%	n/a	0.14	0.16%		

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate. Data shown is prior to the deduction of investment advisory fees. GIPS compliant composite presentations are available upon request. For important disclosure information please go to pfm.com/disclosures.

Benchmark source: Bloomberg. All benchmarks represent total returns for the noted periods, with the exception of the ICE BofAML Constant 5-Year Maturity Treasury Index, which represents a book value return by utilizing the rolling 60-month moving average yield.



Enhanced Cash Composite



PFM Enhanced Cash Composite

As of June 30, 2018

Year	Composite Return (Gross of Fees)	ICE BofAML 1-Year Treasury Note Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2018 YTD	0.72%	0.65%	n/a	17	\$1,647	1.9%	\$88,249
2017	1.05%	0.57%	0.17%	15	\$1,289	1.6%	\$80,608
2016	1.13%	0.76%	0.26%	15	\$1,345	1.9%	\$72,397
2015	0.44%	0.15%	0.14%	21	\$2,094	3.3%	\$63,625
2014	0.44%	0.18%	0.16%	27	\$2,465	4.5%	\$54,889
2013	0.39%	0.26%	0.09%	25	\$2,457	4.8%	\$51,650
2012	0.60%	0.24%	0.20%	32	\$2,555	5.2%	\$49,093
2011	0.77%	0.57%	0.25%	32	\$2,603	5.9%	\$43,933
2010	1.06%	0.83%	0.40%	27	\$1,962	4.6%	\$42,686
2009	1.34%	0.80%	0.67%	30	\$2,096	5.3%	\$39,273
2008	4.85%	4.75%	0.98%	17	\$1,476	4.0%	\$37,052

Periods Ended 06/30/18	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	Composite (Gross of Fees)	ICE BofAML 1-Year Treasury Note Index	Composite (Gross of Fees)	ICE BofAML 1-Year Treasury Note Index
1 Year	1.16%	0.92%	0.24%	0.26%
2 Year	0.99%	0.66%	0.24%	0.24%
3 Year	0.99%	0.64%	0.29%	0.29%
4 Year	0.87%	0.54%	0.28%	0.27%
5 Year	0.82%	0.49%	0.27%	0.24%
6 Year	0.75%	0.46%	0.25%	0.22%
7 Year	0.72%	0.43%	0.24%	0.22%
8 Year	0.73%	0.46%	0.24%	0.21%
9 Year	0.79%	0.52%	0.26%	0.23%
10 Year	1.07%	0.77%	0.46%	0.41%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite (Gross of Fees)	ICE BofAML 1-Year Treasury Note Index	Composite (Gross of Fees)	ICE BofAML 1-Year Treasury Note Index
2017	0.87%	0.49%	0.29%	0.26%
2016	0.67%	0.36%	0.29%	0.25%
2015	0.43%	0.20%	0.20%	0.16%
2014	0.48%	0.23%	0.16%	0.11%
2013	0.59%	0.35%	0.17%	0.14%
2012	0.81%	0.54%	0.24%	0.20%
2011	1.06%	0.73%	0.33%	0.31%
2010	2.40%	2.11%	0.89%	0.95%
2009	3.96%	3.80%	0.91%	1.08%
2008	5.17%	5.00%	0.73%	0.90%



PFM Enhanced Cash Composite

As of June 30, 2018

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-Year Treasury Note Index
6/30/2018	0.51%	0.40%
3/31/2018	0.21%	0.25%
12/31/2017	0.10%	0.01%
9/30/2017	0.34%	0.25%
6/30/2017	0.29%	0.14%
3/31/2017	0.32%	0.16%
12/31/2016	0.05%	0.05%
9/30/2016	0.16%	0.06%
6/30/2016	0.40%	0.29%
3/31/2016	0.52%	0.36%
12/31/2015	-0.10%	-0.17%
9/30/2015	0.18%	0.11%
6/30/2015	0.10%	0.10%
3/31/2015	0.27%	0.11%
12/31/2014	0.08%	-0.07%
9/30/2014	0.06%	0.10%
6/30/2014	0.15%	0.07%
3/31/2014	0.14%	0.08%
12/31/2013	0.09%	0.01%
9/30/2013	0.20%	0.13%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-Year Treasury Note Index
6/30/2013	-0.02%	0.04%
3/31/2013	0.12%	0.07%
12/31/2012	0.09%	0.06%
9/30/2012	0.23%	0.14%
6/30/2012	0.11%	0.04%
3/31/2012	0.17%	0.00%
12/31/2011	0.16%	0.09%
9/30/2011	0.13%	0.13%
6/30/2011	0.34%	0.20%
3/31/2011	0.13%	0.15%
12/31/2010	0.04%	0.07%
9/30/2010	0.28%	0.24%
6/30/2010	0.44%	0.26%
3/31/2010	0.29%	0.25%
12/31/2009	0.12%	0.15%
9/30/2009	0.39%	0.33%
6/30/2009	0.60%	0.33%
3/31/2009	0.22%	-0.01%
12/31/2008	2.18%	1.68%
9/30/2008	0.57%	1.06%



PFM Enhanced Cash Composite

As of June 30, 2018

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2015. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. Stable value portfolios were managed by Fiduciary Capital Management, Inc. prior to December 15, 2017, when the assets of that firm were acquired by PFM Asset Management LLC. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, stable value portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM Enhanced Cash Composite includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between 0 and 1 year, and that are managed against the ICE BofAML 1-Year US Treasury Note Index or another short-term index with an effective duration as short as 1 month or as long as 1.5 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 A-1 short-term, or A long-term or better. Accounts in this composite do not use leverage, complex derivatives, or short positions. Individual accounts may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from the composite benchmark used in this presentation. Accounts in the composite may have significant liquidity requirements.

The composite creation date is September 2003; the composite inception date is January 1, 1998. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM Enhanced Cash Composite

As of June 30, 2018

BENCHMARK DESCRIPTION

Composite performance is compared to the ICE BofAML 1-Year US Treasury Note Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The ICE BofAML 1-Year US Treasury Note Index comprises a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM's Asset Management standard investment advisory fee schedule is 0.25% per annum on first \$25 million and 0.15% per annum on assets over \$25 million, but actual fees may be higher or lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) a \$1,000,000 initial investment, (b) portfolio return of 4% a year, and (c) 0.25% per annum fee charged monthly, is shown in the following table:

Period	Ending Portfolio Value	
	Without Fees (Gross)	After Fees (Net)
1 Year	\$1,040,742	\$1,038,147
5 Years	\$1,220,997	\$1,205,853
10 Years	\$1,490,833	\$1,454,081

Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



1-3 Year Composite



PFM 1-3 Year Fixed Income Composite

As of June 30, 2018

Year	Composite Return (Gross of Fees)	ICE BofAML 1-3 Year Treasury Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2018 YTD	0.22%	0.09%	n/a	161	\$11,221	12.7%	\$88,249
2017	0.82%	0.42%	0.17%	157	\$10,843	13.5%	\$80,608
2016	1.17%	0.89%	0.11%	151	\$9,775	13.5%	\$72,397
2015	0.68%	0.54%	0.13%	143	\$9,377	14.7%	\$63,625
2014	0.72%	0.62%	0.14%	126	\$8,604	15.7%	\$54,889
2013	0.41%	0.36%	0.11%	118	\$7,975	15.4%	\$51,650
2012	1.00%	0.43%	0.23%	113	\$7,204	14.7%	\$49,093
2011	1.57%	1.55%	0.29%	114	\$7,083	16.1%	\$43,933
2010	2.31%	2.35%	0.27%	98	\$6,027	14.1%	\$42,686
2009	2.05%	0.78%	0.42%	80	\$5,115	13.0%	\$39,273
2008	7.07%	6.61%	0.28%	78	\$5,246	14.2%	\$37,052

Periods Ended 06/30/18	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	Composite (Gross of Fees)	ICE BofAML 1-3 Year Treasury Index	Composite (Gross of Fees)	ICE BofAML 1-3 Year Treasury Index
1 Year	0.38%	0.08%	0.59%	0.68%
2 Year	0.36%	-0.01%	0.55%	0.61%
3 Year	0.75%	0.42%	0.66%	0.75%
4 Year	0.78%	0.54%	0.65%	0.74%
5 Year	0.81%	0.58%	0.61%	0.68%
6 Year	0.75%	0.54%	0.58%	0.64%
7 Year	0.80%	0.58%	0.55%	0.62%
8 Year	0.89%	0.67%	0.57%	0.63%
9 Year	1.10%	0.89%	0.66%	0.77%
10 Year	1.56%	1.24%	0.94%	0.93%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite (Gross of Fees)	ICE BofAML 1-3 Year Treasury Index	Composite (Gross of Fees)	ICE BofAML 1-3 Year Treasury Index
2017	0.89%	0.62%	0.67%	0.75%
2016	0.86%	0.68%	0.68%	0.76%
2015	0.60%	0.51%	0.52%	0.57%
2014	0.71%	0.47%	0.43%	0.44%
2013	0.99%	0.78%	0.46%	0.51%
2012	1.62%	1.44%	0.64%	0.74%
2011	1.98%	1.56%	0.83%	1.04%
2010	3.78%	3.22%	1.70%	1.76%
2009	5.29%	4.86%	1.75%	1.96%
2008	6.13%	5.95%	1.62%	1.72%



PFM 1-3 Year Fixed Income Composite

As of June 30, 2018

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-3 Year Treasury Index
6/30/2018	0.36%	0.22%
3/31/2018	-0.14%	-0.13%
12/31/2017	-0.16%	-0.25%
9/30/2017	0.32%	0.24%
6/30/2017	0.31%	0.17%
3/31/2017	0.35%	0.26%
12/31/2016	-0.30%	-0.43%
9/30/2016	-0.01%	-0.11%
6/30/2016	0.53%	0.53%
3/31/2016	0.95%	0.90%
12/31/2015	-0.29%	-0.44%
9/30/2015	0.34%	0.31%
6/30/2015	0.11%	0.15%
3/31/2015	0.52%	0.52%
12/31/2014	0.20%	0.17%
9/30/2014	0.03%	0.03%
6/30/2014	0.29%	0.27%
3/31/2014	0.19%	0.14%
12/31/2013	0.10%	0.06%
9/30/2013	0.33%	0.29%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-3 Year Treasury Index
6/30/2013	-0.16%	-0.11%
3/31/2013	0.14%	0.12%
12/31/2012	0.12%	0.07%
9/30/2012	0.35%	0.26%
6/30/2012	0.23%	0.19%
3/31/2012	0.30%	-0.08%
12/31/2011	0.25%	0.20%
9/30/2011	0.33%	0.49%
6/30/2011	0.87%	0.83%
3/31/2011	0.11%	0.03%
12/31/2010	-0.11%	-0.15%
9/30/2010	0.62%	0.62%
6/30/2010	1.12%	1.16%
3/31/2010	0.67%	0.70%
12/31/2009	0.14%	0.03%
9/30/2009	0.86%	0.78%
6/30/2009	0.71%	-0.11%
3/31/2009	0.34%	0.09%
12/31/2008	3.76%	2.69%
9/30/2008	0.88%	1.68%



PFM 1-3 Year Fixed Income Composite As of June 30, 2018

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2015. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. Stable value portfolios were managed by Fiduciary Capital Management, Inc. prior to December 15, 2017, when the assets of that firm were acquired by PFM Asset Management LLC. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, stable value portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM 1 – 3 Year Fixed Income Composite includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between 1 and 3 years, and that are managed against the ICE BofAML 1-3 Year US Treasury Index or an index with a similar effective duration. 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 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. Individual accounts may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from the composite benchmark used in this presentation.

The composite creation date is September 2003; the composite inception date is January 1, 1998. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM 1-3 Year Fixed Income Composite As of June 30, 2018

BENCHMARK DESCRIPTION

Composite performance is compared to the ICE BofAML 1-3 Year US Treasury Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The ICE BofAML 1-3 Year US Treasury Index comprises all US Treasury securities (excluding TIPS and STRIPS) with maturities between 1 and 3 years, and is rebalanced monthly.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM's Asset Management standard investment advisory fee schedule is 0.25% per annum on first \$25 million and 0.15% per annum on assets over \$25 million, but actual fees may be higher or lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) a \$1,000,000 initial investment, (b) portfolio return of 4% a year, and (c) 0.25% per annum fee charged monthly, is shown in the following table:

Period	Ending Portfolio Value	
	Without Fees (Gross)	After Fees (Net)
1 Year	\$1,040,742	\$1,038,147
5 Years	\$1,220,997	\$1,205,853
10 Years	\$1,490,833	\$1,454,081

Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



1-5 Year Composite



PFM 1-5 Year Fixed Income Composite

As of June 30, 2018

Year	Composite Return (Gross of Fees)	ICE BofAML 1-5 Year Treasury Index Return	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2018 YTD	-0.17%	-0.25%	-0.23%	n/a	125	\$8,505	9.6%	\$88,249
2017	1.09%	0.65%	0.79%	0.20%	124	\$8,600	10.7%	\$80,608
2016	1.32%	1.09%	1.14%	0.11%	104	\$6,400	8.8%	\$72,397
2015	1.13%	0.98%	0.99%	0.13%	87	\$5,464	8.6%	\$63,625
2014	1.39%	1.24%	1.30%	0.20%	71	\$4,560	8.3%	\$54,889
2013	0.02%	-0.19%	-0.08%	0.18%	62	\$4,394	8.5%	\$51,650
2012	1.78%	0.91%	1.32%	0.37%	48	\$3,174	6.5%	\$49,093
2011	3.30%	3.36%	3.11%	0.43%	38	\$2,515	5.7%	\$43,933
2010	3.39%	3.61%	3.62%	0.37%	29	\$1,880	4.4%	\$42,686
2009	3.10%	0.23%	1.72%	0.74%	28	\$2,009	5.1%	\$39,273
2008	7.52%	8.73%	7.50%	0.69%	26	\$1,757	4.7%	\$37,052

Periods Ended 06/30/18	Cumulative Annualized Return			Ex-Post Standard Deviation of Returns		
	Composite (Gross of Fees)	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index	Composite (Gross of Fees)	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index
1 Year	-0.08%	-0.35%	-0.27%	1.00%	1.14%	1.10%
2 Year	-0.06%	-0.44%	-0.33%	1.03%	1.12%	1.10%
3 Year	0.82%	0.50%	0.58%	1.18%	1.32%	1.28%
4 Year	0.95%	0.72%	0.78%	1.18%	1.35%	1.30%
5 Year	1.08%	0.81%	0.89%	1.14%	1.30%	1.26%
6 Year	0.93%	0.67%	0.76%	1.12%	1.24%	1.21%
7 Year	1.17%	0.89%	0.96%	1.11%	1.24%	1.19%
8 Year	1.30%	1.05%	1.14%	1.15%	1.28%	1.24%
9 Year	1.66%	1.38%	1.49%	1.24%	1.43%	1.37%
10 Year	2.16%	1.79%	1.89%	1.53%	1.64%	1.53%



PFM 1-5 Year Fixed Income Composite

As of June 30, 2018

3-Year Periods Ending	3-Year Cumulative Return			3-Year Ex-Post Standard Deviation		
	Composite (Gross of Fees)	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index	Composite (Gross of Fees)	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index
2017	1.18%	0.90%	0.97%	1.23%	1.39%	1.34%
2016	1.28%	1.10%	1.14%	1.27%	1.45%	1.40%
2015	0.84%	0.67%	0.74%	1.09%	1.21%	1.19%
2014	1.06%	0.65%	0.84%	0.98%	1.03%	1.01%
2013	1.69%	1.35%	1.44%	1.08%	1.17%	1.11%
2012	2.82%	2.62%	2.67%	1.20%	1.40%	1.29%
2011	3.26%	2.39%	2.81%	1.40%	1.86%	1.63%
2010	4.65%	4.13%	4.25%	2.33%	2.69%	2.41%
2009	5.91%	5.63%	5.61%	2.30%	2.83%	2.51%
2008	6.40%	6.87%	6.43%	2.17%	2.44%	2.26%



PFM 1-5 Year Fixed Income Composite

As of June 30, 2018

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)		
	Composite	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index
6/30/2018	0.27%	0.13%	0.15%
3/31/2018	-0.44%	-0.38%	-0.38%
12/31/2017	-0.28%	-0.38%	-0.36%
9/30/2017	0.38%	0.29%	0.32%
6/30/2017	0.51%	0.38%	0.42%
3/31/2017	0.49%	0.37%	0.42%
12/31/2016	-0.95%	-1.09%	-1.07%
9/30/2016	-0.07%	-0.19%	-0.14%
6/30/2016	0.80%	0.81%	0.82%
3/31/2016	1.56%	1.57%	1.55%
12/31/2015	-0.45%	-0.66%	-0.63%
9/30/2015	0.68%	0.70%	0.69%
6/30/2015	-0.02%	0.02%	0.02%
3/31/2015	0.92%	0.92%	0.91%
12/31/2014	0.46%	0.49%	0.48%
9/30/2014	-0.02%	-0.06%	-0.05%
6/30/2014	0.57%	0.55%	0.57%
3/31/2014	0.38%	0.26%	0.30%
12/31/2013	0.08%	-0.11%	-0.05%
9/30/2013	0.54%	0.46%	0.50%

Quarter Ended	Total Return (Gross of Fees)		
	Composite	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index
6/30/2013	-0.81%	-0.69%	-0.71%
3/31/2013	0.21%	0.15%	0.18%
12/31/2012	0.12%	0.04%	0.09%
9/30/2012	0.67%	0.47%	0.57%
6/30/2012	0.59%	0.59%	0.58%
3/31/2012	0.40%	-0.19%	0.07%
12/31/2011	0.52%	0.42%	0.33%
9/30/2011	1.09%	1.39%	1.18%
6/30/2011	1.46%	1.49%	1.45%
3/31/2011	0.19%	0.02%	0.12%
12/31/2010	-0.62%	-0.67%	-0.61%
9/30/2010	1.19%	1.32%	1.41%
6/30/2010	1.80%	2.04%	1.79%
3/31/2010	0.98%	0.90%	1.00%
12/31/2009	0.28%	-0.08%	0.09%
9/30/2009	1.46%	1.20%	1.45%
6/30/2009	1.11%	-0.87%	0.05%
3/31/2009	0.22%	-0.01%	0.13%
12/31/2008	5.10%	4.27%	4.20%
9/30/2008	0.29%	2.06%	1.11%



PFM 1-5 Year Fixed Income Composite As of June 30, 2018

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2015. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. Stable value portfolios were managed by Fiduciary Capital Management, Inc. prior to December 15, 2017, when the assets of that firm were acquired by PFM Asset Management LLC. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, stable value portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM 1 – 5 Year Fixed Income Composite includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between 1 and 5 years, and that are managed against the ICE BofAML 1-5 Year US Treasury Index or an index with a similar effective duration. 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 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. Individual accounts may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date is September 2003; the composite inception date is January 1, 1998. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM 1-5 Year Fixed Income Composite As of June 30, 2018

BENCHMARK DESCRIPTION

Composite performance is compared to the ICE BofAML 1-5 Year US Treasury Index and the ICE BofAML 1-5 year AAA-AA US Corporate & Government Index.

Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The ICE BofAML 1-5 Year US Treasury Index comprises all US Treasury securities (excluding TIPS and STRIPS) with maturities between 1 and 5 years, and is rebalanced monthly. The ICE BofAML 1-5 year AAA-AA US Corporate & Government Index comprises US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, certain foreign government and supranational debt, and corporate securities; all that meet common index qualifications, are rated AA3 or better, and have maturities between 1 and 5 years. The index is rebalanced monthly. The ICE BofAML 1-5 year AAA-AA US Corporate & Government Index was added as a second benchmark beginning 2012Q3 and is presented retroactively. The second benchmark was added to provide an additional comparison for those accounts with investment policies that permit a broader range of investments.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM's Asset Management standard investment advisory fee schedule is 0.25% per annum on first \$25 million and 0.15% per annum on assets over \$25 million, but actual fees may be higher or lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) a \$1,000,000 initial investment, (b) portfolio return of 4% a year, and (c) 0.25% per annum fee charged monthly, is shown in the following table:

Period	Ending Portfolio Value	
	Without Fees (Gross)	After Fees (Net)
1 Year	\$1,040,742	\$1,038,147
5 Years	\$1,220,997	\$1,205,853
10 Years	\$1,490,833	\$1,454,081

Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



1-10 Year Composite



PFM 1-10 Year Fixed Income Composite As of June 30, 2018

Year	Composite Return (Gross of Fees)	ICE BofAML 1-10 Year Treasury Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2018 YTD	-0.66%	-0.64%	n/a	19	\$811	0.9%	\$88,249
2017	1.80%	1.08%	0.37%	18	\$743	0.9%	\$80,608
2016	1.53%	1.14%	0.19%	14	\$649	0.9%	\$72,397
2015	1.37%	1.24%	0.11%	8	\$363	0.6%	\$63,625
2014	2.90%	2.82%	0.22%	6	\$202	0.4%	\$54,889
2013	-1.18%	-1.65%	n/a	5	\$178	0.3%	\$51,650
2012	2.79%	1.87%	0.34%	7	\$465	0.9%	\$49,093
2011	6.32%	6.76%	0.34%	7	\$421	1.0%	\$43,933
2010	4.52%	5.22%	n/a	4	\$150	0.4%	\$42,686
2009	2.39%	-1.41%	n/a	5	\$286	0.7%	\$39,273
2008	9.62%	11.33%	n/a	4	\$261	0.7%	\$37,052

Periods Ended 06/30/18	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	Composite (Gross of Fees)	ICE BofAML 1-10 Year Treasury Index	Composite (Gross of Fees)	ICE BofAML 1-10 Year Treasury Index
1 Year	-0.33%	-0.70%	1.55%	1.74%
2 Year	-0.36%	-0.97%	1.64%	1.82%
3 Year	1.09%	0.65%	1.80%	2.06%
4 Year	1.24%	0.97%	1.82%	2.15%
5 Year	1.46%	1.09%	1.81%	2.10%
6 Year	1.12%	0.77%	1.85%	2.09%
7 Year	1.73%	1.45%	1.89%	2.21%
8 Year	1.87%	1.61%	1.97%	2.28%
9 Year	2.36%	2.07%	2.06%	2.45%
10 Year	2.91%	2.47%	2.56%	2.81%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite (Gross of Fees)	ICE BofAML 1-10 Year Treasury Index	Composite (Gross of Fees)	ICE BofAML 1-10 Year Treasury Index
2017	1.56%	1.15%	1.89%	2.23%
2016	1.93%	1.73%	1.98%	2.36%
2015	1.01%	0.79%	1.94%	2.18%
2014	1.48%	0.99%	1.83%	2.01%
2013	2.59%	2.27%	2.04%	2.36%
2012	4.53%	4.59%	2.06%	2.56%
2011	4.40%	3.46%	2.42%	3.31%
2010	5.46%	4.91%	3.71%	4.20%
2009	6.49%	6.11%	3.57%	4.18%
2008	7.24%	7.87%	3.32%	3.47%



PFM 1-10 Year Fixed Income Composite As of June 30, 2018

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-10 Year Treasury Index
6/30/2018	0.17%	0.06%
3/31/2018	-0.84%	-0.70%
12/31/2017	-0.23%	-0.40%
9/30/2017	0.56%	0.34%
6/30/2017	0.81%	0.62%
3/31/2017	0.65%	0.52%
12/31/2016	-1.76%	-2.11%
9/30/2016	-0.07%	-0.25%
6/30/2016	1.21%	1.24%
3/31/2016	2.17%	2.31%
12/31/2015	-0.56%	-0.86%
9/30/2015	1.20%	1.25%
6/30/2015	-0.52%	-0.47%
3/31/2015	1.26%	1.34%
12/31/2014	0.92%	1.04%
9/30/2014	0.04%	0.01%
6/30/2014	0.99%	1.01%
3/31/2014	0.92%	0.73%
12/31/2013	-0.25%	-0.56%
9/30/2013	0.66%	0.42%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-10 Year Treasury Index
6/30/2013	-1.77%	-1.64%
3/31/2013	0.19%	0.13%
12/31/2012	0.07%	0.01%
9/30/2012	0.98%	0.66%
6/30/2012	1.49%	1.71%
3/31/2012	0.22%	-0.51%
12/31/2011	0.94%	0.75%
9/30/2011	2.72%	3.63%
6/30/2011	2.20%	2.27%
3/31/2011	0.32%	-0.01%
12/31/2010	-1.58%	-1.76%
9/30/2010	1.89%	2.30%
6/30/2010	2.88%	3.53%
3/31/2010	1.31%	1.13%
12/31/2009	0.23%	-0.60%
9/30/2009	1.81%	1.66%
6/30/2009	0.13%	-2.12%
3/31/2009	0.21%	-0.32%
12/31/2008	6.84%	6.43%
9/30/2008	0.79%	2.19%



PFM 1-10 Year Fixed Income Composite As of June 30, 2018

IMPORTANT DISCLOSURES

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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. Verification does not ensure the accuracy of any specific composite presentation.

FIRM DEFINITION

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COMPOSITE DESCRIPTION

PFM 1 – 10 Year Fixed Income Composite includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between 1 and 10 years, and that are managed against the ICE BofAML 1-10 Year US Treasury Index or an index with a similar effective duration. 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 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 1-10 Year US Treasury Index, but may vary by plus or minus 25%, or more. Individual accounts may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from the composite benchmark used in this presentation.

The composite creation date is September 2003; the composite inception date is January 1, 2002. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM 1-10 Year Fixed Income Composite

As of June 30, 2018

BENCHMARK DESCRIPTION

Composite performance is compared to the ICE BofAML 1-10 Year US Treasury Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The ICE BofAML 1-10 Year US Treasury Index comprises all US Treasury securities (excluding TIPS and STRIPS) with maturities between 1 and 10 years, and is rebalanced monthly.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM's Asset Management standard investment advisory fee schedule is 0.25% per annum on first \$25 million and 0.15% per annum on assets over \$25 million, but actual fees may be higher or lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) a \$1,000,000 initial investment, (b) portfolio return of 4% a year, and (c) 0.25% per annum fee charged monthly, is shown in the following table:

Period	Ending Portfolio Value	
	Without Fees (Gross)	After Fees (Net)
1 Year	\$1,040,742	\$1,038,147
5 Years	\$1,220,997	\$1,205,853
10 Years	\$1,490,833	\$1,454,081

Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



Stable Value Composite



PFM Stable Value Composite

As of June 30, 2018

Year	Composite Return (Gross of Fees)	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2018 YTD	1.17%	0.80%	0.81%	n/a	7	\$2,628	3.0%	\$88,249
2017	2.24%	1.40%	0.86%	0.10%	7	\$2,609	3.2%	\$80,608
2016	2.12%	1.26%	0.33%	0.12%	7	\$2,582		
2015	2.04%	1.32%	0.05%	0.14%	8	\$2,515		
2014	2.10%	1.45%	0.03%	0.34%	8	\$2,328		
2013	2.28%	1.62%	0.07%	0.39%	8	\$2,497		
2012	2.74%	2.16%	0.11%	0.51%	8	\$2,313		
2011	3.44%	2.90%	0.10%	0.57%	8	\$1,994		
2010	n/a	n/a	n/a	n/a	0	\$0		
2009	n/a	n/a	n/a	n/a	0	\$0		
2008	n/a	n/a	n/a	n/a	0	\$0		

Periods Ended 6/30/18	Cumulative Annualized Return			Ex-Post Standard Deviation of Returns		
	Composite (Gross of Fees)	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index	Composite (Gross of Fees)	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index
1 Year	2.32%	1.53%	1.36%	0.02%	0.03%	0.10%
2 Year	2.25%	1.41%	0.92%	0.03%	0.04%	0.15%
3 Year	2.19%	1.37%	0.68%	0.04%	0.04%	0.16%
4 Year	2.15%	1.37%	0.51%	0.04%	0.03%	0.16%
5 Year	2.16%	1.40%	0.42%	0.03%	0.04%	0.16%
6 Year	2.21%	1.47%	0.37%	0.05%	0.06%	0.15%
7 Year	2.33%	1.62%	0.33%	0.10%	0.12%	0.14%
8 Year	n/a	n/a	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a	n/a	n/a



PFM Stable Value Composite

As of June 30, 2018

3-Year Periods Ending	3-Year Cumulative Return			3-Year Ex-Post Standard Deviation		
	Composite (Gross of Fees)	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index	Composite (Gross of Fees)	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index
2017	2.13%	1.32%	0.41%	0.03%	0.02%	0.12%
2016	2.09%	1.34%	0.14%	0.02%	0.03%	0.05%
2015	2.14%	1.46%	0.05%	0.04%	0.04%	0.02%
2014	2.37%	1.74%	0.07%	0.08%	0.10%	0.02%
2013	2.82%	2.22%	0.10%	0.14%	0.16%	0.03%



PFM Stable Value Composite

As of June 30, 2018

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)		
	Composite	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index
6/30/2018	0.59%	0.41%	0.45%
3/31/2018	0.57%	0.38%	0.35%
12/31/2017	0.57%	0.37%	0.28%
9/30/2017	0.57%	0.36%	0.26%
6/30/2017	0.55%	0.34%	0.20%
3/31/2017	0.53%	0.32%	0.10%
12/31/2016	0.54%	0.32%	0.09%
9/30/2016	0.53%	0.31%	0.10%
6/30/2016	0.52%	0.31%	0.07%
3/31/2016	0.51%	0.32%	0.07%
12/31/2015	0.51%	0.33%	0.03%
9/30/2015	0.51%	0.33%	0.01%
6/30/2015	0.50%	0.32%	0.01%
3/31/2015	0.50%	0.33%	0.00%
12/31/2014	0.51%	0.35%	0.00%
9/30/2014	0.52%	0.36%	0.01%
6/30/2014	0.53%	0.37%	0.01%
3/31/2014	0.53%	0.37%	0.01%
12/31/2013	0.55%	0.38%	0.02%
9/30/2013	0.56%	0.39%	0.02%

Quarter Ended	Total Return (Gross of Fees)		
	Composite	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index
6/30/2013	0.56%	0.41%	0.02%
3/31/2013	0.59%	0.43%	0.02%
12/31/2012	0.63%	0.47%	0.04%
9/30/2012	0.67%	0.51%	0.03%
6/30/2012	0.69%	0.56%	0.03%
3/31/2012	0.72%	0.60%	0.01%
12/31/2011	0.77%	0.66%	0.00%
9/30/2011	0.85%	0.70%	0.02%
6/30/2011	0.88%	0.74%	0.04%
3/31/2011	0.89%	0.77%	0.05%



PFM Stable Value Composite

As of June 30, 2018

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods January 1, 2006 through December 31, 2015. The verification report(s) is/are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. Stable value portfolios were managed by Fiduciary Capital Management, Inc. prior to December 15, 2017, when the assets of that firm were acquired by PFM Asset Management LLC. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, stable value portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM Stable Value Composite includes all discretionary institutional stable value portfolios that are managed to a duration of between 1.50 and 3.75 years with returns measured on a contract or book value basis, the value at which investors in the associated funds transact for purchases, transfers and withdrawals. The underlying accounts typically invest in US dollar denominated investment grade fixed income securities including bonds and notes of federal agencies, high quality money market and corporate instruments, generally limited to those rated BBB or better, and agency mortgages, asset backed securities and commercial mortgage backed securities, and life insurance company traditional guaranteed investment contracts (GICs). In addition, the underlying accounts also purchase principal protection insurance from financial institutions to allow investors to transact at the contract or book value, irrespective of the market value of the underlying accounts security investments.

The composite creation date is December 2017; the composite inception date is January 1, 2011. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2011 through 2012 due to less than 36 months of composite and benchmark data.



PFM Stable Value Composite

As of June 30, 2018

BENCHMARK DESCRIPTION

Because the investor transacts at the contract or book value even though the underlying accounts are typically invested for a duration of from 1.50 to 3.75 years, we have created a customized benchmark which emulates the effects of the principal protection insurance for comparison. In essence, the principal protection insurance smooths the returns of the underlying portfolios and the composite by amortizing what otherwise would be market value gains or losses over the duration of the underlying portfolios and the composite. The customized benchmark is the trailing 60-month moving average of the ICE BofAML Current 5-Year US Treasury Index. The monthly return for the benchmark is equivalent to the "interest credited" to the investor for the month and represents a book value return.

The ICE BofAML US 3-Month Treasury Bill Index was also selected to represent a cash proxy, which mimics the stable value investment objective providing investors an overnight cash alternative. The index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. The return illustrated represents a market value return.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. Investment advisory fees are described in Part 2 of the firm's Form ADV. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM's maximum stable value investment advisory fee 0.30% per annum on the first \$50 million with a decremental scale thereafter. Actual fees may be lower.

Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) a \$1,000,000 initial investment, (b) portfolio return of 4% a year, and (c) 0.30% per annum fee charged monthly, is shown in the following table:

Period	Ending Portfolio Value	
	Without Fees (Gross)	After Fees (Net)
1 Year	\$1,040,742	\$1,037,629
5 Years	\$1,220,997	\$1,202,846
10 Years	\$1,490,833	\$1,446,839

Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



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E. Sample Investment Advisory Services Contract

INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT, entered into as of the _____ day of _____, 201_, by and between [CLIENT], a _____ public agency (hereinafter the "Client"), and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company with an office in _____, _____ (hereinafter the "Advisor").

W I T N E S S E T H

WHEREAS, the Client has funds available for investment purposes (the "Initial Funds") for which it intends to conduct an investment program; and

WHEREAS, the Client desires to avail itself of the experience, sources of information, advice, assistance and facilities available to the Advisor; to have the Advisor undertake certain duties and responsibilities; and to perform certain services as investment advisor on behalf of the Client, as provided herein; and

WHEREAS, the Advisor is willing to provide such services on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto, intending to be legally bound, agreed as follows:

1. SERVICES OF ADVISOR.

The Client hereby engages the Advisor to serve as investment advisor under the terms of this Agreement with respect to the Initial Funds and such other funds as the Client may from time to time assign by written notice to the Advisor (collectively the "Managed Funds"), and the Advisor accepts such engagement. In connection therewith, the Advisor will provide investment research and supervision of the Managed Funds investments and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of the Managed Funds assets. The Advisor shall continuously monitor investment opportunities and evaluate investments of the Managed Funds. The Advisor shall furnish the Client with statistical information and reports with respect to investments of the Managed Funds. The Advisor shall place all orders for the purchase, sale, loan or exchange of portfolio securities for the Client's account with brokers or dealers recommended by the Advisor and/or the Client, and to that end the Advisor is authorized as agent

of the Client to give instructions to the custodian designated by the Client (the “Custodian”) as to deliveries of securities and payments of cash for the account of the Client. In connection with the selection of such brokers and dealers and the placing of such orders, the Advisor is directed to seek for the Client the most favorable execution and price, the determination of which may take into account, subject to any applicable laws, rules and regulations, whether statistical, research and other information or services have been or will be furnished to the Advisor by such brokers and dealers. The Custodian shall have custody of cash, securities and other assets of the Client. The Advisor shall not take possession of or act as custodian for the cash, securities or other assets of the Client and shall have no responsibility in connection therewith. Authorized investments shall include only those investments which are currently authorized by the state investment statutes and applicable covenants and as supplemented by such other written instructions as may from time to time be provided by the Client to the Advisor. The Advisor shall be entitled to rely upon the Client’s written advice with respect to anticipated drawdowns of Managed Funds. The Advisor will observe the instructions of the Client with respect to broker/dealers who are approved to execute transactions involving the Managed Funds and in the absence of such instructions will engage broker/dealers which the Advisor reasonably believes to be reputable, qualified and financially sound.

2. COMPENSATION.

(a) For services provided by the Advisor pursuant to this Agreement, the Client shall pay the Advisor an annual fee, in monthly installments, based on the daily net assets under management according to the schedule below:

<u>Average Assets Under Management</u>	<u>Fees</u>
Initial \$25 million	10 basis points (0.10%)
Next \$25 million	8 basis points (0.08%)
Next \$50 million	7 basis points (0.07%)
Above \$100 million	6 basis points (0.06%)

“Daily net assets” is defined to include the amortized value of securities, accrued interest and cash or any money market fund balance.

The minimum annual fee is \$25,000, to be applied in equal monthly installments.

(b) The Advisor will bill the Client monthly for service performed under this Agreement, said bill to include a statement indicating the basis upon which the fee was calculated. The Client

shall pay to the Advisor the amount payable pursuant to this Agreement not later than on the 15th day of the month following the month during which the Advisor's statement was rendered.

(c) Assets invested by the Advisor under the terms of this Agreement may from time to time be invested in (i) a money market mutual fund managed by the Advisor or (ii) a local government investment pool managed by the Advisor (either, a "Pool"), or in individual securities. Average daily net assets subject to the fees described in this section shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Advisor and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool.

(d) If and to the extent that the Client shall request the Advisor to render services other than those to be rendered by the Advisor hereunder, such additional services shall be compensated separately on terms to be agreed upon between the Advisor and the Client.

3. EXPENSES.

(a) The Advisor shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for managing the Managed Funds.

(b) Except as expressly provided otherwise herein, the Client shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of the Client's independent auditors and legal counsel, if any, brokerage and other expenses connected with the execution of portfolio security transactions, insurance premiums, and fees and expenses of the Custodian.

4. REGISTERED ADVISOR; DUTY OF CARE.

The Advisor hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940, as amended. The Advisor shall immediately notify the Client if at any time during the term of this Agreement it is not so registered or if its registration is suspended. The Advisor agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal securities laws. The Client hereby authorizes the Advisor to sign I.R.S. Form W-9 on behalf of the Client and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

5. ADVISOR’S OTHER CLIENTS.

The Client understands that the Advisor performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. The Client agrees that the Advisor, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Managed Funds. The Advisor shall not have any obligation to purchase, sell or exchange any security for the Managed Funds solely by reason of the fact that the Advisor, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

6. TERM.

This Agreement may be terminated by the Client in the event of any material breach of its terms immediately upon notice to the Advisor by certified mail, return receipt requested. This Agreement may be terminated by the Client at any time, on not less than thirty (30) days’ written notice to the Advisor. The Advisor may terminate this Agreement immediately upon any material breach of its terms by the Client, or at any time after one year upon thirty (30) days’ written notice to the Client.

7. FORCE MAJEURE.

The Advisor shall have no liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of the business activities of the Advisor or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil insurrection, riots, labor difficulties, or any action or inaction of any carrier or utility, or mechanical or other malfunction.

8. DISCIPLINARY ACTIONS.

The Advisor shall promptly give notice to the Client if the Advisor shall have been found to have violated any state or federal securities law or regulation in any final and unappealable judgment in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission (“SEC”) or any other agency or department of the United States, any registered securities exchange, the Financial Industry Regulatory Authority, or any regulatory authority of any State based upon the performance of services as an investment advisor.

9. INDEPENDENT CONTRACTOR.

The Advisor, its employees, officers and representatives shall not be deemed to be employees, agents (except as to the purchase or sale of securities described in Section 1), partners, servants, and/or joint ventures of the Client by virtue of this Agreement or any actions or services rendered under this Agreement.

10. BOOKS.

The Advisor shall maintain records of all transactions in the Managed Funds. The Advisor shall provide the Client with a monthly statement showing deposits, withdrawals, purchases and sales (or maturities) of investments, earnings received, and the value of assets held on the last business day of the month. The statement shall be in the format and manner that is mutually agreed upon by the Advisor and the Client.

11. THE ADVISOR'S BROCHURE AND BROCHURE SUPPLEMENT.

The Advisor warrants that it has delivered to the Client prior to the execution of this Agreement the Advisor's current SEC Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). The Client acknowledges receipt of such brochure and brochure supplement prior to the execution of this Agreement.

12. MODIFICATION.

This Agreement shall not be changed, modified, terminated or discharged in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or assigns.

13. SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall be binding on the Advisor and its successors and assigns, provided, however, that the rights and obligations of the Advisor may not be assigned without the consent of the Client.

14. NOTICE.

Written notices required under this Agreement shall be sent by regular mail, certified mail, overnight delivery or courier, and shall be deemed given when received at the parties' respective addresses shown below. Either party must notify the other party in writing of a change in address.

Client's Address

Advisor's Address

PFM Asset Management LLC

Attn:

With copy to:

PFM Asset Management LLC

1735 Market Street

43rd Floor

Philadelphia, PA 19103

Attn: Controller

15. APPLICABLE LAW.

This Agreement shall be construed, enforced, and administered according to the laws of the State of Florida. The Advisor and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to filing a lawsuit.

16. EXECUTION AND SEVERABILITY.

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the date set forth in the first paragraph of this Agreement.

PFM ASSET MANAGEMENT LLC

By: _____

Name: _____

Title: Managing Director

[CLIENT]

By: _____

Name: _____

Title: _____



F. Sample Custodial Services Agreement and Fees Schedule – US Bank

THIS DOCUMENT IS A STANDARD AGREEMENT FOR USE WITH **GENERAL ASSETS** (AND NOT WITH AN INSURER, INVESTMENT-FUND SPONSOR, OUTSIDE TRUSTEE, OR EMPLOYEE BENEFIT PLAN).

CUSTODY AGREEMENT

This Custody Agreement (the "Agreement") is between _____ (legal name of entity), a _____ (legal form of entity) organized under the laws of the State of _____ ("Customer"), and U.S. Bank National Association, a national banking association organized under the laws of the United States with offices in Minneapolis, Minnesota ("Bank").

The parties hereby agree as follows:

SECTION 1 DEFINITIONS

- 1.1. "**Account**" means (i) the custody account established in the name of Customer and maintained under this Agreement for the Assets (as defined below) and (ii) where the context requires, one or more Sub-accounts (as defined below).
- 1.2. "**Accounting Standards**" means Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, or Governmental Accounting Standards Board (GASB) Codification Statement No. 72, *Fair Value Measurement and Application*.
- 1.3. "**Assets**" means the securities, cash, and other property Customer deposits, or causes to be deposited, from time to time under this Agreement; investments and reinvestments thereof; and income thereon, as provided herein.
- 1.4. "**Cash-flow Analysis**" means a periodic written analysis of Customer's cash-flow history, short-term financial needs, long-term financial needs, expected levels and timing of deposits, expected levels and timing of distributions, liquidity needs (including but not limited to the anticipated liquidity required to make distributions), ability to provide future funding, and other significant information which could affect cash-flow or the exercise of discretion to manage the Assets.
- 1.5. "**CFR**" means the Code of Federal Regulations.
- 1.6. "**Client-controlled Asset**" means an asset that is neither registered in the name of Bank or Bank's nominee nor maintained by Bank at a Depository (as defined below) or with a sub-custodian nor held by Bank in unregistered or bearer form or in such form as will pass title by delivery.
- 1.7. "**Code**" means the Internal Revenue Code of 1986, as amended.
- 1.8. "**Depository**" means any central securities depository (such as the DTC), international central securities depository (such as Euroclear Bank SA/NV), or Federal Reserve Bank.
- 1.9. "**DTC**" means the Depository Trust Company.
- 1.10. "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.
- 1.11. "**Guidelines**" means the written investment objectives, policies, strategies, and restrictions for the Account (or for any Sub-accounts therein), including but not limited to proxy-voting guidelines, as amended from time to time
- 1.12. "**Harm**" means claims, costs, damages, delayed payment or non-payment on Assets sold, expenses (including attorneys' and other professional fees), fines, interest, liabilities, losses, penalties, stockholders' assessments (asserted on account of asset registration), and taxes.

- 1.13. **“Indemnified Person”** means Bank and its affiliates, and their officers, directors, employees, agents, successors, and assigns.
- 1.14. **“Investment Advice”** means a recommendation, or a suggestion to engage in or refrain from taking a particular course of action, as to (i) the advisability of acquiring, holding, disposing of, or exchanging any Asset or any securities or other investment property or (ii) the Guidelines, the Cash-flow Analysis, the composition of the Account’s portfolio, or the selection of persons to provide investment advice or investment management services with respect to the Assets.
- 1.15. **“Investment Company Act”** means the Investment Company Act of 1940, as amended.
- 1.16. **“IRS”** means the Internal Revenue Service.
- 1.17. **“Legal Action”** means any freeze order, garnishment, levy, restraining order, search warrant, subpoena, writ of attachment or execution, or similar order relating to the Account.
- 1.18. **“Messaging System”** means any financial-messaging system, network, or service acceptable to Bank, such as the Society for Worldwide Interbank Financial Telecommunication messaging system.
- 1.19. **“Plan-assets Vehicle”** means an investment contract, product, or entity that holds plan assets (as determined pursuant to ERISA Sections 3(42) and 401 and 29 CFR Section 2510.3-101).
- 1.20. **“SEC”** means the United States Securities and Exchange Commission.
- 1.21. **“State”** means the State of Minnesota.
- 1.22. **“Statement Recipient”** means Customer and anyone else Customer so designates.
- 1.23. **“Sub-account”** means a separate portion of the Account.

SECTION 2 APPOINTMENT AND ACCEPTANCE

- 2.1. **Appointment; Acceptance.** Customer appoints Bank to provide custody services in connection with the Assets. Bank hereby agrees to hold the Assets in the Account, upon the terms and conditions set forth below.
- 2.2. **Establishment of Account.**
- 2.2.1. Customer hereby deposits Assets, or causes Assets to be deposited, with Bank.
- 2.2.2. Customer hereby represents, warrants, and covenants as follows, and Bank may resign immediately if Customer breaches of any such representation, warranty, or covenant:
- 2.2.2.1. Customer holds good and valid legal title to all Assets.
- 2.2.2.2. None of the Assets is (i) an asset of any “plan” as defined in ERISA Section 3(3); any “plan” as defined in Code Section 4975(e)(1); any Plan-assets Vehicle; or any plan or entity not otherwise within the foregoing definitions that is subject to similar restrictions under federal, state, or local law; (ii) subject to SEC Rule 15c3-3; U.S. Commodity Futures Trading Commission Rules 1.20, 22.5, or 30.7; or any similar rule or regulation; or (iii) subject to a public-deposits, public-funds, or other State law that would require Bank to set aside any direct government obligations, government-guaranteed obligations, surety bonds, letters of credit, or other assets as security, regardless of the type or amount of capital of Bank, the amount of public deposits held by Bank, or the extent to which the Assets are not insured by the Federal Deposit Insurance Corporation or exceed federal deposit insurance limits.

2.2.2.3. Customer is neither (i) an “investment company” that is subject to registration with the SEC under the Investment Company Act, (ii) an “investment company” that is not subject to such registration pursuant to Section 3(c) thereof, (iii) an insurer, nor (iv) a reinsurer.

2.2.2.4. Customer is not a trustee of, and has no duty to engage a trustee for, the Assets.

2.2.3. As directed by Customer, Bank will establish one (1) or more Sub-accounts and allocate Assets among Sub-accounts. Customer hereby covenants not to direct Bank to establish any Sub-account for the benefit of any entity having a different tax identification number than Customer and acknowledges that each Sub-Account will have the same tax identification number as Customer.

2.2.4. Bank will keep the Assets (other than deposits at Bank) separate and apart from the assets of Bank.

SECTION 3 BOOKS, RECORDS, AND ACCOUNTS

3.1. **Accounting.** Bank shall maintain proper books of account and complete records of Assets and transactions in the Account.

3.2. **Audit.** On at least five business days advance written notice, Bank shall permit Customer and Customer’s independent auditors to inspect during Bank’s regular business hours any books of account and records of Assets and transactions in the Account.

SECTION 4 ASSET DELIVERY, TRANSFER, CUSTODY, AND SAFEKEEPING

4.1. Customer will from time to time deliver, or cause to be delivered, Assets to Bank. Bank shall receive and accept such Assets for the Account upon directions from Customer.

4.2. **Account Statements.** Bank will furnish each Statement Recipient with (i) an Account statement with the frequency designated below (or as subsequently agreed upon by Bank and Customer) within thirty (30) calendar days after the end of the reporting period and (ii) a final Account statement within thirty (30) calendar days after Bank has transferred all Assets from the Account as provided under this Agreement. Such Account statements will reflect Asset transactions during the reporting period and ending Asset holdings. To the extent Customer has established an account in Bank’s on-line portal and granted access thereunder to Statement Recipients, Bank will furnish such Account statements by way of such system. If no frequency is so designated or agreed upon, Customer shall be deemed to have designated “Monthly”.

(Check at least one):

- Monthly
- Quarterly
- Semi-annually
- Annually

4.3. **Confirmations; Notification by Agreement.** Except to the extent that Customer and Bank have entered into a separate written agreement that expressly makes Bank an investment manager of the Assets, the Account statements described above (including their timing and form) serve as the sole written notification of any securities transactions effected by Bank for the Account. Even so, Customer has the right to demand that Bank provide written notification of such transactions pursuant to 12 CFR Sections 12.4(a) or (b) at no additional cost to Customer.

4.4. **Corporate Actions.** Bank shall forward to any person authorized under this Agreement to direct the purchase or sale of an Asset information Bank receives with respect to the Asset concerning voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits).

4.4.1. Notwithstanding anything herein to the contrary, Bank will, without providing notice, (i) cause Assets to participate in any mandatory exchange transaction that neither requires nor permits approval by the owner of the Assets and (ii) file any proof of claim received by Bank during the term of this Agreement regarding class-action litigation over a security held in the Account during the class-action period, regardless of any waiver, release, discharge, satisfaction, or other condition that might result from such a filing.

4.5. Upon receipt of directions from Customer, Bank shall return Assets to Customer, or deliver Assets to such location or third party as such directions may indicate, provided that in connection therewith it is the sole responsibility of Customer to provide any transfer documentation as may be required by the applicable Depository or third party recipient. Bank shall have no power or authority to assign, hypothecate, pledge or otherwise dispose of any Assets, except as provided herein or pursuant to such directions.

SECTION 5 POWERS OF BANK

5.1. In the performance of its duties under this Agreement, Bank shall have the power to:

5.1.1. **Sign Documents.** Make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any or all other instruments that may be necessary or appropriate to the proper discharge of its duties under this Agreement.

5.1.2. **Hire Service Providers.** Hire service providers (including, but not limited to, attorneys, depositories, and sub-custodians) to assist Bank in exercising Bank's powers under this Agreement, including any service provider that is affiliated with Bank.

5.1.3. **Do Other Things.** Perform other acts necessary to the proper discharge of its duties under this Agreement.

5.1.4. **Hold Assets Un-invested.** Hold Assets un-invested pending cash investment, distribution, resolution of a dispute, or for other operational reasons and to deposit the same in an interest-bearing or noninterest-bearing deposit account of Bank, notwithstanding any sweep direction for the Account or Bank's receipt of "float" income from such un-invested cash.

5.1.5. **Litigate.** As directed by Customer, bring, defend, or settle lawsuits involving the Account or the Assets at the sole expense of the Account.

5.1.6. **Retain Disputed Funds.** Withhold delivery or distribution of Assets that are the subject of a dispute pending final adjudication of the dispute by a court of competent jurisdiction.

5.1.7. **Distribute Assets.** Distribute Assets as set forth herein.

5.1.8. **Safe-keep Assets.** Safe-keep Assets as set forth herein.

5.1.9. **Register Assets.** Register any Asset in the name of Bank or Bank's nominee or to hold any Asset in unregistered or bearer form or in such form as will pass title by delivery, provided that Bank's records at all times show that all such assets are part of the Account.

5.1.10. **Maintain Assets at a Depository or with a Sub-custodian.** Maintain Assets that are (i) book-entry securities at any Depository or with any sub-custodian and to permit such Assets to be registered in the name of Bank, Bank's nominee, the Depository, the Depository's nominee, the sub-custodian, or the sub-custodian's nominee and (ii) physical securities at Bank's office in the United States and in a safe place.

5.1.11. **Collect Income.** Collect all income, principal, and other distributions due and payable on Assets. If Customer directs Bank to search the DTC's Legal Notice System for notice that a particular Asset is in default or has refused payment after due demand, then Bank will conduct such a search and notify Customer of any such notice Bank finds therein.

5.1.12. **Exchange Foreign Currency.** Exchange foreign currency into and out of United States dollars through customary channels, including Bank's foreign exchange department.

5.1.13. **Pledge.** Pledge the Account or any Asset as provided in any separate written control agreement among Customer, Bank, and any secured party identified therein.

5.1.14. **Advance Funds or Securities.** Advance funds or securities in furtherance of settling securities transactions and other financial-market transactions under this Agreement.

SECTION 6 PURCHASES

6.1. Upon the receipt of directions from Customer, Bank shall settle Customer's purchases of securities on a contractual settlement basis. For the purposes of §9-206 of the Uniform Commercial Code, Customer acknowledges that its legal obligation to pay the purchase price to Bank for such purchases arises immediately at the time of the purchase. Customer hereby covenants and agrees that (i) it shall not instruct Bank to sell any Asset until such Asset has been fully paid for by Customer, and (ii) Customer shall not engage in any practice whereby Customer relies on the proceeds from the sale of an Asset to pay for the earlier purchase of the same Asset.

6.2. **Sweep Direction.** To the extent Bank has received no investment direction as to cash Assets held in the Account, Bank will use such Assets to purchase a position in the sweep vehicle identified in an **exhibit** hereto or, if none is identified, will hold such Assets un-invested.

SECTION 7 SALES

7.1. Upon receipt of directions from Customer, Bank will deliver Assets held by it as Bank under this Agreement and sold by or for Customer against payment to Bank of the amount specified in such directions in accordance with the then current securities industry practices and in form satisfactory to Bank. Customer acknowledges that the current securities industry practice for physical securities is for physical delivery of such securities against later payment on delivery date. Bank agrees to use commercially reasonable efforts to obtain payment therefor during the same business day, but Customer confirms its sole assumption of all risks of payment for such deliveries. Bank assumes no responsibility for the risks of collectability of checks received for the Account.

SECTION 8 SETTLEMENTS

8.1. Bank shall provide Customer with settlement of all purchases and sales of Assets in accordance with Bank's instruction-deadline schedule provided that Bank has all the information necessary and the Account has all the Assets necessary to complete the transaction.

8.2. To avoid a deficiency in the Account, if the Account does not have sufficient funds to pay for an Asset, Customer covenants and agrees that (i) it shall not initiate any trade without sufficient Assets to settle such trade, and (ii) Customer shall not notify any third party that Bank will settle the purchase of an Asset. Customer covenants and agrees that it will not allow or direct anyone else to act contrary to (i) and (ii) above.

8.3. Bank shall not be liable or responsible for or on account of any act, omission, default, or insolvency of any broker, bank, trust company, person, or other agent designated by Customer to purchase or sell securities for the Account.

SECTION 9 VALUATION; CLIENT-CONTROLLED ASSETS

9.1. **Valuation.** For purposes of reporting the value of an Asset on an Account statement:

9.1.1. **Pricing, If Available.** Bank will report a value that is (i) provided to Bank by a third-party pricing vendor or (ii) readily determinable on an established market, if such value is available to Bank when preparing the statement.

9.1.2. **Pricing, If Unavailable.** If such value is unavailable, Customer will, upon Bank's request, direct Bank as to the value; Bank will then report such value. Absent such a direction, Bank will report the most recent value that Bank received from the Asset's broker, fund accountant, general partner, issuer, investment manager, transfer agent, or other service provider (commonly known as a pass-through price).

9.1.2.1. To the extent the value of an Asset is so reported, Customer hereby represents and warrants as follows: (i) Customer received, read, and understood any governing documents (such as a limited liability company agreement, limited partnership agreement, trust agreement, or declaration of trust), offering documents (such as a fact sheet, offering circular, offering memorandum, private placement memorandum, prospectus, or summary description), and subscription documents (such as an adoption agreement or subscription agreement) for the Asset; understands the Asset's eligibility requirements, fees and expenses, transfer and withdrawal limitations, type, category, issuer, objectives, principal strategies and risks, current underlying investments, and the identity of the Asset's administrator, investment advisor, auditor, and other service providers (and any affiliations among them) and the services they provide, respectively, to the Asset and the compensation they receive therefor. (ii) Such value reflects such documents, investment-related information, service-provider information, and fee-and-expense information.

9.1.2.2. Customer covenants and agrees that it will under no circumstances provide Bank with a security issued by Customer or Customer's affiliates, or direct Bank to purchase a security issued by Customer or Customer's affiliates, unless the value of such security is readily determinable on an established market.

9.1.3. **Limitations.** Customer hereby acknowledges that Bank is performing a routine, ministerial, non-discretionary valuation function; that the reported value might be neither fair market value nor fair value (under Accounting Standards or applicable law); and that the reported value is not a substitute for (i) investigating the Asset's value in connection with a decision to acquire, hold, dispose of, or exchange any securities or other investment property; (ii) obtaining and ensuring the reliability of an independent third-party appraisal with respect to such a decision; or (iii) obtaining Investment Advice.

9.1.4. **Pricing Sources; Methodology.** Upon Customer's request, Bank will provide Customer with information about Bank's pricing sources and methodologies.

9.2 **Client-controlled Assets.** Customer may direct Bank from time to time to include in the Account statements specific Client-controlled Assets that are registered in the name of Customer. In such a case, Bank has the right to exclude such assets from the Account statements or to include them with a notation about control. To the extent Bank includes them, Customer hereby acknowledges that:

9.2.1. Customer is responsible for reviewing (i) the Account statements to ensure that they include notations about the control of each such asset and (ii) any third-party reports made accessible by Bank to ensure that they do not inaccurately identify the holder of any such assets;

9.2.2. Bank is not responsible for performing any duties under this Agreement (other than statement-reporting duties, as limited herein) with respect to such assets, and Customer assumes all such duties.

9.2.3. When furnishing Account statements or making third-party reports accessible, Bank may rely on information provided by Customer or by Customer's agents, affiliates, or representatives with respect to such assets (including, but not limited to, information on the units, value, or marketability of such assets) without questioning the information. To that end, Customer will cause each holder of such assets to provide Bank with a copy of such holder's periodic Customer account statements with respect to such assets.

9.2.4. Such assets are subject to **Exhibit A (Fee Schedule)** hereto.

SECTION 10 LIMITATIONS ON DUTIES

10.1. Customer hereby acknowledges that Bank does not provide any services under this Agreement (i) in a “fiduciary capacity” within the meaning of 12 CFR Section 9.2(e) or (ii) as a “fiduciary” as such term may be defined in State law or otherwise.

10.2. The duties of Bank will be strictly limited to those set forth in this Agreement, and no implied covenants, duties, responsibilities, representations, warranties, or obligations shall be read into this Agreement against Bank. Without limiting the generality of the foregoing, Bank shall have no duty to:

10.2.1. Evaluate or to advise anyone of the prudence, suitability, or propriety of action or proposed action of Customer in any particular transaction involving an Asset or the suitability or propriety of retaining any particular investment as an Asset; review, question, approve, or make inquiries as to any investment directions received under this Agreement; or review the securities or other property held in the Account with respect to prudence or diversification.

10.2.2. Act as trustee of the Assets.

10.2.3. Act as custodian of any assets other than the Assets.

10.2.4. Act as investment manager of the Assets, except to the extent the Assets are subject to Bank’s discretion to manage under a separate written investment-management agreement (if any).

10.2.5. Provide Investment Advice.

10.2.6. Determine, monitor, or collect any contributions to the Account or monitor compliance with any applicable funding requirements.

10.2.7. Inspect, review, or examine any Client-controlled Asset or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, regardless of whether Bank has physical possession of such asset or document.

10.2.8. (i) Collect any income, principal, or other distribution due and payable on an Asset if the Asset is in default or if payment is refused after due demand or (ii) except as expressly provided herein, to notify Customer in the event of such default or refusal.

10.2.9. Provide notice of, or forward, mini-tenders (which are tender offers for less than 5% of an outstanding equity or debt issue) for any equity issue or, if any of the following is true, for any debt issue: The debt is not registered with the SEC. The debt issue has a “first received, first buy” basis with no withdrawal privilege and includes a guarantee of delivery clause. Or, the tender offer includes the statement that “the purchase price includes all accrued interest on the note and has been determined in the sole discretion of the buyer and may be more than or less than the fair market value of the notes” or similar language.

10.2.10. Question whether any direction received under this Agreement is prudent or contrary to applicable law; to solicit or confirm directions; or to question whether any direction received under this Agreement by email or Messaging System, or entered into Customer’s account in Bank’s on-line portal, is unreliable or has been compromised, such as by identity theft.

10.2.11. Calculate, withhold, prepare, sign, disclose, file, report, remit, or furnish to any taxing authority or any taxpayer any federal, state, or local taxes, tax returns, or information returns that may be required to be calculated, withheld, prepared, signed, disclosed, filed, reported, remitted, or furnished with respect to the Assets or the Account, except to the extent such duties are required by law to be performed only by Bank in its capacity as custodian under this Agreement or are expressly set forth herein.

10.2.12. Monitor agents hired by Customer.

10.2.13. Maintain or defend any legal proceeding in the absence of indemnification, to Bank's satisfaction, against all expenses and liabilities which it may sustain by reason thereof.

10.2.14. Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Agreement.

SECTION 11 AUTHORIZED PERSONS; DELIVERY OF DIRECTIONS

11.1. **Authorized Persons.** With respect to this Agreement:

11.1.1. Customer will notify Bank of the identity of each (i) employee of Customer who is authorized to act on Customer's behalf, (ii) third-party agent that is authorized to act on Customer's behalf, and (iii) employee of each third-party agent who is authorized to act on such agent's behalf. In no event is any such agent authorized to amend this Agreement or to terminate this Agreement.

11.1.2. Bank may assume that any such employee or agent continues to be so authorized, until Bank receives notice to the contrary from Customer (or, with respect to any such employee of any such agent, from such agent).

11.1.3. Customer hereby represents and warrants that any such employee or agent was duly appointed and is appropriately monitored and covenants that Customer will furnish such employee or agent with a copy of this Agreement, as amended from time to time, and with a copy of any communications given under this Agreement to Customer. Customer hereby acknowledges that (i) such employee's or agent's actions or omissions are binding upon Customer as if Customer had taken such actions or made such omissions itself and (ii) Bank is indemnified, released, and held harmless accordingly.

11.2. **Delivery of Directions.**

11.2.1. Any direction, notice, or other communication provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address under this Agreement, addressed as provided under this Agreement, (ii) entered into Customer's account in Bank's on-line portal, or (iii) sent to Bank by Messaging System.

11.2.2. Any direction received under this Agreement by email or Messaging System, or entered into Customer's account in Bank's on-line portal, is deemed to be given in a writing signed by the sender. Customer hereby represents and warrants that Customer maintains commercially reasonable security measures for preventing unauthorized access to its portal account; to the email accounts of its employees, agents, and agents' employees; and to any Messaging System used by its employees, agents, and agents' employees, and Customer hereby assumes all risk to the Account of such unauthorized access. Customer hereby acknowledges that Customer is fully informed of the protections and risks associated with the various methods of transmitting directions to Bank and that there may be more secure methods of transmitting directions than the methods selected by Customer and Customer's agents.

SECTION 12 FEES AND EXPENSES

12.1. **Fees.** Customer shall pay Bank compensation for providing services under this Agreement. A schedule of that compensation is attached as **Exhibit A (Fee Schedule)** hereto.

12.2. **Expenses.** Customer shall reimburse Bank for expenses, fees, costs, and other charges incurred by Bank in providing services under this Agreement (including, but not limited to, compensation, expenses, fees, costs, and other charges payable to service providers hired under this Agreement).

12.3. **Outstanding Fees and Expenses.** To the extent of (i) any outstanding compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement or (ii) Customer's other indebtedness to Bank,

Customer hereby grants Bank a first-priority lien and security interest in, and right of set-off against, the Assets. Bank may execute that lien and security interest, and exercise that right, at any time.

12.4. **Advance of Funds or Securities.** To the extent of any advance of funds or securities under this Agreement, Customer hereby grants Bank a first-priority lien and security interest in, and right of set-off against, the Assets. Bank may execute that lien and security interest, and exercise that right, at any time. Furthermore, nothing in this Agreement constitutes a waiver of any of Bank's rights as a securities intermediary under Uniform Commercial Code §9-206.

SECTION 13 INDEMNIFICATION

13.1. **Indemnification.**

13.1.1. Customer hereby indemnifies and releases each Indemnified Person and holds each Indemnified Person harmless from and against, and an Indemnified Person will incur no liability to any person or entity for, any Harm that may be imposed on, incurred by, or asserted against an Indemnified Person by reason of the Indemnified Person's action or omission in connection with this Agreement or the Account (including, but not limited to, an action or omission that is consistent with directions provided under this Agreement), except to the extent that a court of competent jurisdiction has made a final judgment that the Harm resulted directly from the Indemnified Person's willful misconduct, gross negligence, bad faith, or material breach of this Agreement.

13.1.2. The foregoing provisions shall survive the Indemnified Person's termination as such and the termination of this Agreement.

13.2. **Force Majeure.** No party is liable for any delay or failure in performing its obligations under this Agreement caused by wars (whether declared or not and including existing wars), revolutions, insurrections, riots, civil commotion, acts of God, accidents, fires, explosions; stoppages of labor, strikes, or other differences with employees (other than Bank's disputes with its employees); laws, regulations, orders, or other acts of any governmental authority; or any other circumstances beyond its reasonable control. Nor will any such failure or delay give any party the right to terminate this Agreement.

13.3. **Damages.** No party is liable for any indirect, incidental, special, punitive, or consequential damages arising out of or in any way related to this Agreement or the performance of its obligations under this Agreement. This limitation applies even if the party has been advised of, or is aware of, the possibility of such damages.

13.4. **Statements.** Bank is not liable with respect to the propriety of Bank's actions or omissions reflected in a statement provided under this Agreement, except to the extent (i) a Statement Recipient objects to Bank within ninety (90) calendar days after delivery of such statement or (ii) such acts or omissions could not be discovered through reasonable examination of such statement.

SECTION 14 TERMINATION

14.1. **Termination of Agreement.** This Agreement terminates upon the effective date of Bank's resignation or removal under this Agreement.

14.2. **Resignation; Removal.**

14.2.1. Bank may resign under this Agreement by notice to Customer. Customer may remove Bank under this Agreement by notice to Bank. The resignation or removal shall be effective thirty (30) calendar days after delivery of the notice, except to the extent the parties agree in writing to a different effective date. By such effective date, Customer shall appoint a new custodian and notify Bank of the appointment. If Customer fails to do so, Bank shall have the right to petition a court at Account expense for appointment of a new custodian.

14.2.2. Upon receiving notice of such appointment, Bank will transfer Assets to the new custodian as directed by Customer or the court, as the case may be. However, Bank shall not be required to transfer any Assets until Bank has received payment or reimbursement for all (a) compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement and (b) funds or securities advanced under this Agreement.

SECTION 15 MISCELLANEOUS

15.1. **Freedom to Deal with Third Parties.** Bank is free to render services to others, whether similar to those services rendered under this Agreement or of a different nature.

15.2. **Binding Obligations.** Customer and Bank each represent and warrant that (i) it has the power and authority to transact the business in which it is engaged and to execute, deliver, and perform this Agreement and has taken all action necessary to execute, deliver, and perform this Agreement and (ii) this Agreement constitutes its legal, valid, and binding obligation enforceable according to the terms hereof.

15.3. **Complete Agreement; Amendment.**

15.3.1. **Complete Agreement.** This Agreement contains a complete statement of all the arrangements between the parties with respect to its subject matter and supersedes any existing agreements between them concerning the subject.

15.3.2. **Amendment.** This Agreement may be amended at any time, in whole or in part, by a written instrument signed by Customer and Bank. Notwithstanding the foregoing, if the terms of **Exhibit A (Fee Schedule)** hereto set forth a method for amending such exhibit, then such terms alone govern amendments thereto.

15.4. **Governing Law; Venue.** This Agreement will be governed, enforced, and interpreted according to the laws of the State without regard to conflicts of laws, except where pre-empted by federal law. All legal actions or other proceedings directly or indirectly relating to this Agreement will be brought in federal court (or, if unavailable, state court) sitting in the State. The parties submit to the jurisdiction of any such court in any such action or proceeding and waive any immunity from suit in such court or execution, attachment (whether before or after judgment), or other legal process in or by such court.

15.5. **Successors and Assigns.**

15.5.1. This Agreement binds, and inures to the benefit of, Customer, Bank, and their respective successors and assigns.

15.5.2. No party may assign any of its rights under this Agreement without the consent of each other party, which consent will not be unreasonably withheld. Customer hereby acknowledges that Bank will withhold consent unless and until Bank verifies an assignee's identity according to Bank's Customer Identification Program and, to that end, Customer hereby agrees to notify Bank of such assignment and provide Bank with the assignee's name, physical address, EIN, organizational documents, certificate of good standing, and license to do business, as well as other information that Bank may request. No consent is required if a party merges with, consolidates with, or sells substantially all of its assets to another entity, provided that such other entity assumes without delay, qualification, or limitation all obligations of that party under this Agreement by operation of law or by contract.

15.6. **Severability.** The provisions of this Agreement are severable. The invalidity of a provision herein will not affect the validity of any other provision.

15.7. **No Third-Party Beneficiaries.** This Agreement is made solely for the benefit of the parties. No person other than such parties has any rights or remedies under this Agreement.

15.8. **Solvency.** Customer hereby represents and warrants that Customer is neither insolvent nor subject to any pending bankruptcy proceeding. Customer will promptly notify Bank of any such insolvency or proceeding.

15.9. **Tax-Lot Selection-Method.** For the purpose of complying with IRS regulations requiring cost basis reporting, Customer hereby designates the tax-lot selection-method for the Account:

- Minimize Gain** – Shares are sold from tax lots having the highest per unit federal tax cost with a holding period of more than one year.
- First In First Out (FIFO)** – Shares are sold from tax lots having the earliest federal tax acquisition date.
- Last In First Out (LIFO)** – Shares are sold from tax lots having the most recent federal tax acquisition date.
- Highest Federal Cost First Out (HIFO)** – Shares are sold from tax lots having the highest federal tax cost per share.
- Lowest Federal Cost First Out (LOFO)** – Shares are sold from tax lots having the lowest federal tax cost per share.
- Specify Tax Lot** – Shares are sold from tax lots that you specify.
- Average Federal Tax Cost** – Shares are sold across all tax lots using the average cost. If the Account holds investments for which this method is not permitted, the FIFO default method will be used, unless Customer directs otherwise.
- Maximize Gain** – Shares are sold from tax lots having the lowest per unit federal tax cost.

If the foregoing does not designate one and only one tax-lot selection-method, then Customer is deemed to have designated FIFO method. If Customer wishes to use a tax-lot selection-method that is different from what is selected above for an individual trade, then Customer may designate such other selection-method when executing the trade.

15.10. **Shareholder Communications Act Election.** Under the Shareholder Communications Act of 1985, as amended, Bank must try to permit direct communications between a company that issues a security held in the Account (the “Securities-Issuer”) and any person who has or shares the power to vote, or the power to direct the voting of, that security (the “Voter”). Unless the Voter registers its objection with Bank, Bank must disclose the Voter’s name, address, and securities positions held in the Account to the Securities-Issuer upon the Securities-Issuer’s request (“Disclosure”). To the extent that Customer is the Voter, Customer hereby (i) acknowledges that failing to check one and only one box below will cause Customer to be deemed to have consented to Disclosure and (ii) registers its (*check only one*):

- Consent to Disclosure.
- Objection to Disclosure.

15.11. **Abandoned Property.** Bank will escheat Assets pursuant to the applicable state’s abandoned property, escheat, or similar law, and Bank shall be held harmless therefrom. The provisions of this Section shall survive the termination of this Agreement.

15.12. **Legal Advice.** Customer hereby acknowledges that it (i) did not receive legal advice from Bank concerning this Agreement, (ii) had an adequate opportunity to consult an attorney of its choice before executing this Agreement, and (iii) executed this Agreement upon its own judgment and, if sought, the advice of such attorney.

15.13. **Waiver of Jury Trial.** Each party hereby irrevocably waives all right to a trial by jury in any action, proceeding, claim, or counterclaim (whether based on contract, tort, or otherwise) directly or indirectly arising out of or relating to this Agreement.

15.14. **Legal Action.** If Bank is served with a Legal Action, then Bank will, to the extent permitted by law, use commercially reasonable efforts to notify Customer of such service. Customer will reimburse Bank for any expenses, fees, costs, or other charges incurred by Bank in responding to the Legal Action, including, but not limited to, any fees charged by an attorney of Bank’s choice. If Customer notifies Bank that Customer is seeking a protective order to resist the Legal Action, then Bank will provide reasonable cooperation at Customer’s request and sole cost and expense. In any event, Bank may comply with the Legal Action at any time, except to the extent Bank has received a protective order that prevents Bank from complying.

15.15. **Interpleader.** With respect to Assets that are the subject of a dispute, Bank may file an interpleader action or other petition with a court of competent jurisdiction for directions with respect to the dispute. Customer will reimburse Bank for

any expenses, fees, costs, or other charges incurred by Bank in filing such petition and implementing such directions, including, but not limited to, any fees charged by an attorney of Bank's choice. Before disbursing Assets pursuant to such directions, Bank will deduct therefrom an amount in payment or reimbursement for all (i) compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement and (ii) funds or securities advanced under this Agreement.

15.16. **Representations and Warranties.** Customer hereby covenants that, if any of the representations or warranties that it provides in this Agreement becomes inaccurate or incomplete, it will promptly notify Bank thereof and of any fact, omission, event, or change of circumstances related thereto.

15.17. **Publicity.** No party will disclose the existence of this Agreement or any terms thereof in advertising, promotional, or marketing materials without obtaining, in each case, the prior written consent of each other party.

15.18. **Counterparts and Duplicates.** This Agreement may be executed in any number of counterparts, each of which shall be considered an original, but all of which together shall constitute the same instrument. This Agreement and any administrative form under this Agreement may be proved either by a signed original or by a reproduced copy thereof (including, not by way of limitation, a microfiche copy or an electronic file copy).

15.19. **Effective Date.** This Agreement will become effective when all parties have signed it. The date of this Agreement will be the date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature).

IN WITNESS WHEREOF, an authorized officer of each party hereby executes this Agreement on the date stated beneath that party's signature.

CUSTOMER (AS DEFINED IN THIS AGREEMENT)

By: _____
(Signature of Customer's authorized officer)

(Printed name of Customer's authorized officer)

Its: _____
(Title of Customer's authorized officer)

Dated: _____

U.S. Mail Address:

Email Address:

U.S. BANK NATIONAL ASSOCIATION

By: _____
(Signature)

(Printed name)

Its: Vice President and Relationship Manager

Dated: _____

U.S. Mail Address:

Email Address:

CUSTODY AGREEMENT

Exhibit A

Fee Schedule

FEE SCHEDULE

[DRAFTING NOTE: FOR ACCOUNTS THAT DO NOT HOLD PLAN OR IRA ASSETS]

This Fee Schedule relates to the U.S. Bank National Association (“USBNA”) Institutional Trust & Custody division (“IT&C”) account identified below (such account, including any sub-accounts therein, the “Account”).

Account Name: _____

Account Number: _____

Account Profile. If the Account is a USBNA trust account, then the undersigned is the trust’s grantor; if the Account is a USBNA custody account, then the undersigned is the Account’s owner (such undersigned, the “Customer”). USBNA has discretion to invest Account assets to the extent (if any) provided in the Account’s governing service contract(s) (to such extent, a “Managed Account”; otherwise, a “Directed Account”).

Fees. See a mutual fund’s prospectus; a private fund’s governing documents (such as a limited liability company agreement, limited partnership agreement, trust agreement, or declaration of trust), offering documents (such as an offering circular, offering memorandum, private placement memorandum, prospectus, or summary description), and subscription documents (such as an adoption agreement or subscription agreement); and any fund’s fund-fact sheet, as applicable, for a description of any fees received by USBNA and its affiliates (collectively, “U.S. Bank”) with respect to the investment of Account assets therein. The fees the Account pays directly to U.S. Bank (the “Account Fees”), which are in addition to fund-level fees and are paid directly to USBNA, are as follows.

Administration fee: Provide account administration. The administration fee is calculated in tiers, based on the invested value of Account assets. The rates are as follows:
1.0 bps on the first \$35 MM of Account assets
0.5 bps on the next \$40 MM of Account assets
0.4 bps on the balance of Account assets

Trade-processing fees (FOR A DIRECTED ACCOUNT): Process purchases, sales, or other transactions with respect to Account assets. The rates are as follows: **No charge for Free receive or deliveries**
DTC-eligible securities, including ETFs (per transaction) \$6.00
Fed book-entry securities (per transaction) \$6.00
Physical Trades \$15.00

Distribution fees:
Wire to domestic location (per wire) \$5.00
Wire to international location (per wire) \$5.00

Other fees: Minimum relationship fees (per year) \$3,500

Fees quoted in this schedule are based on the following assumptions:

- \$3,500 Annual Relationship Minimum Fee for Automated sweep accounts/ \$4,000 Annual Relationship Minimum Fee for Manual sweep accounts.
- \$500 Annual Minimum Fee per account (Rolls Into Relationship Minimum Total)
- Customized Legal documentation fee for modifications to the Standard U.S. Bank Custody Agreement other than State Jurisdiction, and for items that require UT&C Legal Review available at \$1,000
- U.S. Bank does not have investment management responsibility
- This fee schedule pertains to domestic securities, i.e.; DTC and ADRs. International securities priced separately
- U.S. Bank reserves the right to re-evaluate pricing and implement a change in the fee schedule with 30- day notice

- Out-of-Pocket expenses e.g., shipping fees or transfer fees, not included.
- Should PFM resign or be terminated fee schedule will revert to the custodian's then prevailing standard fee schedule, and fees will continue to be billed directly to the client.

Extraordinary-services fee: Provide services described in neither this Fee Schedule nor the Account's governing service contract(s). The extraordinary-services fee will be calculated at an hourly rate or expressed as a flat fee. USBNA will obtain the Customer's consent to the rate, which consent will not be unreasonably withheld.

Minimum Relationship Fees. The Account is subject to minimum relationship fees. For each billing period, they apply as follows. Start with the minimum annual relationship fees stated above. Prorate that amount to reflect the length of the billing period elected below (the "Minimum Relationship Fees"). Find the sum of the Account Fees (other than the Minimum Relationship Fees) and the account fees owed with respect to the Customer's other Institutional Trust & Custody division accounts (excluding accounts that hold plan assets) for the billing period (the "Actual Relationship Fees"). If the Actual Relationship Fees are less than the Minimum Relationship Fees, then the Account Fees for the billing period are the Account's proportionate share of the Minimum Relationship Fees (rather than the Account Fees otherwise disclosed under this Fee Schedule). That proportionate share is based on relative account balances as of the end of the billing period or over the billing period, as applicable based on the balance method elected below.

Manner of Receipt. Account Fees will be calculated (*check one and only one*): Monthly / Quarterly / Semi-annually / Annually. Any asset-based Account Fees will be based on (*check one and only one*): the applicable Account balance (or portion thereof) as of the end of the billing period / the average applicable Account balance (or portion thereof) over the billing period. (The asset values used in such calculation may vary from the asset values reported on an asset statement because of timing issues, such as the posting of accruals or the late-pricing of securities.) Account Fees will then be (*check one and only one*): Billed and invoiced to the Customer with instructions on how to remit payment, and the Customer hereby acknowledges that U.S. Bank may, except to the extent expressly forbidden to do so in the Account's governing service contract(s), charge such fees directly to the Account if the Customer has not paid the invoice within sixty (60) calendar days of receiving it. / Charged directly to the Account, with a subsequent advice to the Customer about the charges.

Expenses. The Customer will reimburse USBNA for expenses, fees, costs, and other charges incurred by USBNA in providing services under the Account's governing service contract(s) (including, but not limited to, compensation, expenses, fees, costs, commissions, and other charges payable to service providers hired by USBNA under such contract(s)).

Foreign Securities or Deposits (FOR A DIRECTED ACCOUNT). In connection with the Account's global activity, USBNA may hold cash in the form of U.S. dollars or foreign currency in a deposit account at a bank other than USBNA. For example, cash may be held pending settlement of an FX transaction or a foreign-securities purchase. Interest, if any, earned on such deposits is retained by USBNA as part of its fees for servicing the Account.

Amendment. USBNA may amend this Fee Schedule by delivering an amended and restated Fee Schedule or another written notice to the Customer. Such amendment will be effective thirty (30) calendar days after such delivery.

Approval. The Customer hereby acknowledges that it: (i) is independent of U.S. Bank and has authority to enter into, extend, and renew contracts for the services described herein and to approve the fees described herein; (ii) has received, read, and understands a fully-executed copy of the Account's governing service contract(s); (iii) understands and approves the services and fees described herein; (iv) agrees to the process described herein for amending the Fee Schedule; and (iv) FOR A MANAGED ACCOUNT, has received, read, and understands USBNA's Mutual Fund Compensation Disclosure.

Signature. The Customer hereby executes this Fee Schedule as of this _____ day of _____, 20____.

Customer: _____

By: _____
(Signature of Customer's authorized officer)

(Printed name of Customer's authorized officer)

Its: _____
(Title of Customer's authorized officer)

Effective Date: _____

Shares of registered investment companies, and units of private funds, are not deposits or obligations of, or endorsed or guaranteed in any way by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value. Deposit products are offered by U.S. Bank National Association, member FDIC.



G. Sample Reports



i. Monthly Performance Reporting



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
June 30, 2018

SAMPLE CLIENT

Client Management Team

Ed Polansky

Key Account Manager
PO Box 11813
Harrisburg, PA 17108-1181
1-877-495-8246
polanskye@pfm.com

Robert Cheddar, CFA

Managing Director
213 Market Street
Harrisburg, PA 17101-2141
717-231-6202
cheddarr@pfm.com

Steven Alexander, CTP, CGFO

Managing Director
300 South Orange Avenue, Suite 1170
Orlando, FL 32801
407-406-5750
alexanders@pfm.com

D. Scott Stitcher, CFA

Director
300 South Orange Avenue, Suite 1170
Orlando, FL 32801
407-406-5756
stitchers@pfm.com

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

LONG TERM PORTFOLIO



Online Access www.pfm.com

Customer Service 1-717-232-2723

**Important Disclosures****Important Disclosures**

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM 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.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101



Managed Account Summary Statement

For the Month Ending **June 30, 2018**

Transaction Summary - Managed Account

Opening Market Value	\$191,781,543.53
Maturities/Calls	(204,679.14)
Principal Dispositions	(4,247,840.20)
Principal Acquisitions	4,385,133.20
Unsettled Trades	0.00
Change in Current Value	(196,827.55)
Closing Market Value	\$191,517,329.84

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	5,567,148.70
Coupon/Interest/Dividend Income	274,805.88
Principal Payments	204,679.14
Security Purchases	(5,683,533.21)
Net Cash Contribution	(363,100.51)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	286,970.83
Less Purchased Interest Related to Interest/Coupons	(831.01)
Plus Net Realized Gains/Losses	(66,550.27)
Total Cash Basis Earnings	\$219,589.55

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	194,046,937.16
Ending Accrued Interest	690,041.20
Plus Proceeds from Sales	4,259,950.85
Plus Proceeds of Maturities/Calls/Principal Payments	204,679.14
Plus Coupons/Dividends Received	274,805.88
Less Cost of New Purchases	(4,385,964.21)
Less Beginning Amortized Value of Securities	(194,153,054.35)
Less Beginning Accrued Interest	(682,648.62)
Total Accrual Basis Earnings	\$254,747.05



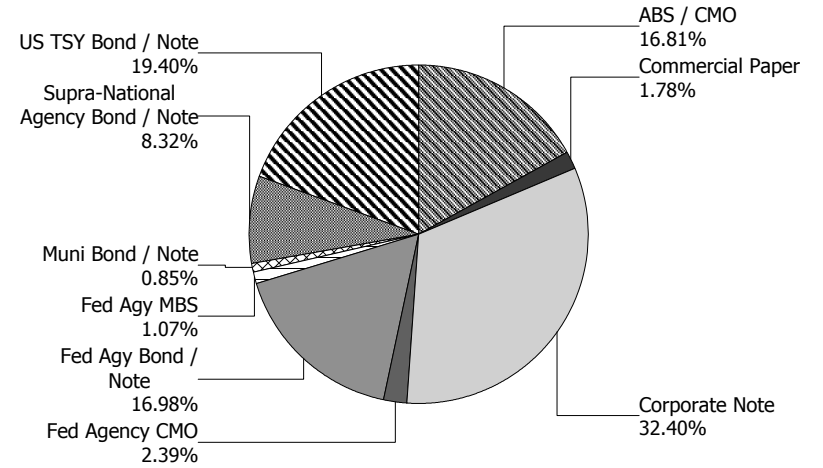
Portfolio Summary and Statistics

For the Month Ending **June 30, 2018**

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	37,890,000.00	37,146,053.87	19.40
Supra-National Agency Bond / Note	16,140,000.00	15,931,888.72	8.32
Municipal Bond / Note	1,640,000.00	1,636,312.80	0.85
Federal Agency Mortgage-Backed Security	2,038,181.48	2,056,939.43	1.07
Federal Agency Collateralized Mortgage Obligation	4,564,549.90	4,578,270.87	2.39
Federal Agency Bond / Note	33,010,000.00	32,521,158.65	16.98
Corporate Note	62,795,000.00	62,042,130.32	32.40
Commercial Paper	3,450,000.00	3,417,459.60	1.78
Asset-Backed Security / Collateralized Mortgage Obligation	32,575,285.79	32,187,115.58	16.81
Managed Account Sub-Total	194,103,017.17	191,517,329.84	100.00%
Accrued Interest		690,041.20	
Total Portfolio	194,103,017.17	192,207,371.04	

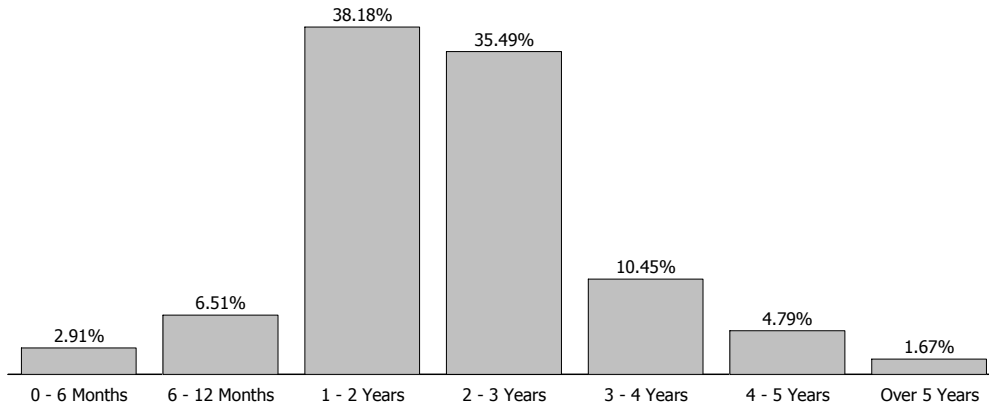
Sector Allocation



Unsettled Trades

0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.87%
Yield to Maturity at Market	2.69%
Duration to Worst	1.78
Weighted Average Days to Maturity	799



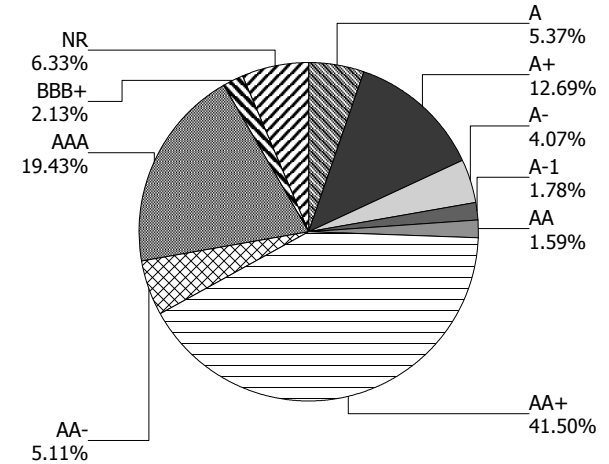
Managed Account Issuer Summary

For the Month Ending **June 30, 2018**

Issuer Summary

Issuer	Market Value of Holdings	Percent
AFRICAN DEVELOPMENT BANK	5,710,504.27	2.98
ALLY AUTO RECEIVABLES TRUST	3,752,045.80	1.96
AMERICAN EXPRESS CO	5,490,433.07	2.87
AMERICAN HONDA FINANCE	2,159,826.55	1.13
APPLE INC	2,175,593.20	1.14
ASIAN DEVELOPMENT BANK	833,948.60	0.44
BANCO SANTANDER SA	1,299,248.60	0.68
BANK OF AMERICA CO	2,522,166.72	1.32
BANK OF MONTREAL	1,902,100.20	0.99
BANK OF NOVA SCOTIA	1,862,969.00	0.97
BB&T CORPORATION	1,214,336.24	0.63
BP PLC	1,881,765.70	0.98
CALIFORNIA ST	1,396,668.00	0.73
CANADIAN IMPERIAL BANK OF COMMERCE	1,566,617.80	0.82
CAPITAL ONE FINANCIAL CORP	1,200,199.88	0.63
CARMAX AUTO OWNER TRUST	479,568.77	0.25
CATERPILLAR INC	1,387,679.25	0.72
CHARLES SCHWAB	1,204,795.20	0.63
CHEVRON CORPORATION	1,876,799.10	0.98
CITIGROUP INC	5,001,304.88	2.61
CNH EQUIPMENT TRUST	3,431,538.03	1.79
DEERE & COMPANY	1,907,959.10	1.00
EXXON MOBIL CORP	985,945.00	0.51
FANNIE MAE	20,769,321.86	10.85
FEDERAL HOME LOAN BANKS	12,357,094.57	6.45
FORD CREDIT AUTO OWNER TRUST	2,636,841.35	1.38
FREDDIE MAC	6,029,952.52	3.15
GENERAL DYNAMICS CORP	1,098,804.30	0.57
GLAXOSMITHKLINE PLC	701,174.60	0.37
GOLDMAN SACHS GROUP INC	1,450,808.75	0.76
HERSHEY COMPANY	898,879.50	0.47
HOME DEPOT INC	908,362.03	0.47

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **June 30, 2018**

Issuer	Market Value of Holdings	Percent
HONDA AUTO RECEIVABLES	3,142,194.74	1.64
HONEYWELL INTERNATIONAL	518,460.08	0.27
HSBC HOLDINGS PLC	1,132,208.35	0.59
HYUNDAI AUTO RECEIVABLES	2,326,873.78	1.21
IBM CORP	1,619,278.60	0.85
INTEL CORPORATION	1,230,446.25	0.64
INTER-AMERICAN DEVELOPMENT BANK	3,966,176.94	2.07
INTERNATIONAL FINANCE CORPORATION	2,639,440.41	1.38
INTL BANK OF RECONSTRUCTION AND DEV	2,781,818.50	1.45
JOHN DEERE OWNER TRUST	1,385,964.87	0.72
JOHNSON & JOHNSON	319,657.98	0.17
JP MORGAN CHASE & CO	1,776,846.60	0.93
LLOYDS BANKING GROUP PLC	1,632,099.51	0.85
MICROSOFT CORP	898,372.02	0.47
MITSUBISHI UFJ FINANCIAL GROUP INC	3,417,459.60	1.78
MORGAN STANLEY	1,382,606.20	0.72
NATIONAL RURAL UTILITIES CO FINANCE CORP	789,086.00	0.41
NISSAN AUTO RECEIVABLES	1,921,145.49	1.00
PACCAR FINANCIAL CORP	1,751,928.10	0.91
PEPSICO INC	942,859.80	0.49
PFIZER INC	965,811.56	0.50
ROYAL BANK OF CANADA	1,363,754.71	0.71
STATE OF CONNECTICUT	239,644.80	0.13
THE WALT DISNEY CORPORATION	2,064,948.91	1.08
TORONTO-DOMINION BANK	2,150,442.58	1.12
TOTAL SA	1,219,306.20	0.64
TOYOTA MOTOR CORP	4,902,631.19	2.56
UNILEVER PLC	1,500,571.85	0.78
UNITED PARCEL SERVICE INC	1,072,991.70	0.56
UNITED STATES TREASURY	37,146,053.87	19.41
WAL-MART STORES INC	2,078,908.38	1.09
WELLS FARGO & COMPANY	1,982,082.00	1.03
WESTPAC BANKING CORP	1,160,005.83	0.61



Managed Account Issuer Summary

For the Month Ending **June 30, 2018**

Total	\$191,517,329.84	100.00%



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 07/31/2014 1.625% 07/31/2019	912828WW6	85,000.00	AA+	Aaa	07/06/17	07/07/17	85,358.59	1.42	576.16	85,189.34	84,302.75
US TREASURY NOTES	DTD 12/01/2014 1.500% 11/30/2019	912828G61	9,200,000.00	AA+	Aaa	12/01/16	12/05/16	9,211,500.00	1.46	11,688.52	9,205,514.66	9,076,011.60
US TREASURY NOTES	DTD 02/02/2015 1.250% 01/31/2020	912828H52	25,000.00	AA+	Aaa	01/03/17	01/05/17	24,802.73	1.51	130.35	24,897.23	24,521.48
US TREASURY NOTES	DTD 02/15/2017 1.375% 02/15/2020	912828W22	2,000,000.00	AA+	Aaa	08/31/17	09/01/17	2,000,234.38	1.37	10,331.49	2,000,158.62	1,964,296.00
US TREASURY NOTES	DTD 03/02/2015 1.375% 02/29/2020	912828J50	380,000.00	AA+	Aaa	02/01/17	02/03/17	377,714.06	1.58	1,746.40	378,746.62	372,978.74
US TREASURY NOTES	DTD 06/30/2015 1.625% 06/30/2020	912828XH8	150,000.00	AA+	Aaa	06/26/17	06/28/17	150,539.06	1.50	6.62	150,360.95	147,334.05
US TREASURY NOTES	DTD 07/31/2015 1.625% 07/31/2020	912828XM7	300,000.00	AA+	Aaa	07/05/17	07/07/17	300,210.94	1.60	2,033.49	300,145.15	294,351.60
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	5,600,000.00	AA+	Aaa	08/31/17	09/01/17	5,589,062.50	1.44	25,736.41	5,592,051.64	5,460,873.60
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	6,000,000.00	AA+	Aaa	08/01/17	08/03/17	5,974,921.88	1.51	27,574.73	5,982,240.18	5,850,936.00
US TREASURY NOTES	DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,500,000.00	AA+	Aaa	12/07/17	12/08/17	3,479,628.91	1.95	166.44	3,483,311.65	3,429,044.50
US TREASURY NOTES	DTD 12/31/2015 1.750% 12/31/2020	912828N48	5,250,000.00	AA+	Aaa	12/01/17	12/05/17	5,224,980.47	1.91	249.66	5,229,563.80	5,143,566.75
US TREASURY NOTES	DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,400,000.00	AA+	Aaa	01/03/18	01/04/18	2,353,031.25	2.04	13,765.19	2,360,346.72	2,326,780.80
US TREASURY NOTES	DTD 03/31/2014 2.250% 03/31/2021	912828C57	3,000,000.00	AA+	Aaa	03/05/18	03/06/18	2,983,125.00	2.44	16,967.21	2,984,852.76	2,971,056.00
Security Type Sub-Total			37,890,000.00					37,755,109.77	1.68	110,972.67	37,777,379.32	37,146,053.87



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note												
AFRICAN DEVELOPMENT BANK NOTE DTD 10/02/2013 1.625% 10/02/2018		00828EBB4	1,910,000.00	AAA	Aaa	10/31/16	11/03/16	1,928,278.70	1.12	7,673.16	1,912,434.05	1,907,215.22
AFRICAN DEVELOPMENT BANK NOTE DTD 09/20/2016 1.125% 09/20/2019		00828EBQ1	850,000.00	AAA	Aaa	08/30/17	08/31/17	843,497.50	1.50	2,682.81	846,115.58	835,329.00
AFRICAN DEVELOPMENT BANK NOTE DTD 03/16/2017 1.875% 03/16/2020		00828ECA5	2,150,000.00	AAA	Aaa	03/08/17	03/16/17	2,146,818.00	1.93	11,757.81	2,148,166.24	2,121,486.70
ASIAN DEVELOPMENT BANK NOTE DTD 05/05/2017 1.625% 05/05/2020		045167DZ3	850,000.00	AAA	Aaa	04/26/17	05/05/17	848,096.00	1.70	2,148.61	848,818.24	833,948.60
INTER-AMERICAN DEVEL BK NOTE DTD 04/12/2017 1.625% 05/12/2020		4581X0CX4	1,900,000.00	AAA	Aaa	04/05/17	04/12/17	1,895,497.00	1.70	4,202.43	1,897,244.87	1,867,817.80
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020		459058GA5	950,000.00	AAA	Aaa	08/22/17	08/29/17	949,800.50	1.63	5,017.19	949,854.47	929,033.50
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020		45905UP32	1,900,000.00	AAA	Aaa	09/12/17	09/19/17	1,895,440.00	1.64	8,980.09	1,896,616.02	1,852,785.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020		4581X0CD8	750,000.00	AAA	Aaa	10/02/17	10/10/17	756,951.83	1.81	2,302.08	755,353.07	739,912.50
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021		45950KCM0	765,000.00	AAA	Aaa	01/18/18	01/25/18	762,750.90	2.35	7,458.75	763,066.35	755,924.81
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021		45950VLQ7	1,900,000.00	AAA	Aaa	03/09/18	03/16/18	1,898,575.00	2.66	14,602.29	1,898,706.75	1,883,515.60
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021		00828ECZ0	850,000.00	AAA	Aaa	03/14/18	03/22/18	849,124.50	2.66	6,135.94	849,202.12	846,473.35
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021		4581X0DB1	1,365,000.00	AAA	Aaa	04/12/18	04/19/18	1,361,997.00	2.70	7,166.25	1,362,190.54	1,358,446.64



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		16,140,000.00					16,136,826.93	1.93	80,127.41	16,127,768.30	15,931,888.72
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 08/17/2016 1.100% 08/15/2018	20772J3C4	240,000.00	A	A1	08/03/16	08/17/16	240,458.40	1.00	997.33	240,028.30	239,644.80
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,400,000.00	AA-	Aa3	04/18/18	04/25/18	1,400,056.00	2.80	7,186.67	1,400,046.97	1,396,668.00
Security Type Sub-Total		1,640,000.00					1,640,514.40	2.54	8,184.00	1,640,075.27	1,636,312.80
Federal Agency Mortgage-Backed Security											
FNMA POOL #AB5396 DTD 05/01/2012 3.000% 06/01/2022	31417B7J0	882,468.58	AA+	Aaa	08/15/12	08/20/12	930,728.58	1.84	2,206.17	902,189.78	886,615.11
FANNIE MAE POOL DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	472,549.26	AA+	Aaa	04/13/18	04/17/18	481,114.22	2.82	1,378.27	481,039.79	478,504.40
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	434,464.29	AA+	Aaa	04/13/18	04/17/18	442,338.96	2.83	1,267.19	442,273.82	439,939.47
FANNIE MAE POOL DTD 11/01/2011 3.500% 11/25/2026	3138AYV71	248,699.35	AA+	Aaa	04/13/18	04/17/18	253,284.74	2.83	725.37	253,249.57	251,880.45
Security Type Sub-Total		2,038,181.48					2,107,466.50	2.40	5,577.00	2,078,752.96	2,056,939.43
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/25/2020	3137AA4V2	738,817.24	AA+	Aaa	06/23/17	06/28/17	752,872.09	1.60	1,786.71	747,329.92	739,488.68
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	935,000.00	AA+	Aaa	09/21/17	09/26/17	960,968.16	1.15	2,363.99	954,810.07	935,292.75
FHLMC SERIES K717 A1 DTD 12/01/2014 2.342% 02/01/2021	3137BFDP3	751,386.97	AA+	Aaa	04/18/17	04/21/17	762,540.35	1.81	1,466.46	758,215.64	746,664.05
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,480,000.00	AA+	Aaa	04/11/18	04/30/18	1,509,438.68	2.27	4,390.67	1,508,568.00	1,500,927.35



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	659,345.69	AA+	Aaa	06/13/18	06/18/18	655,971.70	2.81	1,466.49	655,971.69	655,898.04
Security Type Sub-Total		4,564,549.90					4,641,790.98	1.94	11,474.32	4,624,895.32	4,578,270.87
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	2,335,000.00	AA+	Aaa	06/02/16	06/03/16	2,334,019.30	1.14	729.69	2,334,682.63	2,306,650.77
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	4,700,000.00	AA+	Aaa	06/27/16	06/28/16	4,742,112.00	0.82	1,468.75	4,713,849.40	4,642,937.30
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	3,000,000.00	AA+	Aaa	07/19/16	07/20/16	2,992,740.00	0.96	11,812.50	2,997,433.17	2,952,609.00
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	4,000,000.00	AA+	Aaa	07/29/16	08/02/16	3,993,280.00	0.93	14,486.11	3,997,545.80	3,933,516.00
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	5,500,000.00	AA+	Aaa	08/03/16	08/04/16	5,489,440.00	0.94	19,517.36	5,496,117.17	5,407,506.50
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,875,000.00	AA+	Aaa	08/31/16	09/02/16	2,870,515.00	1.05	9,822.92	2,873,245.24	2,827,979.38
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	3,700,000.00	AA+	Aaa	10/03/16	10/05/16	3,697,780.00	1.02	12,641.67	3,699,107.19	3,639,486.50
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	4,000,000.00	AA+	Aaa	09/01/16	09/02/16	3,990,440.00	1.08	13,666.67	3,996,258.92	3,934,580.00
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,500,000.00	AA+	Aaa	02/24/17	02/28/17	1,499,040.00	1.52	7,687.50	1,499,464.07	1,474,650.00
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,400,000.00	AA+	Aaa	06/22/18	06/25/18	1,399,678.00	2.76	641.67	1,399,679.67	1,401,243.20
Security Type Sub-Total		33,010,000.00					33,009,044.30	1.08	92,474.84	33,007,383.26	32,521,158.65
Corporate Note											



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Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TORONTO-DOMINION BANK CORP NOTES DTD 01/22/2016 1.950% 01/22/2019	89114QBE7	275,000.00	AA-	Aa2	01/18/17	01/25/17	275,239.25	1.91	2,368.44	275,068.01	273,890.38
APPLE INC BONDS DTD 02/09/2017 1.550% 02/08/2019	037833CE8	1,100,000.00	AA+	Aa1	02/02/17	02/09/17	1,099,164.00	1.59	6,772.64	1,099,744.98	1,094,231.60
PEPSICO INC CORP NOTE DTD 05/02/2017 1.550% 05/02/2019	713448DR6	950,000.00	A+	A1	04/27/17	05/02/17	949,287.50	1.59	2,413.26	949,699.54	942,859.80
WELLS FARGO BANK NA NOTES DTD 06/02/2016 1.750% 05/24/2019	94988J5D5	2,000,000.00	A+	Aa2	06/07/16	06/10/16	2,014,180.00	1.50	3,597.22	2,004,369.72	1,982,082.00
TOTAL CAPITAL SA CORP NOTES DTD 06/23/2014 2.100% 06/19/2019	89153VAM1	1,225,000.00	A+	Aa3	04/13/17	04/19/17	1,234,322.25	1.74	857.50	1,229,207.42	1,219,306.20
GOLDMAN SACHS GROUP INC CORP NOTE DTD 07/24/2017 1.950% 07/23/2019	38141GWP5	715,000.00	BBB+	A3	07/19/17	07/24/17	714,914.20	1.96	6,119.21	714,953.91	707,885.75
IBM CREDIT CORP NOTE DTD 09/08/2017 1.625% 09/06/2019	44932HAA1	1,640,000.00	A+	A1	09/05/17	09/08/17	1,638,753.60	1.66	8,513.19	1,639,257.19	1,619,278.60
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.750% 10/09/2019	931142DY6	750,000.00	AA	Aa2	10/11/17	10/20/17	749,985.00	1.75	2,989.58	749,989.20	742,310.25
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BO8	525,000.00	A	A2	10/23/17	10/30/17	524,590.50	1.84	1,601.25	524,726.01	518,460.08
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	620,000.00	A-	A2	10/26/16	10/31/16	619,262.20	1.74	1,785.94	619,668.15	610,385.66
AMERICAN HONDA FINANCE DTD 11/16/2017 2.000% 11/13/2019	02665WBZ3	1,000,000.00	A+	A2	11/13/17	11/16/17	999,440.00	2.03	2,666.67	999,612.89	988,511.00
BANK OF MONTREAL CORP NOTE DTD 12/12/2016 2.100% 12/12/2019	06367TPX2	1,925,000.00	A+	A1	12/07/16	12/12/16	1,924,172.25	2.11	2,133.54	1,924,594.23	1,902,100.20
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	980,000.00	AA	A1	11/14/16	11/21/16	979,294.40	1.72	740.44	979,658.52	965,811.56
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	950,000.00	BBB+	Baa1	10/20/17	10/24/17	956,384.00	2.14	11,055.63	954,369.32	939,330.55



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Corporate Note											
BB&T CORP (CALLABLE) NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	750,000.00	A-	A2	05/05/17	05/10/17	758,347.50	2.02	8,472.92	754,739.66	742,673.25
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,800,000.00	A-	A3	05/10/17	05/15/17	1,804,806.00	2.15	17,775.00	1,802,778.97	1,776,846.60
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	910,000.00	AAA	Aaa	01/30/17	02/06/17	909,390.30	1.87	6,780.76	909,671.23	898,372.02
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565QCX4	560,000.00	A-	A1	02/08/17	02/14/17	564,519.20	2.04	4,969.53	562,471.08	554,625.68
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565OCX4	1,340,000.00	A-	A1	02/08/17	02/13/17	1,351,751.80	2.01	11,891.38	1,346,418.80	1,327,140.02
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	815,000.00	A+	A2	02/13/17	02/16/17	813,842.70	2.05	6,203.06	814,365.28	804,095.30
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,155,000.00	A-	A2	02/28/17	03/03/17	1,153,798.80	2.24	8,328.83	1,154,320.83	1,139,846.40
CHEVRON CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	1,900,000.00	AA-	Aa2	04/03/17	04/05/17	1,906,308.00	1.87	12,399.51	1,903,671.62	1,876,799.10
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	360,000.00	A+	A2	03/01/17	03/06/17	359,906.40	1.96	2,281.50	359,946.88	354,035.16
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	1,000,000.00	AA+	Aaa	08/14/17	08/15/17	1,005,070.00	1.71	6,107.78	1,003,299.87	985,945.00
JOHN DEERE CAPITAL CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETQ2	780,000.00	A	A2	03/10/17	03/15/17	779,391.60	2.23	5,148.00	779,649.49	770,686.80
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	500,000.00	AA-	Aa3	04/12/17	04/17/17	500,150.00	1.94	2,004.17	500,090.74	491,398.50
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	1,375,000.00	AA-	Aa3	04/11/17	04/17/17	1,374,367.50	1.97	5,511.46	1,374,617.34	1,351,345.88
GOLDMAN SACHS GROUP INC CORP NOTES DTD 01/23/2015 2.600% 04/23/2020	38148LAA4	750,000.00	BBB+	A3	11/01/17	11/03/17	755,655.00	2.28	3,683.33	754,174.37	742,923.00



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Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	275,000.00	A+	A1	05/02/17	05/05/17	274,122.75	1.91	770.00	274,454.89	270,326.93
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	1,100,000.00	AA+	Aa1	05/04/17	05/11/17	1,098,878.00	1.84	2,750.00	1,099,296.89	1,081,361.60
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	1,100,000.00	A+	A2	05/08/18	05/11/18	1,096,106.00	3.06	4,392.36	1,096,370.30	1,098,804.30
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	1,250,000.00	A+	A1	05/08/17	05/11/17	1,249,525.00	1.86	3,211.81	1,249,702.29	1,230,446.25
HERSHEY COMPANY DTD 05/10/2018 2.900% 05/15/2020	427866AY4	900,000.00	A	A1	05/03/18	05/10/18	899,406.00	2.93	3,697.50	899,447.43	898,879.50
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	925,000.00	A	A2	05/24/17	06/05/17	924,463.50	1.82	1,202.50	924,651.96	908,362.03
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	1,750,000.00	A+	A2	06/01/17	06/06/17	1,747,970.00	1.84	2,275.00	1,748,681.52	1,710,913.75
MORGAN STANLEY CORPORATE NOTES DTD 06/16/2015 2.800% 06/16/2020	61761JB32	1,000,000.00	BBB+	A3	08/02/17	08/03/17	1,018,740.00	2.12	1,166.67	1,012,920.72	991,931.00
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	300,000.00	A	A2	06/19/17	06/22/17	299,817.00	1.97	146.25	299,878.33	293,511.30
BANK OF NOVA SCOTIA HOUSTON CORP BOND DTD 07/14/2017 2.150% 07/14/2020	064159JX5	1,900,000.00	A+	A1	07/11/17	07/14/17	1,899,734.00	2.15	18,949.86	1,899,817.62	1,862,969.00
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	375,000.00	A+	A2	07/17/17	07/20/17	374,621.25	1.98	3,270.31	374,738.45	367,220.25
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	1,425,000.00	A	A3	09/05/17	09/07/17	1,423,803.00	1.88	8,567.81	1,424,122.61	1,387,679.25
TORONTO DOMINION BANK CORP NOTES DTD 09/12/2017 1.850% 09/11/2020	89114QBT4	900,000.00	AA-	Aa2	09/07/17	09/12/17	898,983.00	1.89	5,087.50	899,249.83	876,850.20
CANADIAN IMPERIAL BANK CORP NOTE DTD 10/05/2017 2.100% 10/05/2020	136069VX6	1,000,000.00	A+	A1	09/28/17	10/05/17	999,190.00	2.13	5,016.67	999,384.93	975,805.00



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
ROYAL BANK OF CANADA CORP NOTE DTD 10/26/2017 2.150% 10/26/2020		78013GKN4	915,000.00	AA-	A1	10/18/17	10/26/17	914,469.30	2.17	3,551.98	914,586.80	893,957.75
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020		478160CH5	325,000.00	AAA	Aaa	11/08/17	11/10/17	324,652.25	1.99	897.81	324,724.96	319,657.98
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020		69371RN85	500,000.00	A+	A1	11/06/17	11/13/17	499,955.00	2.05	1,366.67	499,964.28	487,964.50
WESTPAC BANKING CORP NOTE DTD 01/25/2018 2.650% 01/25/2021		961214DU4	1,175,000.00	AA-	Aa3	01/17/18	01/25/18	1,174,189.25	2.67	13,492.92	1,174,302.51	1,160,005.83
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021		05531FAZ6	485,000.00	A-	A2	10/23/17	10/26/17	484,776.90	2.17	4,344.79	484,816.61	471,662.99
CANADIAN IMPERIAL BANK CORP NOTES DTD 02/02/2018 2.700% 02/02/2021		136069XY2	600,000.00	A+	A1	01/26/18	02/02/18	599,244.00	2.74	6,705.00	599,344.78	590,812.80
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021		69371RN93	1,275,000.00	A+	A1	02/22/18	02/27/18	1,274,375.25	2.82	12,296.67	1,274,445.82	1,263,963.60
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021		24422EUD9	850,000.00	A	A2	03/08/18	03/13/18	849,422.00	2.90	7,331.25	849,477.55	843,761.00
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021		63743HER9	795,000.00	A	A2	02/21/18	02/26/18	794,117.55	2.94	8,005.21	794,219.32	789,086.00
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021		904764AZ0	1,240,000.00	A+	A1	03/19/18	03/22/18	1,233,663.60	2.93	9,377.50	1,234,223.53	1,230,244.92
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021		911312BP0	1,100,000.00	A+	A1	11/09/17	11/14/17	1,098,262.00	2.10	5,637.50	1,098,568.57	1,072,991.70
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021		61746BEA0	400,000.00	BBB+	A3	02/13/18	02/15/18	393,280.00	3.06	1,944.44	394,053.61	390,675.20
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021		78013XKG2	470,000.00	AA-	A1	04/24/18	04/30/18	469,666.30	3.23	2,548.44	469,684.40	469,796.96



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
LLOYDS BANK PLC DTD 05/08/2018 3.300% 05/07/2021	53944VAP4	1,635,000.00	A+	Aa3	05/01/18	05/08/18	1,633,005.30	3.34	7,943.38	1,633,098.95	1,632,099.51
GLAXOSMITHKLINE CAPITAL DTD 05/15/2018 3.125% 05/14/2021	377373AE5	700,000.00	A+	A2	05/10/18	05/15/18	698,117.00	3.22	2,795.14	698,194.00	701,174.60
AMERICAN EXPRESS CO DTD 05/17/2018 3.375% 05/17/2021	025816BU2	300,000.00	BBB+	A3	05/14/18	05/17/18	299,949.00	3.38	1,237.50	299,950.99	300,357.60
CHARLES SCHWAB CORP CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	1,200,000.00	A	A2	05/17/18	05/22/18	1,199,964.00	3.25	4,225.00	1,199,965.09	1,204,795.20
HSBC BANK USA NA BANK NOTE DTD 05/25/2016 2.950% 05/25/2021	404280AY5	1,150,000.00	A	A2	03/05/18	03/07/18	1,141,110.50	3.20	3,392.50	1,141,977.54	1,132,208.35
SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	1,300,000.00	A	Aa3	05/23/18	06/01/18	1,297,569.00	3.47	3,683.33	1,297,633.66	1,299,248.60
TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114OBZ0	1,000,000.00	AA-	Aa2	06/05/18	06/12/18	999,550.00	3.27	1,715.28	999,557.54	999,702.00
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	1,330,000.00	AA	Aa2	06/20/18	06/27/18	1,329,933.50	3.13	461.81	1,329,933.67	1,336,598.13
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	1,200,000.00	A-	A3	09/13/17	09/18/17	1,200,000.00	2.33	6,984.00	1,200,000.00	1,173,128.40
Security Type Sub-Total		62,795,000.00					62,830,925.15	2.26	325,614.10	62,800,577.20	62,042,130.32
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 05/23/2018 0.000% 11/20/2018	62479MLL5	3,450,000.00	A-1	P-1	05/23/18	05/24/18	3,408,082.50	2.46	0.00	3,416,931.75	3,417,459.60
Security Type Sub-Total		3,450,000.00					3,408,082.50	2.46	0.00	3,416,931.75	3,417,459.60
Asset-Backed Security / Collateralized Mortgage Obligation											
CARMAX ABS 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	480,285.79	NR	Aaa	01/25/17	01/31/17	480,285.64	1.60	328.73	480,285.77	479,568.77



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Asset-Backed Security / Collateralized Mortgage Obligation												
CITIBANK ABS 2017-A2 A2	DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	1,670,000.00	AAA	Aaa	01/19/17	01/26/17	1,669,680.20	1.75	13,237.53	1,670,000.00	1,662,968.47
TOYOTA ABS 2017-A A3	DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	750,000.00	AAA	Aaa	03/07/17	03/15/17	749,911.73	1.74	576.67	749,940.07	742,694.85
JOHN DEERE ABS 2017-A A3	DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	400,000.00	NR	Aaa	02/22/17	03/02/17	399,943.04	1.79	316.44	399,951.61	396,269.12
ALLY ABS 2017-1 A3	DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	650,000.00	NR	Aaa	01/24/17	01/31/17	649,943.19	1.70	491.11	649,962.59	644,610.72
FORD ABS 2017-A A3	DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	1,275,000.00	NR	Aaa	01/18/17	01/25/17	1,274,995.28	1.67	946.33	1,274,997.22	1,260,339.16
TOYOTA ABS 2017-B A3	DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	1,600,000.00	AAA	Aaa	05/09/17	05/17/17	1,599,877.28	1.76	1,251.56	1,599,909.39	1,580,019.36
HONDA ABS 2017-1 A3	DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	975,000.00	NR	Aaa	03/21/17	03/28/17	974,941.99	1.72	465.83	974,946.84	965,216.07
HONDA ABS 2017-2 A3	DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	750,000.00	AAA	Aaa	06/20/17	06/27/17	749,935.13	1.68	560.00	749,950.30	738,970.35
HYUNDAI ABS 2017-A A3	DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	820,000.00	AAA	NR	03/22/17	03/29/17	819,933.66	1.76	641.42	819,933.66	809,410.27
NISSAN ABS 2017-A A3	DTD 03/28/2017 1.740% 08/15/2021	654747AD6	1,050,000.00	NR	Aaa	03/21/17	03/28/17	1,049,888.81	1.74	812.00	1,049,907.87	1,035,491.31
ALLY ABS 2017-2 A3	DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,520,000.00	NR	Aaa	03/21/17	03/29/17	1,519,820.79	1.79	1,202.49	1,519,874.75	1,506,442.21
ALLY ABS 2017-3 A3	DTD 05/24/2017 1.740% 09/15/2021	02007EAE8	775,000.00	AAA	Aaa	05/16/17	05/24/17	774,919.17	1.96	599.33	774,940.93	766,180.11
HAROT 2017-3 A3	DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	800,000.00	AAA	NR	09/25/17	09/29/17	799,913.36	1.94	517.11	799,929.01	787,208.56
JOHN DEERE ABS 2017-B A3	DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	550,000.00	NR	Aaa	07/11/17	07/18/17	549,959.74	1.82	444.89	549,968.07	542,009.33



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation												
NISSAN ABS 2017-B A3 DTD 08/23/2017 1.750% 10/15/2021		65478GAD2	900,000.00	NR	Aaa	08/16/17	08/23/17	899,949.69	1.75	700.00	899,959.72	885,654.18
TOYOTA ABS 2017-C A3 DTD 08/02/2017 1.780% 11/15/2021		89237RAD0	750,000.00	AAA	Aaa	07/25/17	08/02/17	749,940.23	2.00	593.33	749,953.13	737,172.60
AMERICAN EXPRESS ABS 2017-4 A DTD 05/30/2017 1.640% 12/15/2021		02582JHG8	825,000.00	AAA	NR	05/22/17	05/30/17	824,867.84	1.65	601.33	824,897.82	817,893.53
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022		44932GAD7	1,250,000.00	AAA	Aaa	08/09/17	08/16/17	1,249,783.38	1.78	983.33	1,249,825.00	1,228,424.25
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022		02007YAC8	845,000.00	AAA	Aaa	11/14/17	11/22/17	844,934.43	1.99	747.36	844,943.33	834,812.76
CITIBANK ABS 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022		17305EGB5	450,000.00	AAA	NR	05/15/17	05/22/17	451,201.50	1.82	2,016.00	450,981.43	442,380.60
CITIBANK ABS 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022		17305EGB5	760,000.00	AAA	NR	04/04/17	04/11/17	759,781.04	1.93	3,404.80	759,829.40	747,131.68
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022		47788CAC6	450,000.00	NR	Aaa	02/21/18	02/28/18	449,967.65	2.66	532.00	449,970.53	447,686.42
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022		12636WAD8	950,000.00	AAA	NR	03/15/17	03/22/17	949,974.83	2.20	874.00	949,979.36	938,754.09
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022		43814UAG4	650,000.00	AAA	NR	05/22/18	05/30/18	649,985.83	3.01	706.51	649,986.50	650,799.76
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022		44891KAD7	290,000.00	AAA	Aaa	04/10/18	04/18/18	289,956.33	2.80	359.60	289,958.32	289,039.26
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022		05522RCW6	1,370,000.00	NR	Aaa	03/23/17	03/30/17	1,369,605.99	1.96	1,187.33	1,369,697.70	1,349,038.32
CNH ABS 2017-B A3 DTD 07/25/2017 1.860% 09/15/2022		12637BAD3	1,425,000.00	NR	Aaa	07/18/17	07/25/17	1,424,647.46	1.87	1,178.00	1,424,708.45	1,400,876.46
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022		34528FAD0	1,375,000.00	AAA	NR	05/15/18	05/22/18	1,374,777.66	3.04	1,851.67	1,374,782.72	1,376,502.19



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
AMERICAN EXPRESS ABS 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	1,700,000.00	AAA	NR	04/18/17	04/25/17	1,699,684.99	1.17	1,337.33	1,699,749.35	1,666,653.65
CCCT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	1,225,000.00	NR	Aaa	01/25/18	01/31/18	1,224,830.46	2.54	12,794.10	1,224,846.81	1,209,493.58
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	275,000.00	AAA	Aaa	11/14/17	11/21/17	274,993.46	2.30	254.22	274,994.00	270,259.36
AMERICAN EXPRESS ABS 2017-6 A DTD 10/30/2017 2.040% 05/15/2023	02582JHJ2	975,000.00	AAA	NR	10/23/17	10/30/17	974,853.07	2.05	884.00	974,869.65	955,296.23
CNH EQUIPMENT TRUST DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	820,000.00	AAA	NR	05/16/18	05/23/18	819,823.86	3.24	1,137.07	819,825.24	821,648.12
COMET 2017-A4 A4 DTD 10/10/2017 1.990% 07/17/2023	14041NFN6	1,225,000.00	AAA	NR	10/04/17	10/10/17	1,224,905.31	1.99	1,083.44	1,224,917.24	1,200,199.88
Security Type Sub-Total		32,575,285.79					32,572,414.02	1.96	55,616.86	32,573,173.78	32,187,115.58
Managed Account Sub-Total		194,103,017.17					194,102,174.55	1.87	690,041.20	194,046,937.16	191,517,329.84
Securities Sub-Total		\$194,103,017.17					\$194,102,174.55	1.87%	\$690,041.20	\$194,046,937.16	\$191,517,329.84
Accrued Interest											\$690,041.20
Total Investments											\$192,207,371.04



Managed Account Fair Market Value & Analytics

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2014 1.625% 07/31/2019	912828WW6	85,000.00	CITIGRP		99.18	84,302.75	(1,055.84)	(886.59)	1.06	1.06	2.39
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	9,200,000.00	CITIGRP		98.65	9,076,011.60	(135,488.40)	(129,503.06)	1.39	1.39	2.47
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	25,000.00	MORGAN_S		98.09	24,521.48	(281.25)	(375.75)	1.55	1.55	2.49
US TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	912828W22	2,000,000.00	MERRILL		98.21	1,964,296.00	(35,938.38)	(35,862.62)	1.59	1.59	2.50
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	380,000.00	MERRILL		98.15	372,978.74	(4,735.32)	(5,767.88)	1.63	1.63	2.51
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	150,000.00	WELLS_FA		98.22	147,334.05	(3,205.01)	(3,026.90)	1.95	1.95	2.54
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	300,000.00	CITIGRP		98.12	294,351.60	(5,859.34)	(5,793.55)	2.02	2.02	2.56
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	5,600,000.00	BNP_PARI		97.52	5,460,873.60	(128,188.90)	(131,178.04)	2.11	2.11	2.56
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	6,000,000.00	JPM_CHAS		97.52	5,850,936.00	(123,985.88)	(131,304.18)	2.11	2.11	2.56
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,500,000.00	BNP_PARI		97.97	3,429,044.50	(50,584.41)	(54,267.15)	2.43	2.43	2.59
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	5,250,000.00	MERRILL		97.97	5,143,566.75	(81,413.72)	(85,997.05)	2.43	2.43	2.59
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,400,000.00	CITIGRP		96.95	2,326,780.80	(26,250.45)	(33,565.92)	2.50	2.50	2.60
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	3,000,000.00	MORGAN_S		99.04	2,971,056.00	(12,069.00)	(13,796.76)	2.63	2.63	2.62
Security Type Sub-Total		37,890,000.00				37,146,053.87	(609,055.90)	(631,325.45)	2.04	2.04	2.55
Supra-National Agency Bond / Note											
AFRICAN DEVELOPMENT BANK NOTE DTD 10/02/2013 1.625% 10/02/2018	00828EBB4	1,910,000.00	AMHERST		99.85	1,907,215.22	(21,063.48)	(5,218.83)	0.25	0.25	2.19
AFRICAN DEVELOPMENT BANK NOTE DTD 09/20/2016 1.125% 09/20/2019	00828EBO1	850,000.00	GOLDMAN		98.27	835,329.00	(8,168.50)	(10,786.58)	1.20	1.20	2.57



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Supra-National Agency Bond / Note											
AFRICAN DEVELOPMENT BANK NOTE DTD 03/16/2017 1.875% 03/16/2020	00828ECA5	2,150,000.00	MERRILL		98.67	2,121,486.70	(25,331.30)	(26,679.54)	1.66	1.66	2.67
ASIAN DEVELOPMENT BANK NOTE DTD 05/05/2017 1.625% 05/05/2020	045167DZ3	850,000.00	RBC		98.11	833,948.60	(14,147.40)	(14,869.64)	1.80	1.80	2.68
INTER-AMERICAN DEVEL BK NOTE DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	1,900,000.00	RBC		98.31	1,867,817.80	(27,679.20)	(29,427.07)	1.82	1.82	2.56
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	950,000.00	JPM_CHAS		97.79	929,033.50	(20,767.00)	(20,820.97)	2.11	2.11	2.67
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	1,900,000.00	HSBC		97.52	1,852,785.00	(42,655.00)	(43,831.02)	2.13	2.13	2.73
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	750,000.00	HSBC		98.66	739,912.50	(17,039.33)	(15,440.57)	2.28	2.28	2.72
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	765,000.00	JPM_CHAS		98.81	755,924.81	(6,826.09)	(7,141.54)	2.45	2.45	2.73
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	1,900,000.00	HSBC		99.13	1,883,515.60	(15,059.40)	(15,191.15)	2.56	2.56	2.97
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	850,000.00	TD		99.59	846,473.35	(2,651.15)	(2,728.77)	2.60	2.60	2.78
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,365,000.00	CITIGRP		99.52	1,358,446.64	(3,550.36)	(3,743.90)	2.67	2.67	2.80
Security Type Sub-Total		16,140,000.00				15,931,888.72	(204,938.21)	(195,879.58)	1.88	1.88	2.66
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 08/17/2016 1.100% 08/15/2018	20772J3C4	240,000.00	MORGANST		99.85	239,644.80	(813.60)	(383.50)	0.12	0.12	2.28
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,400,000.00	JPM_CHAS		99.76	1,396,668.00	(3,388.00)	(3,378.97)	2.62	2.62	2.89
Security Type Sub-Total		1,640,000.00				1,636,312.80	(4,201.60)	(3,762.47)	2.25	2.25	2.80



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Federal Agency Mortgage-Backed Security												
FNMA POOL #AB5396		31417B7J0	882,468.58	NOMURA		100.47	886,615.11	(44,113.47)	(15,574.67)	1.54	2.06	2.68
DTD 05/01/2012 3.000% 06/01/2022												
FANNIE MAE POOL		3138EJH50	472,549.26	CITIGRP		101.26	478,504.40	(2,609.82)	(2,535.39)	2.70	2.92	2.99
DTD 06/01/2012 3.500% 06/25/2026												
FANNIE MAE POOL		3138EJJA7	434,464.29	CITIGRP		101.26	439,939.47	(2,399.49)	(2,334.35)	2.75	2.96	3.00
DTD 06/01/2012 3.500% 08/25/2026												
FANNIE MAE POOL		3138AYV71	248,699.35	BAIRD		101.28	251,880.45	(1,404.29)	(1,369.12)	2.83	3.03	3.00
DTD 11/01/2011 3.500% 11/25/2026												
Security Type Sub-Total			2,038,181.48				2,056,939.43	(50,527.07)	(21,813.53)	2.23	2.57	2.86
Federal Agency Collateralized Mortgage Obligation												
FHLMC SERIES K013 A1		3137AA4V2	738,817.24	WELLS_FA		100.09	739,488.68	(13,383.41)	(7,841.24)	1.10	1.65	2.73
DTD 05/01/2011 2.902% 08/25/2020												
FHMS K714 A2		3137B6ZM6	935,000.00	CITIGRP		100.03	935,292.75	(25,675.41)	(19,517.32)	1.96	1.18	2.84
DTD 01/01/2014 3.034% 10/25/2020												
FHLMC SERIES K717 A1		3137BFDP3	751,386.97	AMHERST		99.37	746,664.05	(15,876.30)	(11,551.59)	1.35	2.00	2.58
DTD 12/01/2014 2.342% 02/01/2021												
FNA 2018-M5 A2		3136B1XP4	1,480,000.00	JPM_CHAS		101.41	1,500,927.35	(8,511.33)	(7,640.65)	2.53	1.63	2.55
DTD 04/01/2018 3.560% 09/25/2021												
FHLMC MULTIFAMILY STRUCTURED P		3137B5JL8	659,345.69	BARCLAYS		99.48	655,898.04	(73.66)	(73.65)	2.27	2.30	2.82
DTD 11/01/2013 2.669% 02/25/2023												
Security Type Sub-Total			4,564,549.90				4,578,270.87	(63,520.11)	(46,624.45)	1.95	1.70	2.68
Federal Agency Bond / Note												
FHLB GLOBAL NOTE		3130A8DB6	2,335,000.00	WELLSFAR		98.79	2,306,650.77	(27,368.53)	(28,031.86)	0.96	0.96	2.39
DTD 06/03/2016 1.125% 06/21/2019												
FHLB GLOBAL NOTE		3130A8DB6	4,700,000.00	RBS_SEC		98.79	4,642,937.30	(99,174.70)	(70,912.10)	0.96	0.96	2.39
DTD 06/03/2016 1.125% 06/21/2019												
FHLMC REFERENCE NOTE		3137EAEB1	3,000,000.00	TD SEC U		98.42	2,952,609.00	(40,131.00)	(44,824.17)	1.03	1.03	2.40
DTD 07/20/2016 0.875% 07/19/2019												



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Federal Agency Bond / Note												
FNMA BENCHMARK NOTE	DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	4,000,000.00	GOLDMAN		98.34	3,933,516.00	(59,764.00)	(64,029.80)	1.07	1.07	2.43
FHLB GLOBAL NOTE	DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	5,500,000.00	WELLSFAR		98.32	5,407,506.50	(81,933.50)	(88,610.67)	1.08	1.08	2.44
FNMA NOTES	DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,875,000.00	GOLDMAN		98.36	2,827,979.38	(42,535.62)	(45,265.86)	1.14	1.14	2.44
FNMA NOTES	DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	3,700,000.00	HSBC		98.36	3,639,486.50	(58,293.50)	(59,620.69)	1.14	1.14	2.44
FNMA NOTES	DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	4,000,000.00	TD SEC U		98.36	3,934,580.00	(55,860.00)	(61,678.92)	1.14	1.14	2.44
FNMA NOTES	DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,500,000.00	JPM_CHAS		98.31	1,474,650.00	(24,390.00)	(24,814.07)	1.62	1.62	2.54
FANNIE MAE NOTES	DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,400,000.00	NOMURA		100.09	1,401,243.20	1,565.20	1,563.53	2.84	2.84	2.72
Security Type Sub-Total			33,010,000.00				32,521,158.65	(487,885.65)	(486,224.61)	1.17	1.17	2.44
Corporate Note												
TORONTO-DOMINION BANK CORP NOTES	DTD 01/22/2016 1.950% 01/22/2019	891140BE7	275,000.00	TD		99.60	273,890.38	(1,348.87)	(1,177.63)	0.55	0.55	2.68
APPLE INC BONDS	DTD 02/09/2017 1.550% 02/08/2019	037833CE8	1,100,000.00	GOLDMAN		99.48	1,094,231.60	(4,932.40)	(5,513.38)	0.59	0.59	2.43
PEPSICO INC CORP NOTE	DTD 05/02/2017 1.550% 05/02/2019	713448DR6	950,000.00	JPM_CHAS		99.25	942,859.80	(6,427.70)	(6,839.74)	0.82	0.82	2.46
WELLS FARGO BANK NA NOTES	DTD 06/02/2016 1.750% 05/24/2019	94988J5D5	2,000,000.00	BARCLAYS		99.10	1,982,082.00	(32,098.00)	(22,287.72)	0.88	0.88	2.76
TOTAL CAPITAL SA CORP NOTES	DTD 06/23/2014 2.100% 06/19/2019	89153VAM1	1,225,000.00	MKTX		99.54	1,219,306.20	(15,016.05)	(9,901.22)	0.95	0.95	2.59
GOLDMAN SACHS GROUP INC CORP NOTE	DTD 07/24/2017 1.950% 07/23/2019	38141GWP5	715,000.00	GOLDMAN		99.01	707,885.75	(7,028.45)	(7,068.16)	1.03	1.03	2.91
IBM CREDIT CORP NOTE	DTD 09/08/2017 1.625% 09/06/2019	44932HAA1	1,640,000.00	JPM_CHAS		98.74	1,619,278.60	(19,475.00)	(19,978.59)	1.16	1.16	2.72
WAL-MART STORES INC CORP NOTE	DTD 10/20/2017 1.750% 10/09/2019	931142DY6	750,000.00	MORGAN_S		98.97	742,310.25	(7,674.75)	(7,678.95)	1.25	1.25	2.57



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Corporate Note												
HONEYWELL INTERNATIONAL CORP NOTES		438516B08	525,000.00	MERRILL		98.75	518,460.08	(6,130.42)	(6,265.93)	1.30	1.30	2.76
DTD 10/30/2017 1.800% 10/30/2019												
AMERICAN EXPRESS CREDIT (CALLABLE) CORP		0258M0EC9	620,000.00	RBC CAP	09/30/19	98.45	610,385.66	(8,876.54)	(9,282.49)	1.29	1.30	2.89
DTD 10/31/2016 1.700% 10/30/2019												
AMERICAN HONDA FINANCE		02665WBZ3	1,000,000.00	MERRILL		98.85	988,511.00	(10,929.00)	(11,101.89)	1.34	1.34	2.86
DTD 11/16/2017 2.000% 11/13/2019												
BANK OF MONTREAL CORP NOTE		06367TPX2	1,925,000.00	BMO		98.81	1,902,100.20	(22,072.05)	(22,494.03)	1.41	1.41	2.94
DTD 12/12/2016 2.100% 12/12/2019												
PFIZER INC CORP NOTE		717081EB5	980,000.00	MERRILL		98.55	965,811.56	(13,482.84)	(13,846.96)	1.43	1.43	2.72
DTD 11/21/2016 1.700% 12/15/2019												
CITIGROUP INC (CALLABLE) CORP NOTE		172967LF6	950,000.00	BARCLAYS	12/10/19	98.88	939,330.55	(17,053.45)	(15,038.77)	1.46	1.47	3.21
DTD 01/10/2017 2.450% 01/10/2020												
BB&T CORP (CALLABLE) NOTE		05531FAS2	750,000.00	STIFEL	12/15/19	99.02	742,673.25	(15,674.25)	(12,066.41)	1.47	1.48	3.10
DTD 12/08/2014 2.450% 01/15/2020												
JPMORGAN CHASE & CO (CALLABLE)		46625HKA7	1,800,000.00	HSBC	12/23/19	98.71	1,776,846.60	(27,959.40)	(25,932.37)	1.50	1.51	3.10
DTD 01/23/2015 2.250% 01/23/2020												
MICROSOFT CORP NOTES		594918BV5	910,000.00	HSBC		98.72	898,372.02	(11,018.28)	(11,299.21)	1.55	1.55	2.67
DTD 02/06/2017 1.850% 02/06/2020												
BP CAPITAL MARKETS PLC BONDS		05565OCX4	560,000.00	BARCLAYS		99.04	554,625.68	(9,893.52)	(7,845.40)	1.56	1.56	2.93
DTD 02/13/2015 2.315% 02/13/2020												
BP CAPITAL MARKETS PLC BONDS		05565OCX4	1,340,000.00	GOLDMAN		99.04	1,327,140.02	(24,611.78)	(19,278.78)	1.56	1.56	2.93
DTD 02/13/2015 2.315% 02/13/2020												
AMERICAN HONDA FINANCE		02665WBM2	815,000.00	MIZUHO		98.66	804,095.30	(9,747.40)	(10,269.98)	1.57	1.57	2.85
DTD 02/16/2017 2.000% 02/14/2020												
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE		0258M0EE5	1,155,000.00	MERRILL	02/01/20	98.69	1,139,846.40	(13,952.40)	(14,474.43)	1.61	1.62	3.01
DTD 03/03/2017 2.200% 03/03/2020												
CHEVRON CORP NOTES		166764BP4	1,900,000.00	MORGAN_S		98.78	1,876,799.10	(29,508.90)	(26,872.52)	1.62	1.62	2.74
DTD 03/03/2017 1.991% 03/03/2020												
WALT DISNEY COMPANY CORP NOTES		25468PDP8	360,000.00	CITIGRP		98.34	354,035.16	(5,871.24)	(5,911.72)	1.62	1.62	2.97
DTD 03/06/2017 1.950% 03/04/2020												



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Corporate Note												
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	1,000,000.00	GOLDMAN	02/06/20	98.59	985,945.00	(19,125.00)	(17,354.87)	1.62	1.63	2.77	
JOHN DEERE CAPITAL CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETQ2	780,000.00	MITSU		98.81	770,686.80	(8,704.80)	(8,962.69)	1.65	1.65	2.92	
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	500,000.00	HSBC		98.28	491,398.50	(8,751.50)	(8,692.24)	1.74	1.74	2.94	
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	1,375,000.00	MERRILL		98.28	1,351,345.88	(23,021.62)	(23,271.46)	1.74	1.74	2.94	
GOLDMAN SACHS GROUP INC CORP NOTES DTD 01/23/2015 2.600% 04/23/2020	38148LAA4	750,000.00	MERRILL		99.06	742,923.00	(12,732.00)	(11,251.37)	1.75	1.75	3.14	
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	275,000.00	MORGAN_S		98.30	270,326.93	(3,795.82)	(4,127.96)	1.80	1.80	2.75	
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	1,100,000.00	GOLDMAN		98.31	1,081,361.60	(17,516.40)	(17,935.29)	1.81	1.81	2.74	
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	1,100,000.00	MERRILL		99.89	1,098,804.30	2,698.30	2,434.00	1.80	1.80	2.93	
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	1,250,000.00	MORGAN_S		98.44	1,230,446.25	(19,078.75)	(19,256.04)	1.81	1.81	2.72	
HERSHEY COMPANY DTD 05/10/2018 2.900% 05/15/2020	427866AY4	900,000.00	RBC		99.88	898,879.50	(526.50)	(567.93)	1.81	1.81	2.97	
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	925,000.00	JPM_CHAS		98.20	908,362.03	(16,101.47)	(16,289.93)	1.88	1.88	2.76	
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	1,750,000.00	DEUTSCHE		97.77	1,710,913.75	(37,056.25)	(37,767.77)	1.88	1.88	3.00	
MORGAN STANLEY CORPORATE NOTES DTD 06/16/2015 2.800% 06/16/2020	61761JB32	1,000,000.00	BARCLAYS		99.19	991,931.00	(26,809.00)	(20,989.72)	1.89	1.89	3.23	
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	300,000.00	DEUTSCHE		97.84	293,511.30	(6,305.70)	(6,367.03)	1.92	1.92	3.09	
BANK OF NOVA SCOTIA HOUSTON CORP BOND DTD 07/14/2017 2.150% 07/14/2020	064159JX5	1,900,000.00	SCOTIA		98.05	1,862,969.00	(36,765.00)	(36,848.62)	1.95	1.95	3.14	
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	375,000.00	BARCLAYS		97.93	367,220.25	(7,401.00)	(7,518.20)	1.98	1.98	3.00	



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Corporate Note												
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020		14913Q2A6	1,425,000.00	BARCLAYS		97.38	1,387,679.25	(36,123.75)	(36,443.36)	2.10	2.10	3.10
TORONTO DOMINION BANK CORP NOTES DTD 09/12/2017 1.850% 09/11/2020		89114QBT4	900,000.00	TD		97.43	876,850.20	(22,132.80)	(22,399.63)	2.12	2.12	3.07
CANADIAN IMPERIAL BANK CORP NOTE DTD 10/05/2017 2.100% 10/05/2020		136069VX6	1,000,000.00	WELLS_FA		97.58	975,805.00	(23,385.00)	(23,579.93)	2.18	2.18	3.22
ROYAL BANK OF CANADA CORP NOTE DTD 10/26/2017 2.150% 10/26/2020		78013GKN4	915,000.00	RBC		97.70	893,957.75	(20,511.55)	(20,629.05)	2.23	2.23	3.18
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020		478160CH5	325,000.00	JPM_CHAS		98.36	319,657.98	(4,994.27)	(5,066.98)	2.28	2.28	2.67
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020		69371RN85	500,000.00	CITIGRP		97.59	487,964.50	(11,990.50)	(11,999.78)	2.28	2.28	3.11
WESTPAC BANKING CORP NOTE DTD 01/25/2018 2.650% 01/25/2021		961214DU4	1,175,000.00	MORGAN_S		98.72	1,160,005.83	(14,183.42)	(14,296.68)	2.43	2.43	3.17
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021		05531FAZ6	485,000.00	MORGAN_S	01/01/21	97.25	471,662.99	(13,113.91)	(13,153.62)	2.47	2.47	3.27
CANADIAN IMPERIAL BANK CORP NOTES DTD 02/02/2018 2.700% 02/02/2021		136069XY2	600,000.00	WELLS_FA		98.47	590,812.80	(8,431.20)	(8,531.98)	2.45	2.45	3.32
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021		69371RN93	1,275,000.00	JPM_CHAS		99.13	1,263,963.60	(10,411.65)	(10,482.22)	2.53	2.53	3.14
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021		24422EUD9	850,000.00	BARCLAYS		99.27	843,761.00	(5,661.00)	(5,716.55)	2.56	2.56	3.16
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021		63743HER9	795,000.00	RBC		99.26	789,086.00	(5,031.55)	(5,133.32)	2.56	2.56	3.19
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021		904764AZ0	1,240,000.00	CITIGRP		99.21	1,230,244.92	(3,418.68)	(3,978.61)	2.59	2.59	3.05
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021		911312BP0	1,100,000.00	JPM_CHAS		97.54	1,072,991.70	(25,270.30)	(25,576.87)	2.64	2.64	2.98
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021		61746BEA0	400,000.00	GOLDMAN		97.67	390,675.20	(2,604.80)	(3,378.41)	2.67	2.67	3.38
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021		78013XKG2	470,000.00	RBC		99.96	469,796.96	130.66	112.56	2.67	2.67	3.22



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Corporate Note											
LLOYDS BANK PLC DTD 05/08/2018 3.300% 05/07/2021	53944VAP4	1,635,000.00	MORGAN_S		99.82	1,632,099.51	(905.79)	(999.44)	2.69	2.69	3.36
GLAXOSMITHKLINE CAPITAL DTD 05/15/2018 3.125% 05/14/2021	377373AE5	700,000.00	JPM_CHAS		100.17	701,174.60	3,057.60	2,980.60	2.72	2.72	3.06
AMERICAN EXPRESS CO DTD 05/17/2018 3.375% 05/17/2021	025816BU2	300,000.00	BARCLAYS		100.12	300,357.60	408.60	406.61	2.71	2.71	3.33
CHARLES SCHWAB CORP CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	1,200,000.00	CSFB		100.40	1,204,795.20	4,831.20	4,830.11	2.73	2.73	3.10
HSBC BANK USA NA BANK NOTE DTD 05/25/2016 2.950% 05/25/2021	404280AY5	1,150,000.00	MORGAN_S		98.45	1,132,208.35	(8,902.15)	(9,769.19)	2.75	2.75	3.51
SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	1,300,000.00	CITIGRP		99.94	1,299,248.60	1,679.60	1,614.94	2.75	2.75	3.42
TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114QBZ0	1,000,000.00	CITIGRP		99.97	999,702.00	152.00	144.46	2.78	2.78	3.26
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	1,330,000.00	CITIGRP		100.50	1,336,598.13	6,664.63	6,664.46	2.83	2.83	2.95
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	1,200,000.00	MERRILL	10/01/20	97.76	1,173,128.40	(26,871.60)	(26,871.60)	2.42	3.09	3.06
Security Type Sub-Total		62,795,000.00				62,042,130.32	(788,794.83)	(758,446.88)	1.88	1.90	2.98
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 05/23/2018 0.000% 11/20/2018	62479MLL5	3,450,000.00	MITSU		99.06	3,417,459.60	9,377.10	527.85	0.39	0.39	2.40
Security Type Sub-Total		3,450,000.00				3,417,459.60	9,377.10	527.85	0.39	0.39	2.40
Asset-Backed Security / Collateralized Mortgage Obligation											
CARMAX ABS 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	480,285.79	BARCLAYS		99.85	479,568.77	(716.87)	(717.00)	0.18	1.43	1.64
CITIBANK ABS 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	1,670,000.00	CITIGRP		99.58	1,662,968.47	(6,711.73)	(7,031.53)	0.55	1.25	2.07
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	750,000.00	MERRILL		99.03	742,694.85	(7,216.88)	(7,245.22)	2.01	1.32	2.47



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Asset-Backed Security / Collateralized Mortgage Obligation												
JOHN DEERE ABS 2017-A A3		47787XAC1	400,000.00	MERRILL		99.07	396,269.12	(3,673.92)	(3,682.49)	1.06	1.77	2.31
DTD 03/02/2017 1.780% 04/15/2021												
ALLY ABS 2017-1 A3		02007PAC7	650,000.00	CITIGRP		99.17	644,610.72	(5,332.47)	(5,351.87)	0.96	2.60	2.02
DTD 01/31/2017 1.700% 06/15/2021												
FORD ABS 2017-A A3		34531EAD8	1,275,000.00	CITIGRP		98.85	1,260,339.16	(14,656.12)	(14,658.06)	1.03	2.07	2.23
DTD 01/25/2017 1.670% 06/15/2021												
TOYOTA ABS 2017-B A3		89190BAD0	1,600,000.00	SOCGEN		98.75	1,580,019.36	(19,857.92)	(19,890.03)	1.22	1.52	2.59
DTD 05/17/2017 1.760% 07/15/2021												
HONDA ABS 2017-1 A3		43814TAC6	975,000.00	MERRILL		99.00	965,216.07	(9,725.92)	(9,730.77)	1.03	1.98	2.23
DTD 03/28/2017 1.720% 07/21/2021												
HONDA ABS 2017-2 A3		43811BAC8	750,000.00	CITIGRP		98.53	738,970.35	(10,964.78)	(10,979.95)	1.26	1.56	2.63
DTD 06/27/2017 1.680% 08/15/2021												
HYUNDAI ABS 2017-A A3		44931PAD8	820,000.00	SOCGEN		98.71	809,410.27	(10,523.39)	(10,523.39)	1.29	2.45	2.29
DTD 03/29/2017 1.760% 08/15/2021												
NISSAN ABS 2017-A A3		654747AD6	1,050,000.00	MERRILL		98.62	1,035,491.31	(14,397.50)	(14,416.56)	1.10	1.79	2.51
DTD 03/28/2017 1.740% 08/15/2021												
ALLY ABS 2017-2 A3		02007HAC5	1,520,000.00	MERRILL		99.11	1,506,442.21	(13,378.58)	(13,432.54)	0.96	2.76	2.10
DTD 03/29/2017 1.780% 08/15/2021												
ALLY ABS 2017-3 A3		02007EAE8	775,000.00	BARCLAYS		98.86	766,180.11	(8,739.06)	(8,760.82)	1.08	2.84	2.14
DTD 05/24/2017 1.740% 09/15/2021												
HAROT 2017-3 A3		43814PAC4	800,000.00	JPM_CHAS		98.40	787,208.56	(12,704.80)	(12,720.45)	1.55	1.61	2.79
DTD 09/29/2017 1.790% 09/18/2021												
JOHN DEERE ABS 2017-B A3		47788BAD6	550,000.00	MITSU		98.55	542,009.33	(7,950.41)	(7,958.74)	1.49	1.39	2.87
DTD 07/15/2017 1.820% 10/15/2021												
NISSAN ABS 2017-B A3		65478GAD2	900,000.00	SOCGEN		98.41	885,654.18	(14,295.51)	(14,305.54)	1.45	1.64	2.73
DTD 08/23/2017 1.750% 10/15/2021												
TOYOTA ABS 2017-C A3		89237RAD0	750,000.00	CITIGRP		98.29	737,172.60	(12,767.63)	(12,780.53)	1.57	1.68	2.80
DTD 08/02/2017 1.780% 11/15/2021												
AMERICAN EXPRESS ABS 2017-4 A		02582JHG8	825,000.00	RBC		99.14	817,893.53	(6,974.31)	(7,004.29)	1.19	1.73	2.14
DTD 05/30/2017 1.640% 12/15/2021												
HYUNDAI ABS 2017-B A3		44932GAD7	1,250,000.00	CITIGRP		98.27	1,228,424.25	(21,359.13)	(21,400.75)	1.61	1.76	2.76
DTD 08/16/2017 1.770% 01/15/2022												
ALLYA 2017-5 A3		02007YAC8	845,000.00	CITIGRP		98.79	834,812.76	(10,121.67)	(10,130.57)	1.39	1.84	2.65
DTD 11/22/2017 1.990% 03/15/2022												



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Asset-Backed Security / Collateralized Mortgage Obligation											
CITIBANK ABS 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022	17305EGB5	450,000.00	CITIGRP		98.31	442,380.60	(8,820.90)	(8,600.83)	1.73	1.96	2.78
CITIBANK ABS 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022	17305EGB5	760,000.00	CITIGRP		98.31	747,131.68	(12,649.36)	(12,697.72)	1.73	1.96	2.78
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	450,000.00	RBC		99.49	447,686.42	(2,281.23)	(2,284.11)	2.04	1.56	2.99
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	950,000.00	CITIGRP		98.82	938,754.09	(11,220.74)	(11,225.27)	1.78	1.46	2.88
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	650,000.00	BARCLAYS		100.12	650,799.76	813.93	813.26	2.27	1.92	2.95
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	290,000.00	BARCLAYS		99.67	289,039.26	(917.07)	(919.06)	2.12	2.00	2.96
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	1,370,000.00	MERRILL		98.47	1,349,038.32	(20,567.67)	(20,659.38)	1.67	2.04	2.70
CNH ABS 2017-B A3 DTD 07/25/2017 1.860% 09/15/2022	12637BAD3	1,425,000.00	MERRILL		98.31	1,400,876.46	(23,771.00)	(23,831.99)	1.81	2.08	2.68
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	1,375,000.00	RBC		100.11	1,376,502.19	1,724.53	1,719.47	2.07	2.15	2.98
AMERICAN EXPRESS ABS 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	1,700,000.00	BARCLAYS		98.04	1,666,653.65	(33,031.34)	(33,095.70)	2.07	2.16	2.68
CCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	1,225,000.00	CITIGRP		98.73	1,209,493.58	(15,336.88)	(15,353.23)	2.44	2.21	3.06
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	275,000.00	BARCLAYS		98.28	270,259.36	(4,734.10)	(4,734.64)	1.98	1.65	3.12
AMERICAN EXPRESS ABS 2017-6 A DTD 10/30/2017 2.040% 05/15/2023	02582JHJ2	975,000.00	BARCLAYS		97.98	955,296.23	(19,556.84)	(19,573.42)	2.53	2.39	2.89
CNH EQUIPMENT TRUST DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	820,000.00	CITIGRP		100.20	821,648.12	1,824.26	1,822.88	2.49	1.76	3.01
COMET 2017-A4 A4 DTD 10/10/2017 1.990% 07/17/2023	14041NFN6	1,225,000.00	JPM_CHAS		97.98	1,200,199.88	(24,705.43)	(24,717.36)	2.14	2.48	2.81
Security Type Sub-Total		32,575,285.79				32,187,115.58	(385,298.44)	(386,058.20)	1.56	1.94	2.59



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2018**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Managed Account Sub-Total		194,103,017.17				191,517,329.84	(2,584,844.71)	(2,529,607.32)	1.72	1.78	2.69
Securities Sub-Total		\$194,103,017.17				\$191,517,329.84	(\$2,584,844.71)	(\$2,529,607.32)	1.72	1.78	2.69%
Accrued Interest						\$690,041.20					
Total Investments						\$192,207,371.04					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2018**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
05/23/18	06/01/18	SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	1,300,000.00	(1,297,569.00)	0.00	(1,297,569.00)			
06/05/18	06/12/18	TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114OBZ0	1,000,000.00	(999,550.00)	0.00	(999,550.00)			
06/13/18	06/18/18	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	659,345.69	(655,971.70)	(831.01)	(656,802.71)			
06/20/18	06/27/18	WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	1,330,000.00	(1,329,933.50)	0.00	(1,329,933.50)			
06/22/18	06/25/18	FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,400,000.00	(1,399,678.00)	0.00	(1,399,678.00)			
Transaction Type Sub-Total				5,689,345.69	(5,682,702.20)	(831.01)	(5,683,533.21)			
INTEREST										
06/01/18	06/25/18	FANNIE MAE POOL DTD 11/01/2011 3.500% 11/25/2026	3138AYV71	251,999.98	0.00	735.00	735.00			
06/01/18	06/25/18	FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/25/2020	3137AA4V2	764,716.50	0.00	1,849.34	1,849.34			
06/01/18	06/25/18	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,480,000.00	0.00	4,390.67	4,390.67			
06/01/18	06/25/18	FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	935,000.00	0.00	2,363.99	2,363.99			
06/01/18	06/25/18	FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	444,490.67	0.00	1,296.43	1,296.43			
06/01/18	06/25/18	FHLMC SERIES K717 A1 DTD 12/01/2014 2.342% 02/01/2021	3137BFDP3	772,755.95	0.00	1,508.16	1,508.16			
06/01/18	06/25/18	FANNIE MAE POOL DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	480,887.09	0.00	1,402.59	1,402.59			
06/01/18	06/25/18	FNMA POOL #AB5396 DTD 05/01/2012 3.000% 06/01/2022	31417B7J0	902,605.40	0.00	2,256.51	2,256.51			
06/05/18	06/05/18	WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	1,750,000.00	0.00	15,750.00	15,750.00			
06/05/18	06/05/18	HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	925,000.00	0.00	8,325.00	8,325.00			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2018**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/12/18	06/12/18	BANK OF MONTREAL CORP NOTE DTD 12/12/2016 2.100% 12/12/2019	06367TPX2	1,925,000.00	0.00	20,212.50	20,212.50			
06/15/18	06/15/18	AMERICAN EXPRESS ABS 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	1,700,000.00	0.00	2,507.50	2,507.50			
06/15/18	06/15/18	AMERICAN EXPRESS ABS 2017-6 A DTD 10/30/2017 2.040% 05/15/2023	02582JHJ2	975,000.00	0.00	1,657.50	1,657.50			
06/15/18	06/15/18	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	550,000.00	0.00	834.17	834.17			
06/15/18	06/15/18	NISSAN ABS 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	1,050,000.00	0.00	1,522.50	1,522.50			
06/15/18	06/15/18	ALLY ABS 2017-3 A3 DTD 05/24/2017 1.740% 09/15/2021	02007EAE8	775,000.00	0.00	1,123.75	1,123.75			
06/15/18	06/15/18	COMET 2017-A4 A4 DTD 10/10/2017 1.990% 07/17/2023	14041NFN6	1,225,000.00	0.00	2,031.46	2,031.46			
06/15/18	06/15/18	HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	820,000.00	0.00	1,202.67	1,202.67			
06/15/18	06/15/18	PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	980,000.00	0.00	8,330.00	8,330.00			
06/15/18	06/15/18	ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	650,000.00	0.00	920.83	920.83			
06/15/18	06/15/18	CNH ABS 2017-B A3 DTD 07/25/2017 1.860% 09/15/2022	12637BAD3	1,425,000.00	0.00	2,208.75	2,208.75			
06/15/18	06/15/18	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	750,000.00	0.00	1,050.00	1,050.00			
06/15/18	06/15/18	TOYOTA ABS 2017-C A3 DTD 08/02/2017 1.780% 11/15/2021	89237RAD0	750,000.00	0.00	1,112.50	1,112.50			
06/15/18	06/15/18	CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	950,000.00	0.00	1,638.75	1,638.75			
06/15/18	06/15/18	CNH EQUIPMENT TRUST DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	820,000.00	0.00	1,563.47	1,563.47			
06/15/18	06/15/18	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	290,000.00	0.00	674.25	674.25			
06/15/18	06/15/18	HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	1,250,000.00	0.00	1,843.75	1,843.75			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2018**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/15/18	06/15/18	FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	1,375,000.00	0.00	2,661.77	2,661.77			
06/15/18	06/15/18	FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	1,275,000.00	0.00	1,774.38	1,774.38			
06/15/18	06/15/18	ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,520,000.00	0.00	2,254.67	2,254.67			
06/15/18	06/15/18	NISSAN ABS 2017-B A3 DTD 08/23/2017 1.750% 10/15/2021	65478GAD2	900,000.00	0.00	1,312.50	1,312.50			
06/15/18	06/15/18	TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	1,600,000.00	0.00	2,346.67	2,346.67			
06/15/18	06/15/18	TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	750,000.00	0.00	1,081.25	1,081.25			
06/15/18	06/15/18	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	845,000.00	0.00	1,401.29	1,401.29			
06/15/18	06/15/18	AMERICAN EXPRESS ABS 2017-4 A DTD 05/30/2017 1.640% 12/15/2021	02582JHG8	825,000.00	0.00	1,127.50	1,127.50			
06/15/18	06/15/18	BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	1,370,000.00	0.00	2,226.25	2,226.25			
06/15/18	06/15/18	JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	400,000.00	0.00	593.33	593.33			
06/15/18	06/15/18	JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	450,000.00	0.00	997.50	997.50			
06/15/18	06/15/18	CARMAX ABS 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	595,895.03	0.00	764.73	764.73			
06/15/18	06/15/18	CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	275,000.00	0.00	476.67	476.67			
06/16/18	06/16/18	MORGAN STANLEY CORPORATE NOTES DTD 06/16/2015 2.800% 06/16/2020	61761JB32	1,000,000.00	0.00	14,000.00	14,000.00			
06/18/18	06/18/18	HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	800,000.00	0.00	1,193.33	1,193.33			
06/18/18	06/18/18	HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	650,000.00	0.00	978.25	978.25			
06/19/18	06/19/18	TOTAL CAPITAL SA CORP NOTES DTD 06/23/2014 2.100% 06/19/2019	89153VAM1	1,225,000.00	0.00	12,862.50	12,862.50			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2018**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/21/18	06/21/18	HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	975,000.00	0.00	1,397.50	1,397.50			
06/21/18	06/21/18	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	4,700,000.00	0.00	26,437.50	26,437.50			
06/21/18	06/21/18	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	4,960,000.00	0.00	27,900.00	27,900.00			
06/22/18	06/22/18	JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	300,000.00	0.00	2,925.00	2,925.00			
06/30/18	06/30/18	US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	5,250,000.00	0.00	45,937.50	45,937.50			
06/30/18	06/30/18	US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	150,000.00	0.00	1,218.75	1,218.75			
06/30/18	06/30/18	US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,500,000.00	0.00	30,625.00	30,625.00			
Transaction Type Sub-Total				61,283,350.62	0.00	274,805.88	274,805.88			
PAYDOWNS										
06/01/18	06/25/18	FANNIE MAE POOL DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	8,337.83	8,337.83	0.00	8,337.83	(151.12)	0.00	
06/01/18	06/25/18	FNMA POOL #AB5396 DTD 05/01/2012 3.000% 06/01/2022	31417B7J0	20,136.82	20,136.82	0.00	20,136.82	(1,101.23)	0.00	
06/01/18	06/25/18	FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/25/2020	3137AA4V2	25,899.26	25,899.26	0.00	25,899.26	(492.69)	0.00	
06/01/18	06/25/18	FHLMC SERIES K717 A1 DTD 12/01/2014 2.342% 02/01/2021	3137BFDP3	21,368.98	21,368.98	0.00	21,368.98	(317.20)	0.00	
06/01/18	06/25/18	FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	10,026.38	10,026.38	0.00	10,026.38	(181.73)	0.00	
06/01/18	06/25/18	FANNIE MAE POOL DTD 11/01/2011 3.500% 11/25/2026	3138AYV71	3,300.63	3,300.63	0.00	3,300.63	(60.86)	0.00	
06/15/18	06/15/18	CARMAX ABS 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	115,609.24	115,609.24	0.00	115,609.24	0.03	0.00	
Transaction Type Sub-Total				204,679.14	204,679.14	0.00	204,679.14	(2,304.80)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2018**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
05/25/18	06/01/18	US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	1,325,000.00	1,307,143.55	54.30	1,307,197.85	(19,512.70)	(18,696.33)	FIFO
06/06/18	06/12/18	TORONTO-DOMINION BANK CORP NOTES DTD 01/22/2016 1.950% 01/22/2019	891140BE7	1,000,000.00	996,040.00	7,583.33	1,003,623.33	(4,830.00)	(4,230.50)	FIFO
06/13/18	06/18/18	US TREASURY NOTES DTD 07/31/2014 1.625% 07/31/2019	912828WW6	665,000.00	659,233.20	4,119.51	663,352.71	(8,572.27)	(7,296.73)	FIFO
06/21/18	06/27/18	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	1,275,000.00	1,259,266.50	239.06	1,259,505.56	(15,198.00)	(15,558.24)	FIFO
06/22/18	06/25/18	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	1,350,000.00	1,333,300.50	168.75	1,333,469.25	(16,132.50)	(16,512.88)	FIFO
Transaction Type Sub-Total				5,615,000.00	5,554,983.75	12,164.95	5,567,148.70	(64,245.47)	(62,294.68)	
Managed Account Sub-Total					76,960.69	286,139.82	363,100.51	(66,550.27)	(62,294.68)	
Total Security Transactions					\$76,960.69	\$286,139.82	\$363,100.51	(\$66,550.27)	(\$62,294.68)	



ii. Sample Quarterly Investment Performance Report



Sample Client

Investment Performance Review For the Quarter Ended June 30, 2018

Investment Advisors

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Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ Long Term Portfolio
- ◆ Stress Test Horizon Analysis

Tab III

- ◆ Short Term and Bond Portfolio
- ◆ Asset Allocation Chart
- ◆ Important Disclosures

Tab I

QUARTERLY MARKET SUMMARY

SUMMARY

- Economic data continued to indicate strong growth worldwide, despite the myriad of geopolitical and global trade war events hitting the headlines. During the quarter, volatility waned, equity markets gained their footing, the U.S. Dollar (USD) continued its ascent and the Federal Open Market Committee's (FOMC) dual mandate came into clearer focus. But, with trade wars officially on, it's now a question of whether the strong fiscal stimulus that is fueling the U.S. economy will be enough to overcome the drag of trade uncertainty.
- Positive economic data released in the second quarter included job gains, housing starts, new home sales, factory orders, manufacturing survey indices and consumer sentiment.
- At its June FOMC meeting, the Federal Reserve (Fed) increased the overnight federal funds rate by 0.25 percent, to a new range of 1.75 to 2.00 percent. While widely anticipated, the June rate hike was consistent with the Fed's continuing resolve to gradually tighten monetary policy. Fed expectations – as measured by the FOMC's updated "dot plot" – indicated two more rate hikes in the second half of 2018 and three more in 2019. Market estimates – as measured by Fed funds futures contracts – similarly imply two more hikes in 2018, but are less optimistic for 2019.
- The S&P 500 Index (S&P) rebounded by 3.4 percent over the quarter, following the first quarterly decline (first quarter 2018) in nearly three years. International indices followed suit, posting gains in local currencies for the quarter; however, the stronger USD tempered those gains for domestic investors. Meanwhile, bond yields generally rose, while the yield curve flattened.

ECONOMIC SNAPSHOT

- Real gross domestic product (GDP) in the U.S. increased at an annual rate of 2 percent in the first quarter. The deceleration in growth was driven by weaker consumer spending, despite being boosted by a significant improvement in net exports. Looking forward, federal tax cuts and expanded spending point toward accelerated growth estimates for the second quarter.
- U.S. labor market conditions – part one of the Fed's dual mandate – remained strong during the quarter. Despite the quarter-end uptick in the headline unemployment rate to 4 percent (previously 3.8 percent), it remains near multi-decade lows. In addition, job growth remains robust (monthly average of 211,000 new jobs in the second quarter), weekly jobless claims reached a generational low and job openings reached a new record high. In fact, for the first time, there are more job openings than the number of unemployed persons.
- Inflation – the second part of the Fed's dual mandate – continued to march higher. As measured by the personal consumption expenditures (PCE) core price index, year-over-year (YoY) inflation reached the Fed's target of 2 percent for the first time since 2012.

INTEREST RATES

- U.S. Treasury yields generally rose over the quarter, with maturities less than three years increasing 20 to 25 basis points (bps) (0.20 to 0.25 percent), while maturities greater than five years increased by a lesser amount and 30-year Treasury bonds were nearly unchanged. The result was a flatter yield curve; the difference between 10-year and two-year Treasury yields narrowed to 33 bps (0.33 percent) by quarter-end, a level not hit since June 2007.
- Money market investments, like commercial paper and bank Certificates of Deposit (CDs), continued to offer attractive yields, reacting quickly to the periodic Fed rate hikes.
- After widening in the first quarter, credit spreads remained volatile in the second quarter, but ended the quarter only modestly wider. Healthy corporate fundamentals remained supportive.

SECTOR PERFORMANCE

- Rising yields caused shorter-maturity to outperform longer-maturity Treasury indices; the exception was 30-year Treasury bonds, which were buoyed by incremental income amid relatively unchanged yields over the quarter. For example, the three-month Treasury bill index generated +0.45 percent of total return for the quarter, while the five-year Treasury returned -0.05 percent, and the 30-year Treasury returned +0.51 percent.
- Federal agency returns were in line with similar-duration U.S. Treasury securities for the quarter, as spreads across the majority of the curve continued to trade very narrowly. The incremental income benefit from the sector continues to be minimal.
- For the second consecutive quarter, the municipal sector was a top performer, as the sector continued to reap the benefits of a sharp slowdown in supply following the year-end flurry of issuance. From both an absolute and excess return perspective, the sector was a positive contributor to portfolio performance for the quarter.
- Shorter-term corporates generated positive excess returns in the quarter as incremental income offset modestly wider yield spreads. But, longer-term corporates (five years and longer) underperformed Treasuries as the impact of wider yield spreads on longer-duration securities overwhelmed the benefit of higher yields.
- After a general underperformance of mortgage-backed securities (MBS) in the first quarter, the sector found its footing in the second quarter. Nevertheless, returns in the MBS sector continue to be very much structure-dependent as specific maturity and coupon characteristics drove relative performance.
- Short-term commercial paper and bank CDs continued to offer incremental value relative to both short- and intermediate-term government securities. The incremental yield advantage offered in these sectors continues to be a valuable return attribute in the face of rising rates.

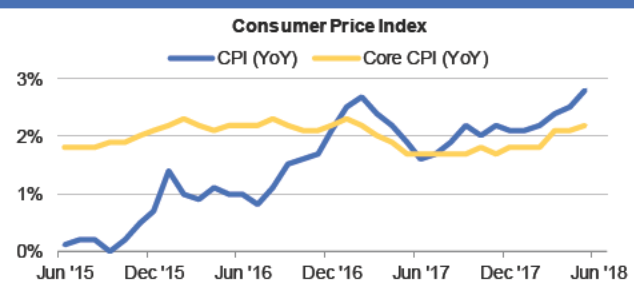
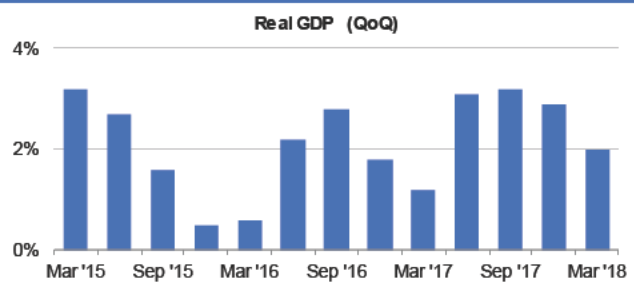
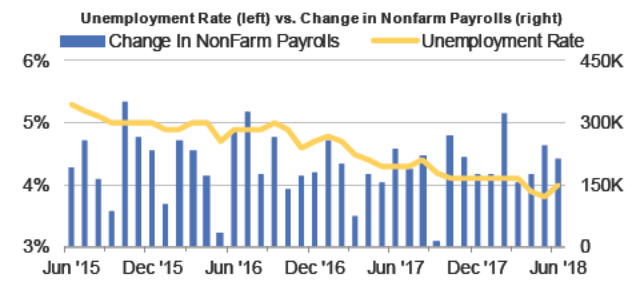
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market	Latest	Mar '18	Jun '17	
Unemployment Rate	Jun '18	4.0%	4.1%	4.3%
Change In NonFarm Payrolls	Jun '18	213,000	155,000	239,000
Average Hourly Earnings (YoY)	Jun '18	2.7%	2.6%	2.5%
Personal Income (YoY)	May '18	4.0%	3.7%	2.4%
Initial Jobless Claims (week)	6/30/18	231,000	242,000	251,000

Growth	Latest	Mar '18	Jun '17	
Real GDP (QoQ SAAR)	2018Q1	2.0%	2.9% ¹	1.2% ²
GDP Personal Consumption (QoQ SAAR)	2018Q1	0.9%	4.0% ¹	1.9% ²
Retail Sales (YoY)	May '18	5.9%	5.1%	3.5%
ISM Manufacturing Survey (month)	Jun '18	60.2	59.3	56.7
Existing Home Sales SAAR (month)	May '18	5.43 mil.	5.60 mil.	5.50 mil.

Inflation / Prices	Latest	Mar '18	Jun '17	
Personal Consumption Expenditures (YoY)	May '18	2.3%	2.0%	1.4%
Consumer Price Index (YoY)	May '18	2.8%	2.4%	1.6%
Consumer Price Index Core (YoY)	May '18	2.2%	2.1%	1.7%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$74.15	\$64.94	\$46.04
Gold Futures (oz.)	Jun 30	\$1,255	\$1,323	\$1,242



1. Data as of Fourth Quarter 2017.

2. Data as of First Quarter 2017.

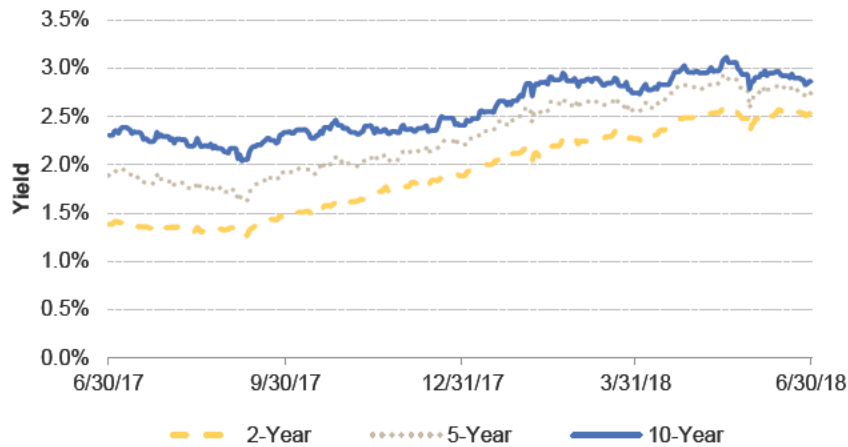
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

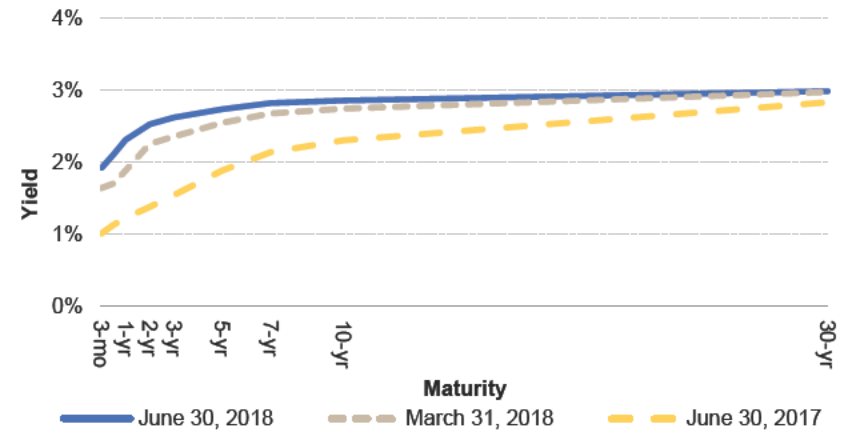
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



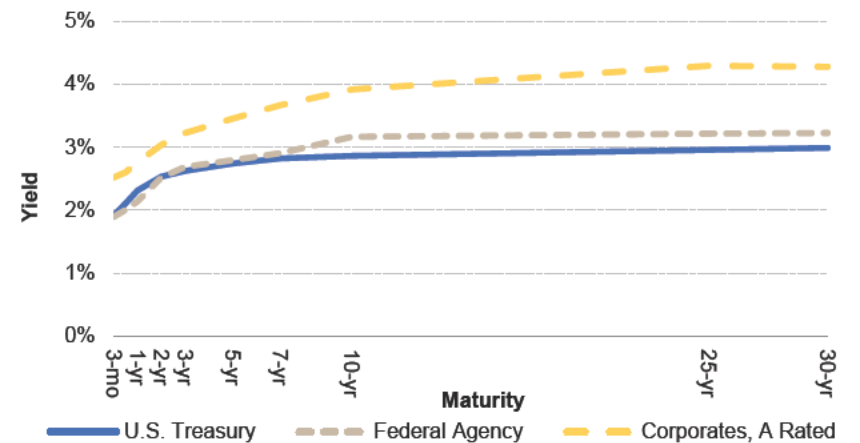
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '18	Mar '18	Change Over Quarter	Jun '17	Change Over Year
3-month	1.92%	1.71%	0.21%	1.01%	0.91%
1-year	2.31%	2.09%	0.22%	1.23%	1.08%
2-year	2.53%	2.27%	0.26%	1.38%	1.15%
5-year	2.74%	2.56%	0.18%	1.89%	0.85%
10-year	2.86%	2.74%	0.12%	2.31%	0.55%
30-year	2.99%	2.97%	0.02%	2.84%	0.15%

Yield Curves as of 6/30/18



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

June 30, 2018	As of 6/30/18		Returns for Periods ended 6/30/18		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	2.51%	0.22%	0.08%	0.42%
Federal Agency	1.67	2.55%	0.23%	0.30%	0.60%
U.S. Corporates, A-AAA rated	1.89	3.11%	0.47%	0.57%	1.28%
Agency MBS (0 to 3 years)	2.40	2.84%	(0.05%)	0.34%	1.06%
Taxable Municipals	1.58	2.83%	0.40%	1.74%	2.21%
1-5 Year Indices					
U.S. Treasury	2.58	2.58%	0.13%	(0.35%)	0.50%
Federal Agency	2.01	2.59%	0.20%	0.08%	0.69%
U.S. Corporates, A-AAA rated	2.66	3.26%	0.30%	0.08%	1.45%
Agency MBS (0 to 5 years)	3.29	3.04%	(0.21%)	(0.35%)	1.00%
Taxable Municipals	2.29	2.96%	0.33%	1.39%	2.37%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.22	2.71%	0.11%	(0.60%)	1.13%
Federal Agency	3.78	2.75%	(0.02%)	(0.04%)	1.16%
U.S. Corporates, A-AAA rated	6.90	3.74%	(0.70%)	(0.80%)	2.62%
Agency MBS (0 to 30 years)	5.09	3.38%	0.31%	0.15%	1.48%
Taxable Municipals	10.53	3.99%	(0.28%)	2.81%	5.49%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

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Tab II

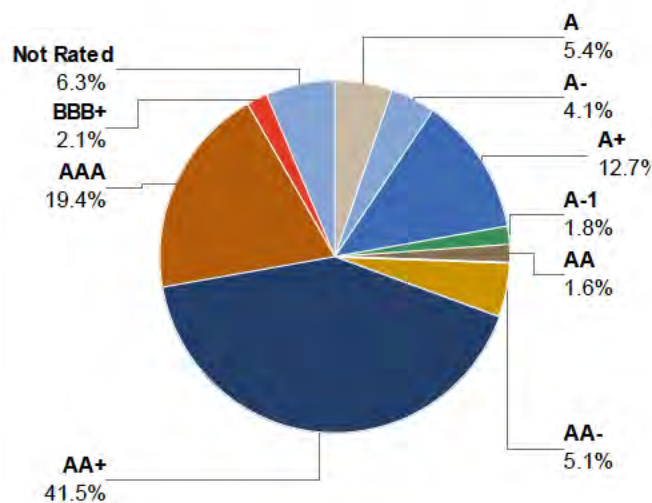
- The Long Term Fund Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, federal agency/MBS, supranationals, municipal obligations, asset-backed, commercial paper, and corporate note securities.
- The Long Term Fund Portfolio's quarterly total return performance of 0.37% outperformed the benchmark performance of 0.22 by 0.15%. For the last year, the Portfolio returned 0.35% versus the benchmark's performance of 0.08%.
- Despite the myriad of global headwinds to economic growth, including global trade wars and geopolitical uncertainty, the strength and resolve of domestic economic themes continued to rule the day:
 - U.S. GDP grew at 2% in Q1 with YOY growth up to 2.8%;
 - Inflation trended higher, as the personal consumption expenditures (PCE) core price index grew at 2% YOY for the first time since 2012;
 - The labor market saw continued strength as the U.S. unemployment rate reached a multi-decade low of 3.8% (before bouncing back to 4% in June), job growth remained robust, and wages trended modestly higher;
 - The S&P 500 Index grinded out a 3.4% return for the quarter;
 - The Fed increased short-term rates by an additional ¼ percent in June and is expected to continue to pursue additional gradual rate hikes over the near-term.
- In light of continued economic growth, inflation near the Fed's symmetric target of 2%, and strong labor market conditions, the Fed appears poised to raise rates further. As a result of the expectation for one or two additional hikes in 2018 and three to four more in 2019, our view remains that the general trend of interest rates will be to increase gradually over the near-term. Therefore, we plan to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to benchmarks.

Portfolio Statistics

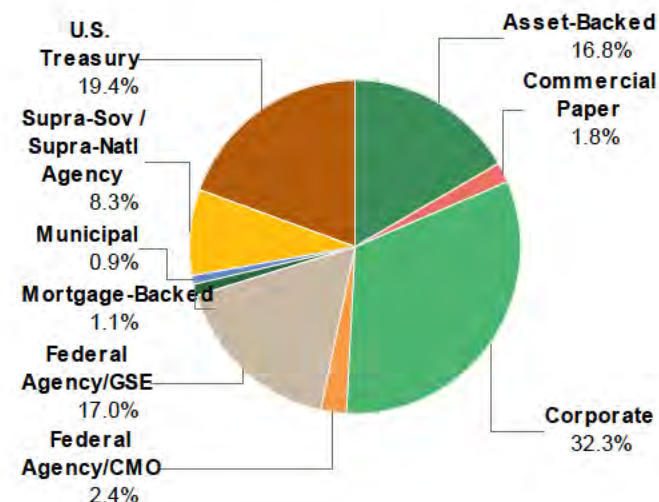
As of June 30, 2018

Par Value:	\$194,103,017
Total Market Value:	\$192,207,371
Security Market Value:	\$191,517,330
Accrued Interest:	\$690,041
Cash:	-
Amortized Cost:	\$194,046,937
Yield at Market:	2.69%
Yield at Cost:	1.87%
Effective Duration:	1.72 Years
Duration to Worst:	1.78 Years
Average Maturity:	2.19 Years
Average Credit: *	AA

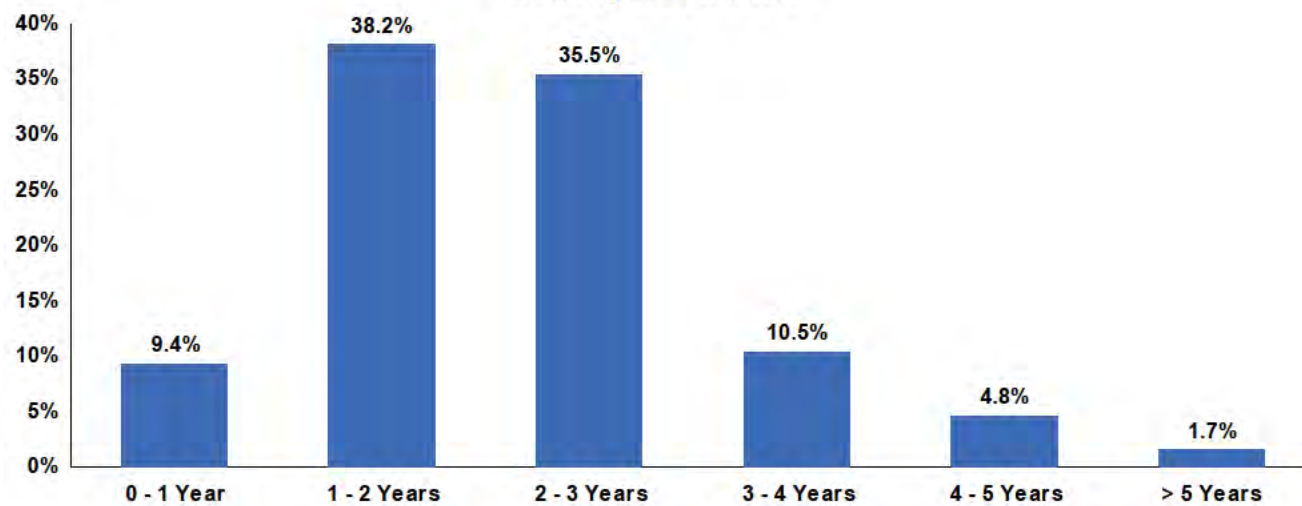
Credit Quality (S&P Ratings)



Sector Allocation



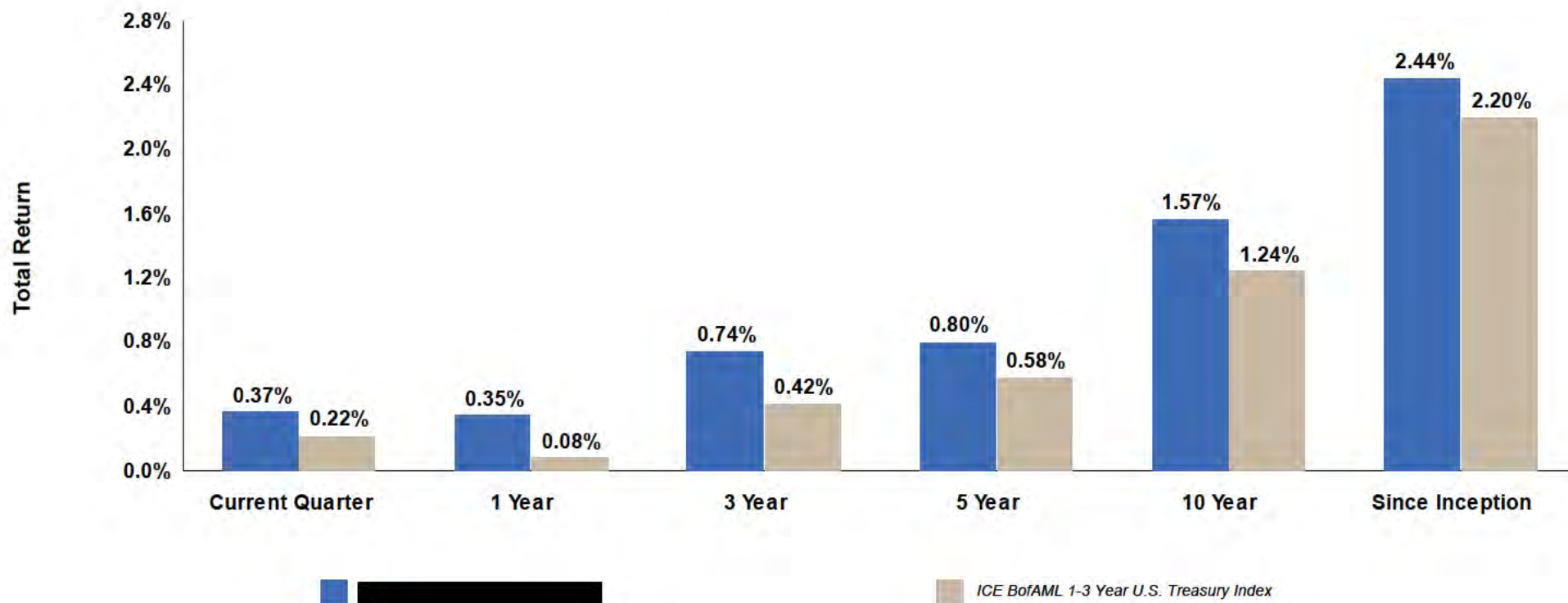
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

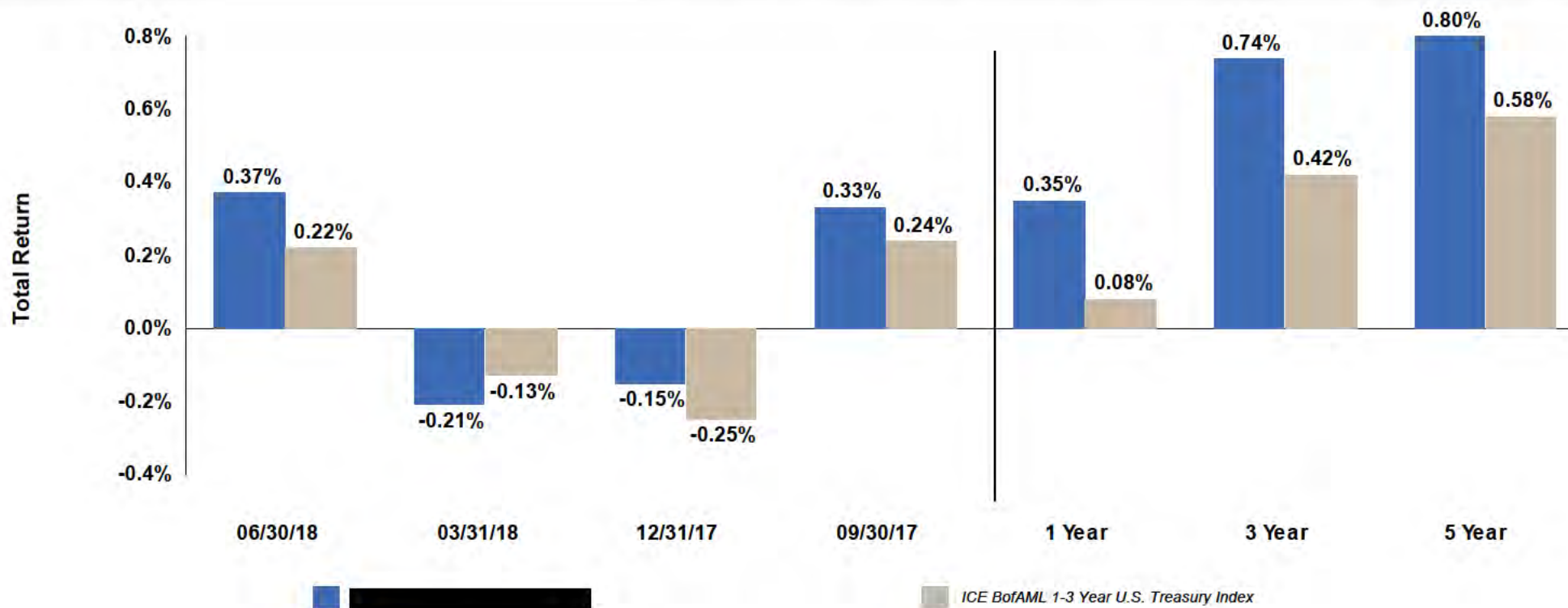
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (03/31/02) **
	1.72	0.37%	0.35%	0.74%	0.80%	1.57%	2.44%
ICE BofAML 1-3 Year U.S. Treasury Index	1.80	0.22%	0.08%	0.42%	0.58%	1.24%	2.20%
Difference		0.15%	0.27%	0.32%	0.22%	0.33%	0.24%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

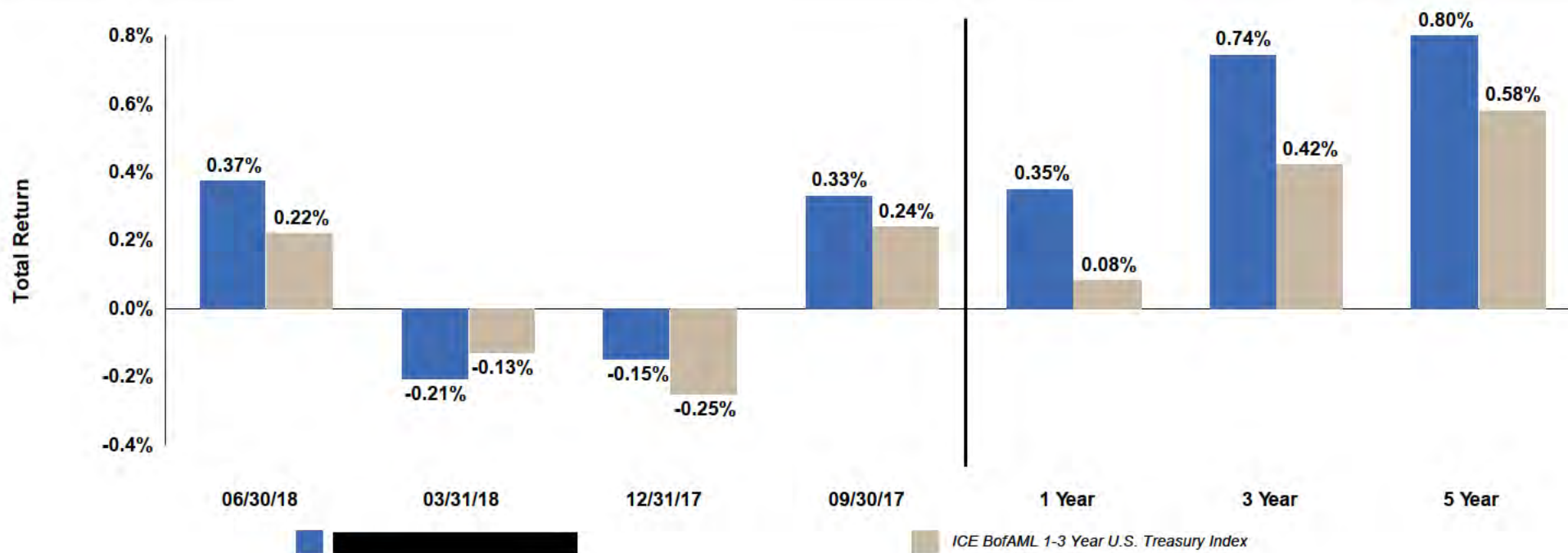
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/18	03/31/18	12/31/17	09/30/17	1 Year	3 Year	5 Year
	1.72	0.37%	-0.21%	-0.15%	0.33%	0.35%	0.74%	0.80%
ICE BofAML 1-3 Year U.S. Treasury Index	1.80	0.22%	-0.13%	-0.25%	0.24%	0.08%	0.42%	0.58%
Difference		0.15%	-0.08%	0.10%	0.09%	0.27%	0.32%	0.22%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/18	03/31/18	12/31/17	09/30/17	1 Year	3 Year	5 Year
	1.72	0.37%	-0.21%	-0.15%	0.33%	0.35%	0.74%	0.80%
Net of Fees **	-	0.35%	-0.23%	-0.16%	0.32%	0.29%	0.68%	0.74%
ICE BofAML 1-3 Year U.S. Treasury Index	1.80	0.22%	-0.13%	-0.25%	0.24%	0.08%	0.42%	0.58%
Difference (Gross)		0.15%	-0.08%	0.10%	0.09%	0.27%	0.32%	0.22%
Difference (Net)		0.13%	-0.10%	0.09%	0.08%	0.21%	0.26%	0.16%



Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

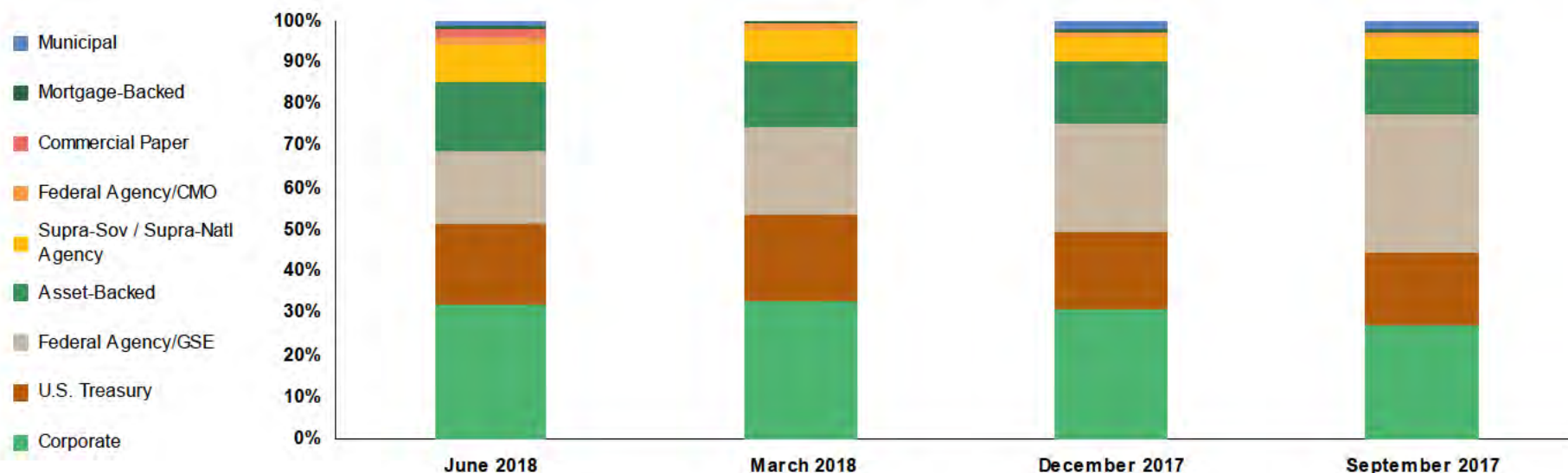


Portfolio Earnings
Quarter-Ended June 30, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2018)	\$189,364,759.99	\$191,874,325.35
Net Purchases/Sales	\$2,304,464.03	\$2,304,464.03
Change in Value	(\$151,894.18)	(\$131,852.22)
Ending Value (06/30/2018)	\$191,517,329.84	\$194,046,937.16
Interest Earned	\$861,112.10	\$861,112.10
Portfolio Earnings	\$709,217.92	\$729,259.88

Sector Allocation

Sector	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	62.0	32.3%	62.7	33.2%	59.5	31.0%	53.0	27.5%
U.S. Treasury	37.1	19.4%	39.2	20.7%	35.4	18.4%	33.1	17.1%
Federal Agency/GSE	32.5	17.0%	39.6	20.9%	50.3	26.2%	63.3	32.9%
Asset-Backed	32.2	16.8%	29.4	15.5%	28.3	14.8%	25.5	13.2%
Supra-Sov / Supra-Natl Agency	15.9	8.3%	14.6	7.7%	11.2	5.8%	10.5	5.4%
Federal Agency/CMO	4.6	2.4%	2.6	1.4%	2.7	1.4%	2.9	1.5%
Commercial Paper	3.4	1.8%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Mortgage-Backed	2.1	1.1%	0.9	0.5%	1.1	0.6%	1.2	0.6%
Municipal	1.6	0.9%	0.2	0.1%	3.5	1.8%	3.5	1.8%
Total	\$191.5	100.0%	\$189.4	100.0%	\$192.1	100.0%	\$193.0	100.0%

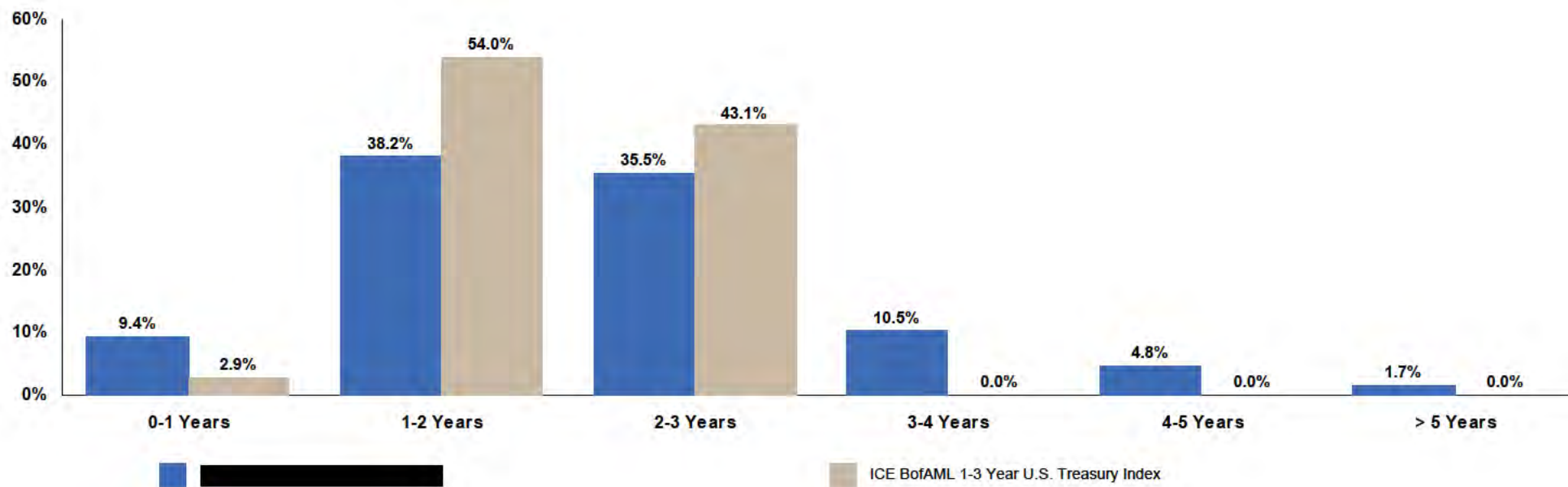


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
[REDACTED]	2.69%	2.19 yrs	9.4%	38.2%	35.5%	10.5%	4.8%	1.7%
ICE BofAML 1-3 Year U.S. Treasury Index	2.53%	1.94 yrs	2.9%	54.0%	43.1%	0.0%	0.0%	0.0%

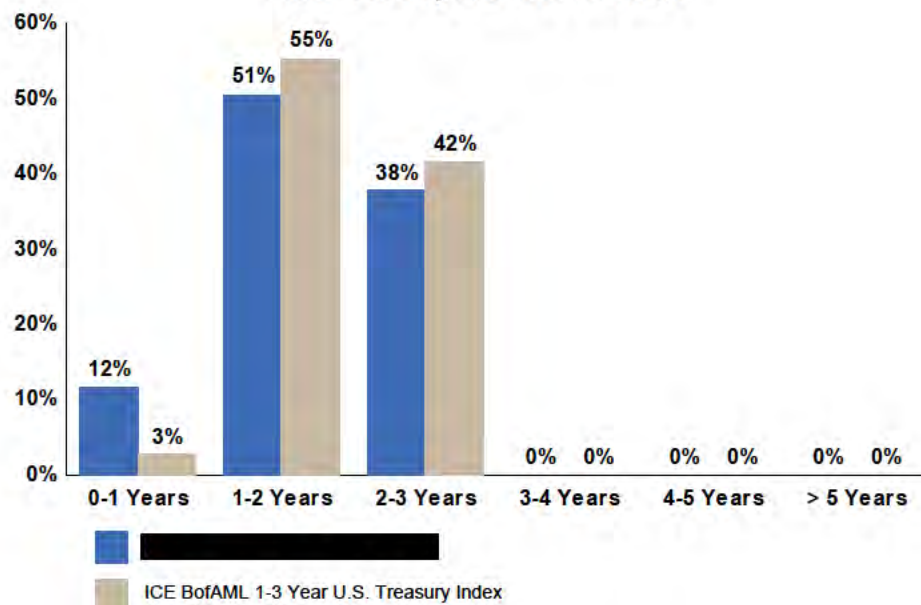


Duration Distribution

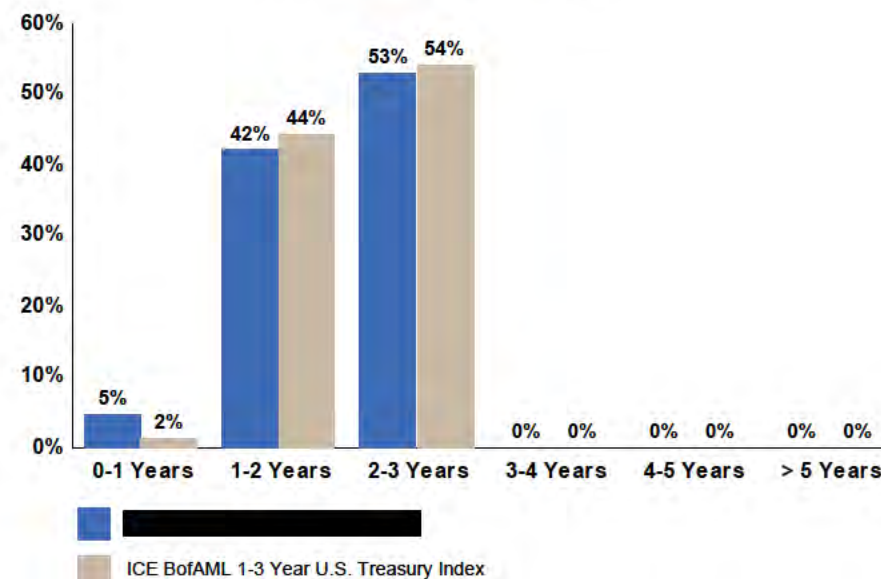
As of June 30, 2018

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
[REDACTED]	1.72	11.7%	50.6%	37.8%	0.0%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	1.80	2.9%	55.4%	41.7%	0.0%	0.0%	0.0%

Distribution by Effective Duration



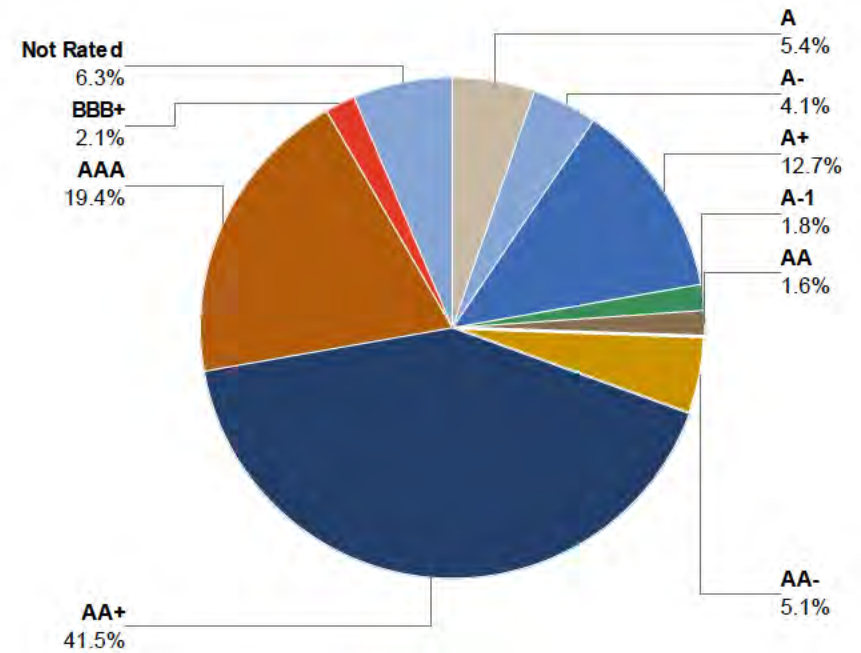
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$79,463,961	41.5%
AAA	\$37,214,339	19.4%
A+	\$24,308,005	12.7%
Not Rated	\$12,122,696	6.3%
A	\$10,286,323	5.4%
AA-	\$9,790,415	5.1%
A-	\$7,796,309	4.1%
BBB+	\$4,073,103	2.1%
A-1	\$3,417,460	1.8%
AA	\$3,044,720	1.6%
Totals	\$191,517,330	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	37,146,054	19.4%
FANNIE MAE	20,769,322	10.9%
FEDERAL HOME LOAN BANKS	12,357,095	6.5%
FREDDIE MAC	6,029,953	3.2%
AFRICAN DEVELOPMENT BANK	5,710,504	3.0%
AMERICAN EXPRESS CO	5,490,433	2.9%
CITIGROUP INC	5,001,305	2.6%
TOYOTA MOTOR CORP	4,902,631	2.6%
INTER-AMERICAN DEVELOPMENT BANK	3,966,177	2.1%
ALLY AUTO RECEIVABLES TRUST	3,752,046	2.0%
CNH EQUIPMENT TRUST	3,431,538	1.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,417,460	1.8%
HONDA AUTO RECEIVABLES	3,142,195	1.6%
INTL BANK OF RECONSTRUCTION AND DEV	2,781,819	1.5%
INTERNATIONAL FINANCE CORPORATION	2,639,440	1.4%
FORD CREDIT AUTO OWNER TRUST	2,636,841	1.4%
BANK OF AMERICA CO	2,522,167	1.3%
HYUNDAI AUTO RECEIVABLES	2,326,874	1.2%

Top 5 = 42.8%

Top 10 = 54.9%

Issuer	Market Value (\$)	% of Portfolio
APPLE INC	2,175,593	1.1%
AMERICAN HONDA FINANCE	2,159,827	1.1%
TORONTO-DOMINION BANK	2,150,443	1.1%
WAL-MART STORES INC	2,078,908	1.1%
THE WALT DISNEY CORPORATION	2,064,949	1.1%
WELLS FARGO & COMPANY	1,982,082	1.0%
NISSAN AUTO RECEIVABLES	1,921,145	1.0%
DEERE & COMPANY	1,907,959	1.0%
BANK OF MONTREAL	1,902,100	1.0%
BP PLC	1,881,766	1.0%
CHEVRON CORPORATION	1,876,799	1.0%
BANK OF NOVA SCOTIA	1,862,969	1.0%
JP MORGAN CHASE & CO	1,776,847	0.9%
PACCAR FINANCIAL CORP	1,751,928	0.9%
LLOYDS BANKING GROUP PLC	1,632,100	0.9%
IBM CORP	1,619,279	0.9%
CANADIAN IMPERIAL BANK OF COMMERCE	1,566,618	0.8%
UNILEVER PLC	1,500,572	0.8%
GOLDMAN SACHS GROUP INC	1,450,809	0.8%
CALIFORNIA ST	1,396,668	0.7%
CATERPILLAR INC	1,387,679	0.7%

Issuer	Market Value (\$)	% of Portfolio
JOHN DEERE OWNER TRUST	1,385,965	0.7%
MORGAN STANLEY	1,382,606	0.7%
ROYAL BANK OF CANADA	1,363,755	0.7%
BANCO SANTANDER SA	1,299,249	0.7%
INTEL CORPORATION	1,230,446	0.6%
TOTAL SA	1,219,306	0.6%
BB&T CORPORATION	1,214,336	0.6%
CHARLES SCHWAB	1,204,795	0.6%
CAPITAL ONE FINANCIAL CORP	1,200,200	0.6%
WESTPAC BANKING CORP	1,160,006	0.6%
HSBC HOLDINGS PLC	1,132,208	0.6%
GENERAL DYNAMICS CORP	1,098,804	0.6%
UNITED PARCEL SERVICE INC	1,072,992	0.6%
EXXON MOBIL CORP	985,945	0.5%
PFIZER INC	965,812	0.5%
PEPSICO INC	942,860	0.5%
HOME DEPOT INC	908,362	0.5%
HERSHEY COMPANY	898,880	0.5%
MICROSOFT CORP	898,372	0.5%
ASIAN DEVELOPMENT BANK	833,949	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	789,086	0.4%

Issuer	Market Value (\$)	% of Portfolio
GLAXOSMITHKLINE PLC	701,175	0.4%
HONEYWELL INTERNATIONAL	518,460	0.3%
CARMAX AUTO OWNER TRUST	479,569	0.3%
JOHNSON & JOHNSON	319,658	0.2%
STATE OF CONNECTICUT	239,645	0.1%
Grand Total:	191,517,330	100.0%

Sector/Issuer Distribution

As of June 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	3,752,046	11.7%	2.0%
AMERICAN EXPRESS CO	3,439,843	10.7%	1.8%
BANK OF AMERICA CO	1,349,038	4.2%	0.7%
CAPITAL ONE FINANCIAL CORP	1,200,200	3.7%	0.6%
CARMAX AUTO OWNER TRUST	479,569	1.5%	0.3%
CITIGROUP INC	4,061,974	12.6%	2.1%
CNH EQUIPMENT TRUST	3,431,538	10.7%	1.8%
FORD CREDIT AUTO OWNER TRUST	2,636,841	8.2%	1.4%
HONDA AUTO RECEIVABLES	3,142,195	9.8%	1.6%
HYUNDAI AUTO RECEIVABLES	2,326,874	7.2%	1.2%
JOHN DEERE OWNER TRUST	1,385,965	4.3%	0.7%
NISSAN AUTO RECEIVABLES	1,921,145	6.0%	1.0%
TOYOTA MOTOR CORP	3,059,887	9.5%	1.6%
Sector Total	32,187,116	100.0%	16.8%
Commercial Paper			
MITSUBISHI UFJ FINANCIAL GROUP INC	3,417,460	100.0%	1.8%
Sector Total	3,417,460	100.0%	1.8%
Corporate			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMERICAN EXPRESS CO	2,050,590	3.3%	1.1%
AMERICAN HONDA FINANCE	2,159,827	3.5%	1.1%
APPLE INC	2,175,593	3.5%	1.1%
BANCO SANTANDER SA	1,299,249	2.1%	0.7%
BANK OF AMERICA CO	1,173,128	1.9%	0.6%
BANK OF MONTREAL	1,902,100	3.1%	1.0%
BANK OF NOVA SCOTIA	1,862,969	3.0%	1.0%
BB&T CORPORATION	1,214,336	2.0%	0.6%
BP PLC	1,881,766	3.0%	1.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,566,618	2.5%	0.8%
CATERPILLAR INC	1,387,679	2.2%	0.7%
CHARLES SCHWAB	1,204,795	1.9%	0.6%
CHEVRON CORPORATION	1,876,799	3.0%	1.0%
CITIGROUP INC	939,331	1.5%	0.5%
DEERE & COMPANY	1,907,959	3.1%	1.0%
EXXON MOBIL CORP	985,945	1.6%	0.5%
GENERAL DYNAMICS CORP	1,098,804	1.8%	0.6%
GLAXOSMITHKLINE PLC	701,175	1.1%	0.4%
GOLDMAN SACHS GROUP INC	1,450,809	2.3%	0.8%
HERSHEY COMPANY	898,880	1.4%	0.5%
HOME DEPOT INC	908,362	1.5%	0.5%
HONEYWELL INTERNATIONAL	518,460	0.8%	0.3%
HSBC HOLDINGS PLC	1,132,208	1.8%	0.6%
IBM CORP	1,619,279	2.6%	0.8%
INTEL CORPORATION	1,230,446	2.0%	0.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
JOHNSON & JOHNSON	319,658	0.5%	0.2%
JP MORGAN CHASE & CO	1,776,847	2.9%	0.9%
LLOYDS BANKING GROUP PLC	1,632,100	2.6%	0.9%
MICROSOFT CORP	898,372	1.4%	0.5%
MORGAN STANLEY	1,382,606	2.2%	0.7%
NATIONAL RURAL UTILITIES CO FINANCE CORP	789,086	1.3%	0.4%
PACCAR FINANCIAL CORP	1,751,928	2.8%	0.9%
PEPSICO INC	942,860	1.5%	0.5%
PFIZER INC	965,812	1.6%	0.5%
ROYAL BANK OF CANADA	1,363,755	2.2%	0.7%
THE WALT DISNEY CORPORATION	2,064,949	3.3%	1.1%
TORONTO-DOMINION BANK	2,150,443	3.5%	1.1%
TOTAL SA	1,219,306	2.0%	0.6%
TOYOTA MOTOR CORP	1,842,744	3.0%	1.0%
UNILEVER PLC	1,500,572	2.4%	0.8%
UNITED PARCEL SERVICE INC	1,072,992	1.7%	0.6%
WAL-MART STORES INC	2,078,908	3.4%	1.1%
WELLS FARGO & COMPANY	1,982,082	3.2%	1.0%
WESTPAC BANKING CORP	1,160,006	1.9%	0.6%
Sector Total	62,042,130	100.0%	32.4%
Federal Agency/CMO			
FANNIE MAE	1,500,927	32.8%	0.8%
FREDDIE MAC	3,077,344	67.2%	1.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	4,578,271	100.0%	2.4%
Federal Agency/GSE			
FANNIE MAE	17,211,455	52.9%	9.0%
FEDERAL HOME LOAN BANKS	12,357,095	38.0%	6.5%
FREDDIE MAC	2,952,609	9.1%	1.5%
Sector Total	32,521,159	100.0%	17.0%
Mortgage-Backed			
FANNIE MAE	2,056,939	100.0%	1.1%
Sector Total	2,056,939	100.0%	1.1%
Municipal			
CALIFORNIA ST	1,396,668	85.4%	0.7%
STATE OF CONNECTICUT	239,645	14.6%	0.1%
Sector Total	1,636,313	100.0%	0.9%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	5,710,504	35.8%	3.0%
ASIAN DEVELOPMENT BANK	833,949	5.2%	0.4%
INTER-AMERICAN DEVELOPMENT BANK	3,966,177	24.9%	2.1%
INTERNATIONAL FINANCE CORPORATION	2,639,440	16.6%	1.4%
INTL BANK OF RECONSTRUCTION AND DEV	2,781,819	17.5%	1.5%



Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	15,931,889	100.0%	8.3%
U.S. Treasury			
UNITED STATES TREASURY	37,146,054	100.0%	19.4%
Sector Total	37,146,054	100.0%	19.4%
Portfolio Total	191,517,330	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/10/18	4/18/18	290,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	289,956.33	2.80%	
4/11/18	4/30/18	1,480,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,513,682.99	2.27%	
4/12/18	4/19/18	1,365,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	1,361,997.00	2.70%	
4/13/18	4/17/18	455,608	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	464,574.12	2.83%	
4/13/18	4/17/18	254,950	3138AYV71	FANNIE MAE POOL	3.50%	11/25/26	260,047.65	2.83%	
4/13/18	4/17/18	490,889	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	500,550.05	2.82%	
4/18/18	4/25/18	1,400,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	1,400,056.00	2.80%	
4/24/18	4/30/18	470,000	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	469,666.30	3.23%	
5/1/18	5/8/18	1,635,000	53944VAP4	LLOYDS BANK PLC	3.30%	5/7/21	1,633,005.30	3.34%	
5/3/18	5/10/18	900,000	427866AY4	HERSHEY COMPANY	2.90%	5/15/20	899,406.00	2.93%	
5/8/18	5/11/18	1,100,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	1,096,106.00	3.06%	
5/10/18	5/15/18	700,000	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	698,117.00	3.22%	
5/14/18	5/17/18	300,000	025816BU2	AMERICAN EXPRESS CO	3.37%	5/17/21	299,949.00	3.38%	
5/15/18	5/22/18	1,375,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	1,374,777.66	3.04%	
5/16/18	5/23/18	820,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	819,823.86	3.24%	
5/17/18	5/22/18	1,200,000	808513AW5	CHARLES SCHWAB CORP CORP NOTES	3.25%	5/21/21	1,199,964.00	3.25%	
5/22/18	5/30/18	650,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	649,985.83	3.01%	
5/23/18	5/24/18	3,450,000	62479MLL5	MUFG BANK LTD/NY COMM PAPER	0.00%	11/20/18	3,408,082.50	2.46%	
5/23/18	6/1/18	1,300,000	80283LAT0	SANTANDER UK PLC CORP NOTES	3.40%	6/1/21	1,297,569.00	3.47%	
6/5/18	6/12/18	1,000,000	89114QBZ0	TORONTO DOMINION BANK CORP NOTES	3.25%	6/11/21	999,550.00	3.27%	
6/13/18	6/18/18	659,346	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	656,802.71	2.81%	
6/20/18	6/27/18	1,330,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	1,329,933.50	3.13%	
6/22/18	6/25/18	1,400,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	1,399,678.00	2.76%	
Total BUY		24,025,793					24,023,280.80		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/18	4/1/18	1,200,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	14,976.80		
4/1/18	4/1/18	1,100,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	8,581.53		
4/1/18	4/25/18	818,162	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,978.59		
4/1/18	4/25/18	935,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,363.99		
4/1/18	4/25/18	943,846	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	2,359.61		
4/1/18	4/25/18	816,794	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	1,594.11		
4/2/18	4/2/18	1,910,000	00828EBB4	AFRICAN DEVELOPMENT BANK NOTE	1.62%	10/2/18	15,528.30		
4/5/18	4/5/18	1,000,000	136069VX6	CANADIAN IMPERIAL BANK CORP NOTE	2.10%	10/5/20	10,500.00		
4/7/18	4/7/18	450,000	17305EGB5	CITIBANK ABS 2017-A3 A3	1.92%	4/7/22	4,320.00		
4/7/18	4/7/18	760,000	17305EGB5	CITIBANK ABS 2017-A3 A3	1.92%	4/7/22	7,296.00		
4/9/18	4/9/18	750,000	931142DY6	WAL-MART STORES INC CORP NOTE	1.75%	10/9/19	6,161.46		
4/15/18	4/15/18	845,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,401.29		
4/15/18	4/15/18	1,225,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
4/15/18	4/15/18	1,600,000	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	2,346.67		
4/15/18	4/15/18	825,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	1,127.50		
4/15/18	4/15/18	275,000	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	476.67		
4/15/18	4/15/18	1,050,000	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	1,522.50		
4/15/18	4/15/18	1,520,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,254.67		
4/15/18	4/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
4/15/18	4/15/18	1,250,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,843.75		
4/15/18	4/15/18	839,985	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	1,077.98		
4/15/18	4/15/18	1,275,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1,774.38		
4/15/18	4/15/18	900,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	1,312.50		
4/15/18	4/15/18	750,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	1,112.50		
4/15/18	4/15/18	1,370,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	2,226.25		
4/15/18	4/15/18	1,425,000	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	2,208.75		
4/15/18	4/15/18	975,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		
4/15/18	4/15/18	950,000	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,638.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/18	4/15/18	750,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	1,081.25		
4/15/18	4/15/18	775,000	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	1,123.75		
4/15/18	4/15/18	750,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,050.00		
4/15/18	4/15/18	400,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	593.33		
4/15/18	4/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
4/15/18	4/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
4/15/18	4/15/18	1,700,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	2,507.50		
4/16/18	4/16/18	450,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	1,496.25		
4/17/18	4/17/18	1,375,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	13,406.25		
4/17/18	4/17/18	500,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	4,875.00		
4/18/18	4/18/18	800,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	1,193.33		
4/21/18	4/21/18	400,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	5,000.00		
4/21/18	4/21/18	975,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,397.50		
4/23/18	4/23/18	750,000	38148LAA4	GOLDMAN SACHS GROUP INC CORP NOTES	2.60%	4/23/20	9,750.00		
4/26/18	4/26/18	915,000	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	9,836.25		
4/30/18	4/30/18	525,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	4,725.00		
4/30/18	4/30/18	620,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	5,270.00		
5/1/18	5/25/18	792,486	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,916.50		
5/1/18	5/25/18	254,950	3138AYV71	FANNIE MAE POOL	3.50%	11/25/26	743.61		
5/1/18	5/25/18	490,889	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,431.76		
5/1/18	5/25/18	935,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,363.99		
5/1/18	5/25/18	795,574	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	1,552.70		
5/1/18	5/25/18	455,608	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,328.86		
5/1/18	5/25/18	1,480,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,390.67		
5/1/18	5/25/18	923,037	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	2,307.59		
5/1/18	5/1/18	3,000,000	36962G3U6	GENERAL ELEC CAP CORP NOTES	5.62%	5/1/18	84,375.00		
5/2/18	5/2/18	950,000	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	7,362.50		
5/5/18	5/5/18	275,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	2,475.00		
5/5/18	5/5/18	850,000	045167DZ3	ASIAN DEVELOPMENT BANK NOTE	1.62%	5/5/20	6,906.25		
5/9/18	5/9/18	750,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	7,968.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/10/18	5/10/18	325,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	3,168.75		
5/11/18	5/11/18	1,250,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	11,562.50		
5/11/18	5/11/18	1,100,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	9,900.00		
5/12/18	5/12/18	1,900,000	4581X0CX4	INTER-AMERICAN DEVEL BK NOTE	1.62%	5/12/20	15,437.50		
5/13/18	5/13/18	1,000,000	02665WBZ3	AMERICAN HONDA FINANCE	2.00%	11/13/19	9,833.33		
5/13/18	5/13/18	500,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	5,125.00		
5/15/18	5/15/18	1,225,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
5/15/18	5/15/18	1,250,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,843.75		
5/15/18	5/15/18	750,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	1,081.25		
5/15/18	5/15/18	775,000	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	1,123.75		
5/15/18	5/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
5/15/18	5/15/18	950,000	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,638.75		
5/15/18	5/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
5/15/18	5/15/18	450,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	997.50		
5/15/18	5/15/18	825,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	1,127.50		
5/15/18	5/15/18	1,370,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	2,226.25		
5/15/18	5/15/18	900,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	1,312.50		
5/15/18	5/15/18	750,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	1,112.50		
5/15/18	5/15/18	275,000	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	476.67		
5/15/18	5/15/18	290,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	606.83		
5/15/18	5/15/18	1,520,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,254.67		
5/15/18	5/15/18	845,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,401.29		
5/15/18	5/15/18	1,700,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	2,507.50		
5/15/18	5/15/18	975,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		
5/15/18	5/15/18	1,800,000	084664BW0	BERKSHIRE HATHAWAY NOTES	1.30%	5/15/18	11,700.00		
5/15/18	5/15/18	1,050,000	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	1,522.50		
5/15/18	5/15/18	1,600,000	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	2,346.67		
5/15/18	5/15/18	1,275,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1,774.38		
5/15/18	5/15/18	750,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,050.00		
5/15/18	5/15/18	1,425,000	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	2,208.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/18	5/15/18	710,727	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	912.10		
5/15/18	5/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
5/15/18	5/15/18	400,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	593.33		
5/18/18	5/18/18	800,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	1,193.33		
5/21/18	5/21/18	975,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,397.50		
5/22/18	5/22/18	4,800,000	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	38,400.00		
5/24/18	5/24/18	2,000,000	94988J5D5	WELLS FARGO BANK NA NOTES	1.75%	5/24/19	17,500.00		
5/25/18	5/25/18	1,150,000	404280AY5	HSBC BANK USA NA BANK NOTE	2.95%	5/25/21	16,962.50		
5/31/18	5/31/18	10,525,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	78,937.50		
6/1/18	6/25/18	444,491	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,296.43		
6/1/18	6/25/18	252,000	3138AYV71	FANNIE MAE POOL	3.50%	11/25/26	735.00		
6/1/18	6/25/18	1,480,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,390.67		
6/1/18	6/25/18	935,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,363.99		
6/1/18	6/25/18	764,717	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,849.34		
6/1/18	6/25/18	772,756	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	1,508.16		
6/1/18	6/25/18	480,887	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,402.59		
6/1/18	6/25/18	902,605	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	2,256.51		
6/5/18	6/5/18	925,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	8,325.00		
6/5/18	6/5/18	1,750,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	15,750.00		
6/12/18	6/12/18	1,925,000	06367TPX2	BANK OF MONTREAL CORP NOTE	2.10%	12/12/19	20,212.50		
6/15/18	6/15/18	775,000	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	1,123.75		
6/15/18	6/15/18	1,225,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
6/15/18	6/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
6/15/18	6/15/18	980,000	717081EB5	PFIZER INC CORP NOTE	1.70%	12/15/19	8,330.00		
6/15/18	6/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
6/15/18	6/15/18	1,425,000	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	2,208.75		
6/15/18	6/15/18	750,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,050.00		
6/15/18	6/15/18	750,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	1,112.50		
6/15/18	6/15/18	845,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,401.29		
6/15/18	6/15/18	825,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	1,127.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/15/18	6/15/18	1,370,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	2,226.25		
6/15/18	6/15/18	400,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	593.33		
6/15/18	6/15/18	450,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	997.50		
6/15/18	6/15/18	1,520,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,254.67		
6/15/18	6/15/18	900,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	1,312.50		
6/15/18	6/15/18	1,600,000	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	2,346.67		
6/15/18	6/15/18	750,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	1,081.25		
6/15/18	6/15/18	595,895	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	764.73		
6/15/18	6/15/18	275,000	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	476.67		
6/15/18	6/15/18	1,700,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	2,507.50		
6/15/18	6/15/18	975,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		
6/15/18	6/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
6/15/18	6/15/18	1,050,000	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	1,522.50		
6/15/18	6/15/18	950,000	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,638.75		
6/15/18	6/15/18	820,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	1,563.47		
6/15/18	6/15/18	290,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	674.25		
6/15/18	6/15/18	1,250,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,843.75		
6/15/18	6/15/18	1,375,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,661.77		
6/15/18	6/15/18	1,275,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1,774.38		
6/16/18	6/16/18	1,000,000	61761JB32	MORGAN STANLEY CORPORATE NOTES	2.80%	6/16/20	14,000.00		
6/18/18	6/18/18	800,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	1,193.33		
6/18/18	6/18/18	650,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	978.25		
6/19/18	6/19/18	1,225,000	89153VAM1	TOTAL CAPITAL SA CORP NOTES	2.10%	6/19/19	12,862.50		
6/21/18	6/21/18	4,960,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	27,900.00		
6/21/18	6/21/18	4,700,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	26,437.50		
6/21/18	6/21/18	975,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,397.50		
6/22/18	6/22/18	300,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	2,925.00		
6/30/18	6/30/18	150,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,218.75		
6/30/18	6/30/18	5,250,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	45,937.50		
6/30/18	6/30/18	3,500,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	30,625.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total INTEREST		166,905,408					825,748.63		
MATURITY									
5/1/18	5/1/18	3,000,000	36962G3U6	GENERAL ELEC CAP CORP NOTES	5.62%	5/1/18	3,000,000.00		0.00
5/15/18	5/15/18	1,800,000	084664BW0	BERKSHIRE HATHAWAY NOTES	1.30%	5/15/18	1,800,000.00		0.00
5/22/18	5/22/18	4,800,000	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	4,800,000.00		0.00
Total MATURITY		9,600,000					9,600,000.00		0.00
PAYDOWNS									
4/1/18	4/25/18	25,676	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	25,675.78		0.00
4/1/18	4/25/18	21,220	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	21,219.75		0.00
4/1/18	4/25/18	20,809	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	20,808.87		0.00
4/15/18	4/15/18	129,258	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	129,257.81		0.00
5/1/18	5/25/18	11,117	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	11,116.84		0.00
5/1/18	5/25/18	27,770	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	27,769.52		0.00
5/1/18	5/25/18	22,818	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	22,818.02		0.00
5/1/18	5/25/18	2,950	3138AYV71	FANNIE MAE POOL	3.50%	11/25/26	2,950.43		0.00
5/1/18	5/25/18	10,002	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	10,001.98		0.00
5/1/18	5/25/18	20,432	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	20,431.65		0.00
5/15/18	5/15/18	114,832	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	114,832.14		0.00
6/1/18	6/25/18	10,026	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	10,026.38		0.00
6/1/18	6/25/18	25,899	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	25,899.26		0.00
6/1/18	6/25/18	21,369	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	21,368.98		0.00
6/1/18	6/25/18	3,301	3138AYV71	FANNIE MAE POOL	3.50%	11/25/26	3,300.63		0.00
6/1/18	6/25/18	8,338	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	8,337.83		0.00
6/1/18	6/25/18	20,137	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	20,136.82		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/15/18	6/15/18	115,609	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	115,609.24		0.00
Total PAYDOWNS		611,562					611,561.93		0.00

SELL

4/12/18	4/19/18	2,800,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	2,776,150.22	2.19%	(25,156.46)
4/13/18	4/17/18	1,225,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,204,727.61	2.34%	(21,060.29)
4/18/18	4/25/18	1,400,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	1,388,350.44	2.21%	(12,563.66)
5/9/18	5/11/18	590,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	585,411.77	2.26%	(5,266.51)
5/25/18	6/1/18	1,325,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,307,197.85	2.42%	(18,696.33)
6/6/18	6/12/18	1,000,000	89114QBE7	TORONTO-DOMINION BANK CORP NOTES	1.95%	1/22/19	1,003,623.33	2.61%	(4,230.50)
6/13/18	6/18/18	665,000	912828WW6	US TREASURY NOTES	1.62%	7/31/19	663,352.71	2.41%	(7,296.73)
6/21/18	6/27/18	1,275,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,259,505.56	2.40%	(15,558.24)
6/22/18	6/25/18	1,350,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,333,469.25	2.40%	(16,512.88)
Total SELL		11,630,000					11,521,788.74		-126,341.60

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/18	4/1/18	1,200,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	14,976.80		
INTEREST	4/1/18	4/1/18	1,100,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	8,581.53		
INTEREST	4/1/18	4/25/18	818,161.80	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,978.59		
INTEREST	4/1/18	4/25/18	935,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,363.99		
INTEREST	4/1/18	4/25/18	943,845.92	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	2,359.61		
INTEREST	4/1/18	4/25/18	816,793.72	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	1,594.11		
PAYDOWNS	4/1/18	4/25/18	25,675.78	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	25,675.78		0.00
PAYDOWNS	4/1/18	4/25/18	21,219.75	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	21,219.75		0.00
PAYDOWNS	4/1/18	4/25/18	20,808.87	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	20,808.87		0.00
INTEREST	4/2/18	4/2/18	1,910,000.00	00828EBB4	AFRICAN DEVELOPMENT BANK NOTE	1.62%	10/2/18	15,528.30		
INTEREST	4/5/18	4/5/18	1,000,000.00	136069VX6	CANADIAN IMPERIAL BANK CORP NOTE	2.10%	10/5/20	10,500.00		
INTEREST	4/7/18	4/7/18	450,000.00	17305EGB5	CITIBANK ABS 2017-A3 A3	1.92%	4/7/22	4,320.00		
INTEREST	4/7/18	4/7/18	760,000.00	17305EGB5	CITIBANK ABS 2017-A3 A3	1.92%	4/7/22	7,296.00		
INTEREST	4/9/18	4/9/18	750,000.00	931142DY6	WAL-MART STORES INC CORP NOTE	1.75%	10/9/19	6,161.46		
BUY	4/10/18	4/18/18	290,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	(289,956.33)	2.80%	
BUY	4/11/18	4/30/18	1,480,000.00	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	(1,513,682.99)	2.27%	
BUY	4/12/18	4/19/18	1,365,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	(1,361,997.00)	2.70%	
SELL	4/12/18	4/19/18	2,800,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	2,776,150.22	2.19%	(25,156.46)
BUY	4/13/18	4/17/18	455,607.51	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	(464,574.12)	2.83%	
BUY	4/13/18	4/17/18	254,950.41	3138AYV71	FANNIE MAE POOL	3.50%	11/25/26	(260,047.65)	2.83%	

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	4/13/18	4/17/18	490,889.07	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	(500,550.05)	2.82%	
SELL	4/13/18	4/17/18	1,225,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,204,727.61	2.34%	(21,060.29)
INTEREST	4/15/18	4/15/18	845,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,401.29		
INTEREST	4/15/18	4/15/18	1,225,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
INTEREST	4/15/18	4/15/18	1,600,000.00	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	2,346.67		
INTEREST	4/15/18	4/15/18	825,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	1,127.50		
INTEREST	4/15/18	4/15/18	275,000.00	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	476.67		
INTEREST	4/15/18	4/15/18	1,050,000.00	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	1,522.50		
INTEREST	4/15/18	4/15/18	1,520,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,254.67		
INTEREST	4/15/18	4/15/18	820,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
INTEREST	4/15/18	4/15/18	1,250,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,843.75		
INTEREST	4/15/18	4/15/18	839,984.98	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	1,077.98		
INTEREST	4/15/18	4/15/18	1,275,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1,774.38		
INTEREST	4/15/18	4/15/18	900,000.00	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	1,312.50		
INTEREST	4/15/18	4/15/18	750,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	1,112.50		
INTEREST	4/15/18	4/15/18	1,370,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	2,226.25		
INTEREST	4/15/18	4/15/18	1,425,000.00	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	2,208.75		
INTEREST	4/15/18	4/15/18	975,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		
INTEREST	4/15/18	4/15/18	950,000.00	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,638.75		
INTEREST	4/15/18	4/15/18	750,000.00	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	1,081.25		
INTEREST	4/15/18	4/15/18	775,000.00	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	1,123.75		
INTEREST	4/15/18	4/15/18	750,000.00	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,050.00		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/15/18	4/15/18	400,000.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	593.33		
INTEREST	4/15/18	4/15/18	550,000.00	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
INTEREST	4/15/18	4/15/18	650,000.00	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
INTEREST	4/15/18	4/15/18	1,700,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	2,507.50		
PAYDOWNS	4/15/18	4/15/18	129,257.81	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	129,257.81		0.00
INTEREST	4/16/18	4/16/18	450,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	1,496.25		
INTEREST	4/17/18	4/17/18	1,375,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	13,406.25		
INTEREST	4/17/18	4/17/18	500,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	4,875.00		
INTEREST	4/18/18	4/18/18	800,000.00	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	1,193.33		
BUY	4/18/18	4/25/18	1,400,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	(1,400,056.00)	2.80%	
SELL	4/18/18	4/25/18	1,400,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	1,388,350.44	2.21%	(12,563.66)
INTEREST	4/21/18	4/21/18	400,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	5,000.00		
INTEREST	4/21/18	4/21/18	975,000.00	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,397.50		
INTEREST	4/23/18	4/23/18	750,000.00	38148LAA4	GOLDMAN SACHS GROUP INC CORP NOTES	2.60%	4/23/20	9,750.00		
BUY	4/24/18	4/30/18	470,000.00	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	(469,666.30)	3.23%	
INTEREST	4/26/18	4/26/18	915,000.00	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	9,836.25		
INTEREST	4/30/18	4/30/18	525,000.00	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	4,725.00		
INTEREST	4/30/18	4/30/18	620,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	5,270.00		
INTEREST	5/1/18	5/1/18	3,000,000.00	36962G3U6	GENERAL ELEC CAP CORP NOTES	5.62%	5/1/18	84,375.00		
MATURITY	5/1/18	5/1/18	3,000,000.00	36962G3U6	GENERAL ELEC CAP CORP NOTES	5.62%	5/1/18	3,000,000.00		0.00
BUY	5/1/18	5/8/18	1,635,000.00	53944VAP4	LLOYDS BANK PLC	3.30%	5/7/21	(1,633,005.30)	3.34%	
INTEREST	5/1/18	5/25/18	792,486.02	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,916.50		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	5/1/18	5/25/18	254,950.41	3138AYV71	FANNIE MAE POOL	3.50%	11/25/26	743.61		
INTEREST	5/1/18	5/25/18	490,889.07	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,431.76		
INTEREST	5/1/18	5/25/18	935,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,363.99		
INTEREST	5/1/18	5/25/18	795,573.97	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	1,552.70		
INTEREST	5/1/18	5/25/18	455,607.51	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,328.86		
INTEREST	5/1/18	5/25/18	1,480,000.00	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,390.67		
INTEREST	5/1/18	5/25/18	923,037.05	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	2,307.59		
PAYDOWNS	5/1/18	5/25/18	11,116.84	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	11,116.84		0.00
PAYDOWNS	5/1/18	5/25/18	27,769.52	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	27,769.52		0.00
PAYDOWNS	5/1/18	5/25/18	22,818.02	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	22,818.02		0.00
PAYDOWNS	5/1/18	5/25/18	2,950.43	3138AYV71	FANNIE MAE POOL	3.50%	11/25/26	2,950.43		0.00
PAYDOWNS	5/1/18	5/25/18	10,001.98	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	10,001.98		0.00
PAYDOWNS	5/1/18	5/25/18	20,431.65	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	20,431.65		0.00
INTEREST	5/2/18	5/2/18	950,000.00	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	7,362.50		
BUY	5/3/18	5/10/18	900,000.00	427866AY4	HERSHEY COMPANY	2.90%	5/15/20	(899,406.00)	2.93%	
INTEREST	5/5/18	5/5/18	275,000.00	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	2,475.00		
INTEREST	5/5/18	5/5/18	850,000.00	045167DZ3	ASIAN DEVELOPMENT BANK NOTE	1.62%	5/5/20	6,906.25		
BUY	5/8/18	5/11/18	1,100,000.00	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	(1,096,106.00)	3.06%	
INTEREST	5/9/18	5/9/18	750,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	7,968.75		
SELL	5/9/18	5/11/18	590,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	585,411.77	2.26%	(5,266.51)
INTEREST	5/10/18	5/10/18	325,000.00	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	3,168.75		
BUY	5/10/18	5/15/18	700,000.00	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	(698,117.00)	3.22%	

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	5/11/18	5/11/18	1,250,000.00	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	11,562.50		
INTEREST	5/11/18	5/11/18	1,100,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	9,900.00		
INTEREST	5/12/18	5/12/18	1,900,000.00	4581X0CX4	INTER-AMERICAN DEVEL BK NOTE	1.62%	5/12/20	15,437.50		
INTEREST	5/13/18	5/13/18	1,000,000.00	02665WBZ3	AMERICAN HONDA FINANCE	2.00%	11/13/19	9,833.33		
INTEREST	5/13/18	5/13/18	500,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	5,125.00		
BUY	5/14/18	5/17/18	300,000.00	025816BU2	AMERICAN EXPRESS CO	3.37%	5/17/21	(299,949.00)	3.38%	
INTEREST	5/15/18	5/15/18	1,225,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
INTEREST	5/15/18	5/15/18	1,250,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,843.75		
INTEREST	5/15/18	5/15/18	750,000.00	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	1,081.25		
INTEREST	5/15/18	5/15/18	775,000.00	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	1,123.75		
INTEREST	5/15/18	5/15/18	650,000.00	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
INTEREST	5/15/18	5/15/18	950,000.00	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,638.75		
INTEREST	5/15/18	5/15/18	550,000.00	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
INTEREST	5/15/18	5/15/18	450,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	997.50		
INTEREST	5/15/18	5/15/18	825,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	1,127.50		
INTEREST	5/15/18	5/15/18	1,370,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	2,226.25		
INTEREST	5/15/18	5/15/18	900,000.00	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	1,312.50		
INTEREST	5/15/18	5/15/18	750,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	1,112.50		
INTEREST	5/15/18	5/15/18	275,000.00	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	476.67		
INTEREST	5/15/18	5/15/18	290,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	606.83		
INTEREST	5/15/18	5/15/18	1,520,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,254.67		
INTEREST	5/15/18	5/15/18	845,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,401.29		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	5/15/18	5/15/18	1,700,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	2,507.50		
INTEREST	5/15/18	5/15/18	975,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		
INTEREST	5/15/18	5/15/18	1,800,000.00	084664BW0	BERKSHIRE HATHAWAY NOTES	1.30%	5/15/18	11,700.00		
INTEREST	5/15/18	5/15/18	1,050,000.00	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	1,522.50		
INTEREST	5/15/18	5/15/18	1,600,000.00	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	2,346.67		
INTEREST	5/15/18	5/15/18	1,275,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1,774.38		
INTEREST	5/15/18	5/15/18	750,000.00	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,050.00		
INTEREST	5/15/18	5/15/18	1,425,000.00	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	2,208.75		
INTEREST	5/15/18	5/15/18	710,727.17	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	912.10		
INTEREST	5/15/18	5/15/18	820,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
INTEREST	5/15/18	5/15/18	400,000.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	593.33		
MATURITY	5/15/18	5/15/18	1,800,000.00	084664BW0	BERKSHIRE HATHAWAY NOTES	1.30%	5/15/18	1,800,000.00		0.00
PAYDOWNS	5/15/18	5/15/18	114,832.14	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	114,832.14		0.00
BUY	5/15/18	5/22/18	1,375,000.00	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	(1,374,777.66)	3.04%	
BUY	5/16/18	5/23/18	820,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	(819,823.86)	3.24%	
BUY	5/17/18	5/22/18	1,200,000.00	808513AW5	CHARLES SCHWAB CORP CORP NOTES	3.25%	5/21/21	(1,199,964.00)	3.25%	
INTEREST	5/18/18	5/18/18	800,000.00	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	1,193.33		
INTEREST	5/21/18	5/21/18	975,000.00	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,397.50		
INTEREST	5/22/18	5/22/18	4,800,000.00	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	38,400.00		
MATURITY	5/22/18	5/22/18	4,800,000.00	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	4,800,000.00		0.00
BUY	5/22/18	5/30/18	650,000.00	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	(649,985.83)	3.01%	
BUY	5/23/18	5/24/18	3,450,000.00	62479MLL5	MUFG BANK LTD/NY COMM PAPER	0.00%	11/20/18	(3,408,082.50)	2.46%	

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	5/23/18	6/1/18	1,300,000.00	80283LAT0	SANTANDER UK PLC CORP NOTES	3.40%	6/1/21	(1,297,569.00)	3.47%	
INTEREST	5/24/18	5/24/18	2,000,000.00	94988J5D5	WELLS FARGO BANK NA NOTES	1.75%	5/24/19	17,500.00		
INTEREST	5/25/18	5/25/18	1,150,000.00	404280AY5	HSBC BANK USA NA BANK NOTE	2.95%	5/25/21	16,962.50		
SELL	5/25/18	6/1/18	1,325,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,307,197.85	2.42%	(18,696.33)
INTEREST	5/31/18	5/31/18	10,525,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	78,937.50		
INTEREST	6/1/18	6/25/18	444,490.67	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,296.43		
INTEREST	6/1/18	6/25/18	251,999.98	3138AYV71	FANNIE MAE POOL	3.50%	11/25/26	735.00		
INTEREST	6/1/18	6/25/18	1,480,000.00	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,390.67		
INTEREST	6/1/18	6/25/18	935,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,363.99		
INTEREST	6/1/18	6/25/18	764,716.50	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,849.34		
INTEREST	6/1/18	6/25/18	772,755.95	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	1,508.16		
INTEREST	6/1/18	6/25/18	480,887.09	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,402.59		
INTEREST	6/1/18	6/25/18	902,605.40	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	2,256.51		
PAYDOWNS	6/1/18	6/25/18	10,026.38	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	10,026.38		0.00
PAYDOWNS	6/1/18	6/25/18	25,899.26	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	25,899.26		0.00
PAYDOWNS	6/1/18	6/25/18	21,368.98	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	21,368.98		0.00
PAYDOWNS	6/1/18	6/25/18	3,300.63	3138AYV71	FANNIE MAE POOL	3.50%	11/25/26	3,300.63		0.00
PAYDOWNS	6/1/18	6/25/18	8,337.83	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	8,337.83		0.00
PAYDOWNS	6/1/18	6/25/18	20,136.82	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	20,136.82		0.00
INTEREST	6/5/18	6/5/18	925,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	8,325.00		
INTEREST	6/5/18	6/5/18	1,750,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	15,750.00		
BUY	6/5/18	6/12/18	1,000,000.00	89114QBZ0	TORONTO DOMINION BANK CORP NOTES	3.25%	6/11/21	(999,550.00)	3.27%	

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	6/6/18	6/12/18	1,000,000.00	89114QBE7	TORONTO-DOMINION BANK CORP NOTES	1.95%	1/22/19	1,003,623.33	2.61%	(4,230.50)
INTEREST	6/12/18	6/12/18	1,925,000.00	06367TPX2	BANK OF MONTREAL CORP NOTE	2.10%	12/12/19	20,212.50		
BUY	6/13/18	6/18/18	659,345.69	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	(656,802.71)	2.81%	
SELL	6/13/18	6/18/18	665,000.00	912828WW6	US TREASURY NOTES	1.62%	7/31/19	663,352.71	2.41%	(7,296.73)
INTEREST	6/15/18	6/15/18	775,000.00	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	1,123.75		
INTEREST	6/15/18	6/15/18	1,225,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
INTEREST	6/15/18	6/15/18	820,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
INTEREST	6/15/18	6/15/18	980,000.00	717081EB5	PFIZER INC CORP NOTE	1.70%	12/15/19	8,330.00		
INTEREST	6/15/18	6/15/18	650,000.00	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
INTEREST	6/15/18	6/15/18	1,425,000.00	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	2,208.75		
INTEREST	6/15/18	6/15/18	750,000.00	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	1,050.00		
INTEREST	6/15/18	6/15/18	750,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	1,112.50		
INTEREST	6/15/18	6/15/18	845,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,401.29		
INTEREST	6/15/18	6/15/18	825,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	1,127.50		
INTEREST	6/15/18	6/15/18	1,370,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	2,226.25		
INTEREST	6/15/18	6/15/18	400,000.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	593.33		
INTEREST	6/15/18	6/15/18	450,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	997.50		
INTEREST	6/15/18	6/15/18	1,520,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,254.67		
INTEREST	6/15/18	6/15/18	900,000.00	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	1,312.50		
INTEREST	6/15/18	6/15/18	1,600,000.00	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	2,346.67		
INTEREST	6/15/18	6/15/18	750,000.00	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	1,081.25		
INTEREST	6/15/18	6/15/18	595,895.03	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	764.73		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	6/15/18	6/15/18	275,000.00	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	476.67		
INTEREST	6/15/18	6/15/18	1,700,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	2,507.50		
INTEREST	6/15/18	6/15/18	975,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		
INTEREST	6/15/18	6/15/18	550,000.00	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
INTEREST	6/15/18	6/15/18	1,050,000.00	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	1,522.50		
INTEREST	6/15/18	6/15/18	950,000.00	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	1,638.75		
INTEREST	6/15/18	6/15/18	820,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	1,563.47		
INTEREST	6/15/18	6/15/18	290,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	674.25		
INTEREST	6/15/18	6/15/18	1,250,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,843.75		
INTEREST	6/15/18	6/15/18	1,375,000.00	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,661.77		
INTEREST	6/15/18	6/15/18	1,275,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1,774.38		
PAYDOWNS	6/15/18	6/15/18	115,609.24	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	115,609.24		0.00
INTEREST	6/16/18	6/16/18	1,000,000.00	61761JB32	MORGAN STANLEY CORPORATE NOTES	2.80%	6/16/20	14,000.00		
INTEREST	6/18/18	6/18/18	800,000.00	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	1,193.33		
INTEREST	6/18/18	6/18/18	650,000.00	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	978.25		
INTEREST	6/19/18	6/19/18	1,225,000.00	89153VAM1	TOTAL CAPITAL SA CORP NOTES	2.10%	6/19/19	12,862.50		
BUY	6/20/18	6/27/18	1,330,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	(1,329,933.50)	3.13%	
INTEREST	6/21/18	6/21/18	4,960,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	27,900.00		
INTEREST	6/21/18	6/21/18	4,700,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	26,437.50		
INTEREST	6/21/18	6/21/18	975,000.00	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,397.50		
SELL	6/21/18	6/27/18	1,275,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,259,505.56	2.40%	(15,558.24)
INTEREST	6/22/18	6/22/18	300,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	2,925.00		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	6/22/18	6/25/18	1,400,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	(1,399,678.00)	2.76%	
SELL	6/22/18	6/25/18	1,350,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,333,469.25	2.40%	(16,512.88)
INTEREST	6/30/18	6/30/18	150,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,218.75		
INTEREST	6/30/18	6/30/18	5,250,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	45,937.50		
INTEREST	6/30/18	6/30/18	3,500,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	30,625.00		
TOTALS								(1,464,181.50)		(126,341.60)

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2014 1.625% 07/31/2019	912828VWV6	85,000.00	AA+	Aaa	7/6/2017	7/7/2017	85,358.59	1.42	576.16	85,189.34	84,302.75
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	9,200,000.00	AA+	Aaa	12/1/2016	12/5/2016	9,211,500.00	1.46	11,688.52	9,205,514.66	9,076,011.60
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	25,000.00	AA+	Aaa	1/3/2017	1/5/2017	24,802.73	1.51	130.35	24,897.23	24,521.48
US TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	912828W22	2,000,000.00	AA+	Aaa	8/31/2017	9/1/2017	2,000,234.38	1.37	10,331.49	2,000,158.62	1,964,296.00
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	380,000.00	AA+	Aaa	2/1/2017	2/3/2017	377,714.06	1.58	1,746.40	378,746.62	372,978.74
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	150,000.00	AA+	Aaa	6/26/2017	6/28/2017	150,539.06	1.50	6.62	150,360.95	147,334.05
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	300,000.00	AA+	Aaa	7/5/2017	7/7/2017	300,210.94	1.60	2,033.49	300,145.15	294,351.60
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	5,600,000.00	AA+	Aaa	8/31/2017	9/1/2017	5,589,062.50	1.44	25,736.41	5,592,051.64	5,460,873.60
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	6,000,000.00	AA+	Aaa	8/1/2017	8/3/2017	5,974,921.88	1.51	27,574.73	5,982,240.18	5,850,936.00
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	5,250,000.00	AA+	Aaa	12/1/2017	12/5/2017	5,224,980.47	1.91	249.66	5,229,563.80	5,143,566.75
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,500,000.00	AA+	Aaa	12/7/2017	12/8/2017	3,479,628.91	1.95	166.44	3,483,311.65	3,429,044.50
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,400,000.00	AA+	Aaa	1/3/2018	1/4/2018	2,353,031.25	2.04	13,765.19	2,360,346.72	2,326,780.80
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	3,000,000.00	AA+	Aaa	3/5/2018	3/6/2018	2,983,125.00	2.44	16,967.21	2,984,852.76	2,971,056.00
Security Type Sub-Total		37,890,000.00					37,755,109.77	1.68	110,972.67	37,777,379.32	37,146,053.87

Supra-National Agency Bond / Note

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
AFRICAN DEVELOPMENT BANK NOTE DTD 10/02/2013 1.625% 10/02/2018	00828EBB4	1,910,000.00	AAA	Aaa	10/31/2016	11/3/2016	1,928,278.70	1.12	7,673.16	1,912,434.05	1,907,215.22
AFRICAN DEVELOPMENT BANK NOTE DTD 09/20/2016 1.125% 09/20/2019	00828EBQ1	850,000.00	AAA	Aaa	8/30/2017	8/31/2017	843,497.50	1.50	2,682.81	846,115.58	835,329.00
AFRICAN DEVELOPMENT BANK NOTE DTD 03/16/2017 1.875% 03/16/2020	00828ECA5	2,150,000.00	AAA	Aaa	3/8/2017	3/16/2017	2,146,818.00	1.93	11,757.81	2,148,166.24	2,121,486.70
ASIAN DEVELOPMENT BANK NOTE DTD 05/05/2017 1.625% 05/05/2020	045167DZ3	850,000.00	AAA	Aaa	4/26/2017	5/5/2017	848,096.00	1.70	2,148.61	848,818.24	833,948.60
INTER-AMERICAN DEVEL BK NOTE DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	1,900,000.00	AAA	Aaa	4/5/2017	4/12/2017	1,895,497.00	1.70	4,202.43	1,897,244.87	1,867,817.80
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	950,000.00	AAA	Aaa	8/22/2017	8/29/2017	949,800.50	1.63	5,017.19	949,854.47	929,033.50
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	1,900,000.00	AAA	Aaa	9/12/2017	9/19/2017	1,895,440.00	1.64	8,980.09	1,896,616.02	1,852,785.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	750,000.00	AAA	Aaa	10/2/2017	10/10/2017	756,951.83	1.81	2,302.08	755,353.07	739,912.50
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	765,000.00	AAA	Aaa	1/18/2018	1/25/2018	762,750.90	2.35	7,458.75	763,066.35	755,924.81
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	1,900,000.00	AAA	Aaa	3/9/2018	3/16/2018	1,898,575.00	2.66	14,602.29	1,898,706.75	1,883,515.60
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	850,000.00	AAA	Aaa	3/14/2018	3/22/2018	849,124.50	2.66	6,135.94	849,202.12	846,473.35
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,365,000.00	AAA	Aaa	4/12/2018	4/19/2018	1,361,997.00	2.70	7,166.25	1,362,190.54	1,358,446.64

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		16,140,000.00					16,136,826.93	1.93	80,127.41	16,127,768.30	15,931,888.72
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 08/17/2016 1.100% 08/15/2018	20772J3C4	240,000.00	A	A1	8/3/2016	8/17/2016	240,458.40	1.00	997.33	240,028.30	239,644.80
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,400,000.00	AA-	Aa3	4/18/2018	4/25/2018	1,400,056.00	2.80	7,186.67	1,400,046.97	1,396,668.00
Security Type Sub-Total		1,640,000.00					1,640,514.40	2.54	8,184.00	1,640,075.27	1,636,312.80
Federal Agency Mortgage-Backed Security											
FNMA POOL #AB5396 DTD 05/01/2012 3.000% 06/01/2022	31417B7J0	882,468.58	AA+	Aaa	8/15/2012	8/20/2012	930,728.58	1.84	2,206.17	902,189.78	886,615.11
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	472,549.26	AA+	Aaa	4/13/2018	4/17/2018	481,114.22	2.82	1,378.27	481,039.79	478,504.40
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	434,464.29	AA+	Aaa	4/13/2018	4/17/2018	442,338.96	2.83	1,267.19	442,273.82	439,939.47
FANNIE MAE POOL DTD 11/01/2011 3.500% 11/25/2026	3138AYV71	248,699.35	AA+	Aaa	4/13/2018	4/17/2018	253,284.74	2.83	725.37	253,249.57	251,880.45
Security Type Sub-Total		2,038,181.48					2,107,466.50	2.40	5,577.00	2,078,752.96	2,056,939.43
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/25/2020	3137AA4V2	738,817.24	AA+	Aaa	6/23/2017	6/28/2017	752,872.09	1.60	1,786.71	747,329.92	739,488.68
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	935,000.00	AA+	Aaa	9/21/2017	9/26/2017	960,968.16	1.15	2,363.99	954,810.07	935,292.75
FHLMC SERIES K717 A1 DTD 12/01/2014 2.342% 02/01/2021	3137BFDP3	751,386.97	AA+	Aaa	4/18/2017	4/21/2017	762,540.35	1.81	1,466.46	758,215.64	746,664.05
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,480,000.00	AA+	Aaa	4/11/2018	4/30/2018	1,509,438.68	2.27	4,390.67	1,508,568.00	1,500,927.35

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	659,345.69	AA+	Aaa	6/13/2018	6/18/2018	655,971.70	2.81	1,466.49	655,971.69	655,898.04
Security Type Sub-Total		4,564,549.90					4,641,790.98	1.94	11,474.32	4,624,895.32	4,578,270.87
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	4,700,000.00	AA+	Aaa	6/27/2016	6/28/2016	4,742,112.00	0.82	1,468.75	4,713,849.40	4,642,937.30
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	2,335,000.00	AA+	Aaa	6/2/2016	6/3/2016	2,334,019.30	1.14	729.69	2,334,682.63	2,306,650.77
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	3,000,000.00	AA+	Aaa	7/19/2016	7/20/2016	2,992,740.00	0.96	11,812.50	2,997,433.17	2,952,609.00
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	4,000,000.00	AA+	Aaa	7/29/2016	8/2/2016	3,993,280.00	0.93	14,486.11	3,997,545.80	3,933,516.00
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	5,500,000.00	AA+	Aaa	8/3/2016	8/4/2016	5,489,440.00	0.94	19,517.36	5,496,117.17	5,407,506.50
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,875,000.00	AA+	Aaa	8/31/2016	9/2/2016	2,870,515.00	1.05	9,822.92	2,873,245.24	2,827,979.38
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	3,700,000.00	AA+	Aaa	10/3/2016	10/5/2016	3,697,780.00	1.02	12,641.67	3,699,107.19	3,639,486.50
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	4,000,000.00	AA+	Aaa	9/1/2016	9/2/2016	3,990,440.00	1.08	13,666.67	3,996,258.92	3,934,580.00
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,500,000.00	AA+	Aaa	2/24/2017	2/28/2017	1,499,040.00	1.52	7,687.50	1,499,464.07	1,474,650.00
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,400,000.00	AA+	Aaa	6/22/2018	6/25/2018	1,399,678.00	2.76	641.67	1,399,679.67	1,401,243.20
Security Type Sub-Total		33,010,000.00					33,009,044.30	1.08	92,474.84	33,007,383.26	32,521,158.65
Corporate Note											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TORONTO-DOMINION BANK CORP NOTES DTD 01/22/2016 1.950% 01/22/2019	89114QBE7	275,000.00	AA-	Aa2	1/18/2017	1/25/2017	275,239.25	1.91	2,368.44	275,068.01	273,890.38
APPLE INC BONDS DTD 02/09/2017 1.550% 02/08/2019	037833CE8	1,100,000.00	AA+	Aa1	2/2/2017	2/9/2017	1,099,164.00	1.59	6,772.64	1,099,744.98	1,094,231.60
PEPSICO INC CORP NOTE DTD 05/02/2017 1.550% 05/02/2019	713448DR6	950,000.00	A+	A1	4/27/2017	5/2/2017	949,287.50	1.59	2,413.26	949,699.54	942,859.80
WELLS FARGO BANK NA NOTES DTD 06/02/2016 1.750% 05/24/2019	94988J5D5	2,000,000.00	A+	Aa2	6/7/2016	6/10/2016	2,014,180.00	1.50	3,597.22	2,004,369.72	1,982,082.00
TOTAL CAPITAL SA CORP NOTES DTD 06/23/2014 2.100% 06/19/2019	89153VAM1	1,225,000.00	A+	Aa3	4/13/2017	4/19/2017	1,234,322.25	1.74	857.50	1,229,207.42	1,219,306.20
GOLDMAN SACHS GROUP INC CORP NOTE DTD 07/24/2017 1.950% 07/23/2019	38141GWP5	715,000.00	BBB+	A3	7/19/2017	7/24/2017	714,914.20	1.96	6,119.21	714,953.91	707,885.75
IBM CREDIT CORP NOTE DTD 09/08/2017 1.625% 09/06/2019	44932HAA1	1,640,000.00	A+	A1	9/5/2017	9/8/2017	1,638,753.60	1.66	8,513.19	1,639,257.19	1,619,278.60
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.750% 10/09/2019	931142DY6	750,000.00	AA	Aa2	10/11/2017	10/20/2017	749,985.00	1.75	2,989.58	749,989.20	742,310.25
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	525,000.00	A	A2	10/23/2017	10/30/2017	524,590.50	1.84	1,601.25	524,726.01	518,460.08
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	620,000.00	A-	A2	10/26/2016	10/31/2016	619,262.20	1.74	1,785.94	619,668.15	610,385.66
AMERICAN HONDA FINANCE DTD 11/16/2017 2.000% 11/13/2019	02665WBZ3	1,000,000.00	A+	A2	11/13/2017	11/16/2017	999,440.00	2.03	2,666.67	999,612.89	988,511.00
BANK OF MONTREAL CORP NOTE DTD 12/12/2016 2.100% 12/12/2019	06367TPX2	1,925,000.00	A+	A1	12/7/2016	12/12/2016	1,924,172.25	2.11	2,133.54	1,924,594.23	1,902,100.20
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	980,000.00	AA	A1	11/14/2016	11/21/2016	979,294.40	1.72	740.44	979,658.52	965,811.56

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	950,000.00	BBB+	Baa1	10/20/2017	10/24/2017	956,384.00	2.14	11,055.63	954,369.32	939,330.55
BB&T CORP (CALLABLE) NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	750,000.00	A-	A2	5/5/2017	5/10/2017	758,347.50	2.02	8,472.92	754,739.66	742,673.25
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,800,000.00	A-	A3	5/10/2017	5/15/2017	1,804,806.00	2.15	17,775.00	1,802,778.97	1,776,846.60
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	910,000.00	AAA	Aaa	1/30/2017	2/6/2017	909,390.30	1.87	6,780.76	909,671.23	898,372.02
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565QCX4	560,000.00	A-	A1	2/8/2017	2/14/2017	564,519.20	2.04	4,969.53	562,471.08	554,625.68
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565QCX4	1,340,000.00	A-	A1	2/8/2017	2/13/2017	1,351,751.80	2.01	11,891.38	1,346,418.80	1,327,140.02
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	815,000.00	A+	A2	2/13/2017	2/16/2017	813,842.70	2.05	6,203.06	814,365.28	804,095.30
CHEVRON CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	1,900,000.00	AA-	Aa2	4/3/2017	4/5/2017	1,906,308.00	1.87	12,399.51	1,903,671.62	1,876,799.10
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,155,000.00	A-	A2	2/28/2017	3/3/2017	1,153,798.80	2.24	8,328.83	1,154,320.83	1,139,846.40
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	360,000.00	A+	A2	3/1/2017	3/6/2017	359,906.40	1.96	2,281.50	359,946.88	354,035.16
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	1,000,000.00	AA+	Aaa	8/14/2017	8/15/2017	1,005,070.00	1.71	6,107.78	1,003,299.87	985,945.00
JOHN DEERE CAPITAL CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETQ2	780,000.00	A	A2	3/10/2017	3/15/2017	779,391.60	2.23	5,148.00	779,649.49	770,686.80
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	1,375,000.00	AA-	Aa3	4/11/2017	4/17/2017	1,374,367.50	1.97	5,511.46	1,374,617.34	1,351,345.88

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	500,000.00	AA-	Aa3	4/12/2017	4/17/2017	500,150.00	1.94	2,004.17	500,090.74	491,398.50
GOLDMAN SACHS GROUP INC CORP NOTES DTD 01/23/2015 2.600% 04/23/2020	38148LAA4	750,000.00	BBB+	A3	11/1/2017	11/3/2017	755,655.00	2.28	3,683.33	754,174.37	742,923.00
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	275,000.00	A+	A1	5/2/2017	5/5/2017	274,122.75	1.91	770.00	274,454.89	270,326.93
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	1,100,000.00	AA+	Aa1	5/4/2017	5/11/2017	1,098,878.00	1.84	2,750.00	1,099,296.89	1,081,361.60
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	1,100,000.00	A+	A2	5/8/2018	5/11/2018	1,096,106.00	3.06	4,392.36	1,096,370.30	1,098,804.30
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	1,250,000.00	A+	A1	5/8/2017	5/11/2017	1,249,525.00	1.86	3,211.81	1,249,702.29	1,230,446.25
HERSHEY COMPANY DTD 05/10/2018 2.900% 05/15/2020	427866AY4	900,000.00	A	A1	5/3/2018	5/10/2018	899,406.00	2.93	3,697.50	899,447.43	898,879.50
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	925,000.00	A	A2	5/24/2017	6/5/2017	924,463.50	1.82	1,202.50	924,651.96	908,362.03
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	1,750,000.00	A+	A2	6/1/2017	6/6/2017	1,747,970.00	1.84	2,275.00	1,748,681.52	1,710,913.75
MORGAN STANLEY CORPORATE NOTES DTD 06/16/2015 2.800% 06/16/2020	61761JB32	1,000,000.00	BBB+	A3	8/2/2017	8/3/2017	1,018,740.00	2.12	1,166.67	1,012,920.72	991,931.00
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	300,000.00	A	A2	6/19/2017	6/22/2017	299,817.00	1.97	146.25	299,878.33	293,511.30
BANK OF NOVA SCOTIA HOUSTON CORP BOND DTD 07/14/2017 2.150% 07/14/2020	064159JX5	1,900,000.00	A+	A1	7/11/2017	7/14/2017	1,899,734.00	2.15	18,949.86	1,899,817.62	1,862,969.00
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	375,000.00	A+	A2	7/17/2017	7/20/2017	374,621.25	1.98	3,270.31	374,738.45	367,220.25

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	1,425,000.00	A	A3	9/5/2017	9/7/2017	1,423,803.00	1.88	8,567.81	1,424,122.61	1,387,679.25
TORONTO DOMINION BANK CORP NOTES DTD 09/12/2017 1.850% 09/11/2020	89114QBT4	900,000.00	AA-	Aa2	9/7/2017	9/12/2017	898,983.00	1.89	5,087.50	899,249.83	876,850.20
CANADIAN IMPERIAL BANK CORP NOTE DTD 10/05/2017 2.100% 10/05/2020	136069VX6	1,000,000.00	A+	A1	9/28/2017	10/5/2017	999,190.00	2.13	5,016.67	999,384.93	975,805.00
ROYAL BANK OF CANADA CORP NOTE DTD 10/26/2017 2.150% 10/26/2020	78013GKN4	915,000.00	AA-	A1	10/18/2017	10/26/2017	914,469.30	2.17	3,551.98	914,586.80	893,957.75
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	325,000.00	AAA	Aaa	11/8/2017	11/10/2017	324,652.25	1.99	897.81	324,724.96	319,657.98
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	500,000.00	A+	A1	11/6/2017	11/13/2017	499,955.00	2.05	1,366.67	499,964.28	487,964.50
WESTPAC BANKING CORP NOTE DTD 01/25/2018 2.650% 01/25/2021	961214DU4	1,175,000.00	AA-	Aa3	1/17/2018	1/25/2018	1,174,189.25	2.67	13,492.92	1,174,302.51	1,160,005.83
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	485,000.00	A-	A2	10/23/2017	10/26/2017	484,776.90	2.17	4,344.79	484,816.61	471,662.99
CANADIAN IMPERIAL BANK CORP NOTES DTD 02/02/2018 2.700% 02/02/2021	136069XY2	600,000.00	A+	A1	1/26/2018	2/2/2018	599,244.00	2.74	6,705.00	599,344.78	590,812.80
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	1,275,000.00	A+	A1	2/22/2018	2/27/2018	1,274,375.25	2.82	12,296.67	1,274,445.82	1,263,963.60
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	850,000.00	A	A2	3/8/2018	3/13/2018	849,422.00	2.90	7,331.25	849,477.55	843,761.00
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	795,000.00	A	A2	2/21/2018	2/26/2018	794,117.55	2.94	8,005.21	794,219.32	789,086.00
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	1,240,000.00	A+	A1	3/19/2018	3/22/2018	1,233,663.60	2.93	9,377.50	1,234,223.53	1,230,244.92

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	1,100,000.00	A+	A1	11/9/2017	11/14/2017	1,098,262.00	2.10	5,637.50	1,098,568.57	1,072,991.70
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	400,000.00	BBB+	A3	2/13/2018	2/15/2018	393,280.00	3.06	1,944.44	394,053.61	390,675.20
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	470,000.00	AA	A1	4/24/2018	4/30/2018	469,666.30	3.23	2,548.44	469,684.40	469,796.96
LLOYDS BANK PLC DTD 05/08/2018 3.300% 05/07/2021	53944VAP4	1,635,000.00	A+	Aa3	5/1/2018	5/8/2018	1,633,005.30	3.34	7,943.38	1,633,098.95	1,632,099.51
GLAXOSMITHKLINE CAPITAL DTD 05/15/2018 3.125% 05/14/2021	377373AE5	700,000.00	A+	A2	5/10/2018	5/15/2018	698,117.00	3.22	2,795.14	698,194.00	701,174.60
AMERICAN EXPRESS CO DTD 05/17/2018 3.375% 05/17/2021	025816BU2	300,000.00	BBB+	A3	5/14/2018	5/17/2018	299,949.00	3.38	1,237.50	299,950.99	300,357.60
CHARLES SCHWAB CORP CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	1,200,000.00	A	A2	5/17/2018	5/22/2018	1,199,964.00	3.25	4,225.00	1,199,965.09	1,204,795.20
HSBC BANK USA NA BANK NOTE DTD 05/25/2016 2.950% 05/25/2021	404280AY5	1,150,000.00	A	A2	3/5/2018	3/7/2018	1,141,110.50	3.20	3,392.50	1,141,977.54	1,132,208.35
SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	1,300,000.00	A	Aa3	5/23/2018	6/1/2018	1,297,569.00	3.47	3,683.33	1,297,633.66	1,299,248.60
TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114QBZ0	1,000,000.00	AA-	Aa2	6/5/2018	6/12/2018	999,550.00	3.27	1,715.28	999,557.54	999,702.00
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	1,330,000.00	AA	Aa2	6/20/2018	6/27/2018	1,329,933.50	3.13	461.81	1,329,933.67	1,336,598.13
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	1,200,000.00	A-	A3	9/13/2017	9/18/2017	1,200,000.00	2.33	6,984.00	1,200,000.00	1,173,128.40
Security Type Sub-Total		62,795,000.00					62,830,925.15	2.26	325,614.10	62,800,577.20	62,042,130.32

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 05/23/2018 0.000% 11/20/2018	62479MLL5	3,450,000.00	A-1	P-1	5/23/2018	5/24/2018	3,408,082.50	2.46	0.00	3,416,931.75	3,417,459.60
Security Type Sub-Total		3,450,000.00					3,408,082.50	2.46	0.00	3,416,931.75	3,417,459.60
Asset-Backed Security / Collateralized Mortgage Obligation											
CARMAX ABS 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	480,285.79	NR	Aaa	1/25/2017	1/31/2017	480,285.64	1.60	328.73	480,285.77	479,568.77
CITIBANK ABS 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	1,670,000.00	AAA	Aaa	1/19/2017	1/26/2017	1,669,680.20	1.75	13,237.53	1,670,000.00	1,662,968.47
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	750,000.00	AAA	Aaa	3/7/2017	3/15/2017	749,911.73	1.74	576.67	749,940.07	742,694.85
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	400,000.00	NR	Aaa	2/22/2017	3/2/2017	399,943.04	1.79	316.44	399,951.61	396,269.12
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	1,275,000.00	NR	Aaa	1/18/2017	1/25/2017	1,274,995.28	1.67	946.33	1,274,997.22	1,260,339.16
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	650,000.00	NR	Aaa	1/24/2017	1/31/2017	649,943.19	1.70	491.11	649,962.59	644,610.72
TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	1,600,000.00	AAA	Aaa	5/9/2017	5/17/2017	1,599,877.28	1.76	1,251.56	1,599,909.39	1,580,019.36
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	975,000.00	NR	Aaa	3/21/2017	3/28/2017	974,941.99	1.72	465.83	974,946.84	965,216.07
NISSAN ABS 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	1,050,000.00	NR	Aaa	3/21/2017	3/28/2017	1,049,888.81	1.74	812.00	1,049,907.87	1,035,491.31
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	750,000.00	AAA	Aaa	6/20/2017	6/27/2017	749,935.13	1.68	560.00	749,950.30	738,970.35
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,520,000.00	NR	Aaa	3/21/2017	3/29/2017	1,519,820.79	1.79	1,202.49	1,519,874.75	1,506,442.21
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	820,000.00	AAA	NR	3/22/2017	3/29/2017	819,933.66	1.76	641.42	819,933.66	809,410.27

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
ALLY ABS 2017-3 A3 DTD 05/24/2017 1.740% 09/15/2021	02007EAE8	775,000.00	AAA	Aaa	5/16/2017	5/24/2017	774,919.17	1.96	599.33	774,940.93	766,180.11
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	800,000.00	AAA	NR	9/25/2017	9/29/2017	799,913.36	1.94	517.11	799,929.01	787,208.56
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	550,000.00	NR	Aaa	7/11/2017	7/18/2017	549,959.74	1.82	444.89	549,968.07	542,009.33
NISSAN ABS 2017-B A3 DTD 08/23/2017 1.750% 10/15/2021	65478GAD2	900,000.00	NR	Aaa	8/16/2017	8/23/2017	899,949.69	1.75	700.00	899,959.72	885,654.18
TOYOTA ABS 2017-C A3 DTD 08/02/2017 1.780% 11/15/2021	89237RAD0	750,000.00	AAA	Aaa	7/25/2017	8/2/2017	749,940.23	2.00	593.33	749,953.13	737,172.60
AMERICAN EXPRESS ABS 2017-4 A DTD 05/30/2017 1.640% 12/15/2021	02582JHG8	825,000.00	AAA	NR	5/22/2017	5/30/2017	824,867.84	1.65	601.33	824,897.82	817,893.53
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	1,250,000.00	AAA	Aaa	8/9/2017	8/16/2017	1,249,783.38	1.78	983.33	1,249,825.00	1,228,424.25
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	845,000.00	AAA	Aaa	11/14/2017	11/22/2017	844,934.43	1.99	747.36	844,943.33	834,812.76
CITIBANK ABS 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022	17305EGB5	760,000.00	AAA	NR	4/4/2017	4/11/2017	759,781.04	1.93	3,404.80	759,829.40	747,131.68
CITIBANK ABS 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022	17305EGB5	450,000.00	AAA	NR	5/15/2017	5/22/2017	451,201.50	1.82	2,016.00	450,981.43	442,380.60
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	450,000.00	NR	Aaa	2/21/2018	2/28/2018	449,967.65	2.66	532.00	449,970.53	447,686.42
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	950,000.00	AAA	NR	3/15/2017	3/22/2017	949,974.83	2.20	874.00	949,979.36	938,754.09
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	650,000.00	AAA	NR	5/22/2018	5/30/2018	649,985.83	3.01	706.51	649,986.50	650,799.76
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	290,000.00	AAA	Aaa	4/10/2018	4/18/2018	289,956.33	2.80	359.60	289,958.32	289,039.26
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	1,370,000.00	NR	Aaa	3/23/2017	3/30/2017	1,369,605.99	1.96	1,187.33	1,369,697.70	1,349,038.32

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
CNH ABS 2017-B A3 DTD 07/25/2017 1.860% 09/15/2022	12637BAD3	1,425,000.00	NR	Aaa	7/18/2017	7/25/2017	1,424,647.46	1.87	1,178.00	1,424,708.45	1,400,876.46
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	1,375,000.00	AAA	NR	5/15/2018	5/22/2018	1,374,777.66	3.04	1,851.67	1,374,782.72	1,376,502.19
AMERICAN EXPRESS ABS 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	1,700,000.00	AAA	NR	4/18/2017	4/25/2017	1,699,684.99	1.17	1,337.33	1,699,749.35	1,666,653.65
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	1,225,000.00	NR	Aaa	1/25/2018	1/31/2018	1,224,830.46	2.54	12,794.10	1,224,846.81	1,209,493.58
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	275,000.00	AAA	Aaa	11/14/2017	11/21/2017	274,993.46	2.30	254.22	274,994.00	270,259.36
AMERICAN EXPRESS ABS 2017-6 A DTD 10/30/2017 2.040% 05/15/2023	02582JHJ2	975,000.00	AAA	NR	10/23/2017	10/30/2017	974,853.07	2.05	884.00	974,869.65	955,296.23
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	820,000.00	AAA	NR	5/16/2018	5/23/2018	819,823.86	3.24	1,137.07	819,825.24	821,648.12
COMET 2017-A4 A4 DTD 10/10/2017 1.990% 07/17/2023	14041NFN6	1,225,000.00	AAA	NR	10/4/2017	10/10/2017	1,224,905.31	1.99	1,083.44	1,224,917.24	1,200,199.88
Security Type Sub-Total		32,575,285.79					32,572,414.02	1.96	55,616.86	32,573,173.78	32,187,115.58
Managed Account Sub Total		194,103,017.17					194,102,174.55	1.87	690,041.20	194,046,937.16	191,517,329.84
Securities Sub-Total		\$194,103,017.17					\$194,102,174.55	1.87%	\$690,041.20	\$194,046,937.16	\$191,517,329.84
Accrued Interest											\$690,041.20
Total Investments											\$192,207,371.04

Bolded items are forward settling trades.

Interest Rate Sensitivity Stress Test:

- Analysis performed on portfolio holdings as of June 30, 2018.
- Portfolio market value results based on instantaneous rate shock over multiple scenarios, ranging from -0.50% to 0.50%.
- The impact of an instantaneous rate shock results in portfolio market values that range from \$190.7 to \$194.0 million, under rate shock changes of 0.50% to -0.50%.

Interest Rate Sensitivity Horizon Analysis:

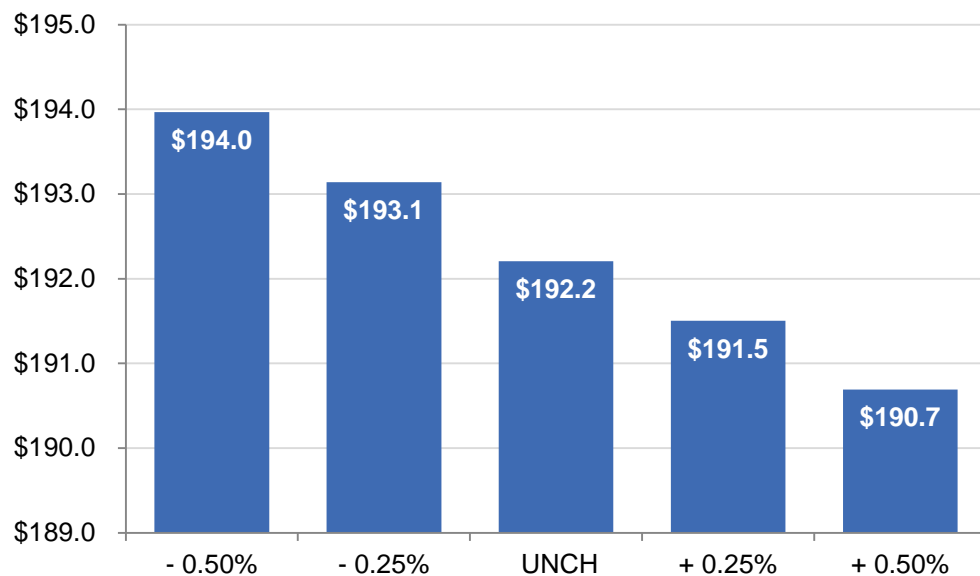
- Analysis performed on portfolio holdings as of June 30, 2018.
- Change in market value and total return results based on 12-month horizon analysis over multiple scenarios, ranging from -0.50% to 0.50%.
- The impact of a 12-month horizon analysis on estimated portfolio total returns range from 1.58% to 2.60%, under rate shock changes of 0.50% to -0.50%.

Credit Quality Stress Test:

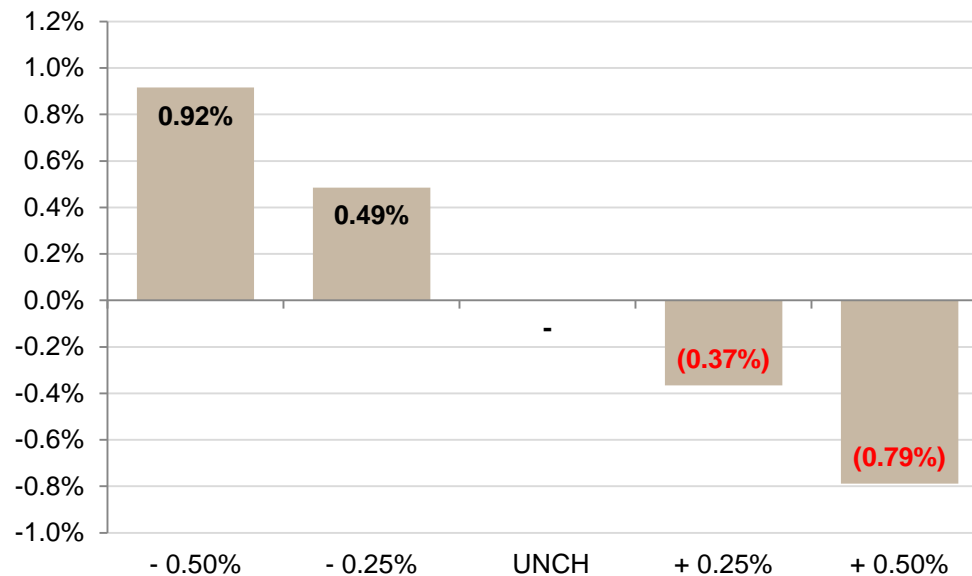
- Analysis performed on portfolio holdings as of June 30, 2018.
- Portfolio credit quality distribution based on downgrade of securities by one notch (AA- to A+, A to A-, etc.).
- For illustrative purposes, S&P ratings are utilized.
- Downgrading the portfolio's allocations to Asset-Backed Securities (ABS) from AAA to AA+ would result in a Policy warning.
- Downgrading the portfolio's allocations to BBB+ corporate notes would result in 2.13% of the portfolio downgraded to BBB.
- Downgrading the portfolio's allocations to A-1 commercial paper would result in 1.78% of the portfolio downgraded to A-2.

Portfolio Stress Test – Instantaneous Rate Shock

Total Portfolio Value (\$ mm)



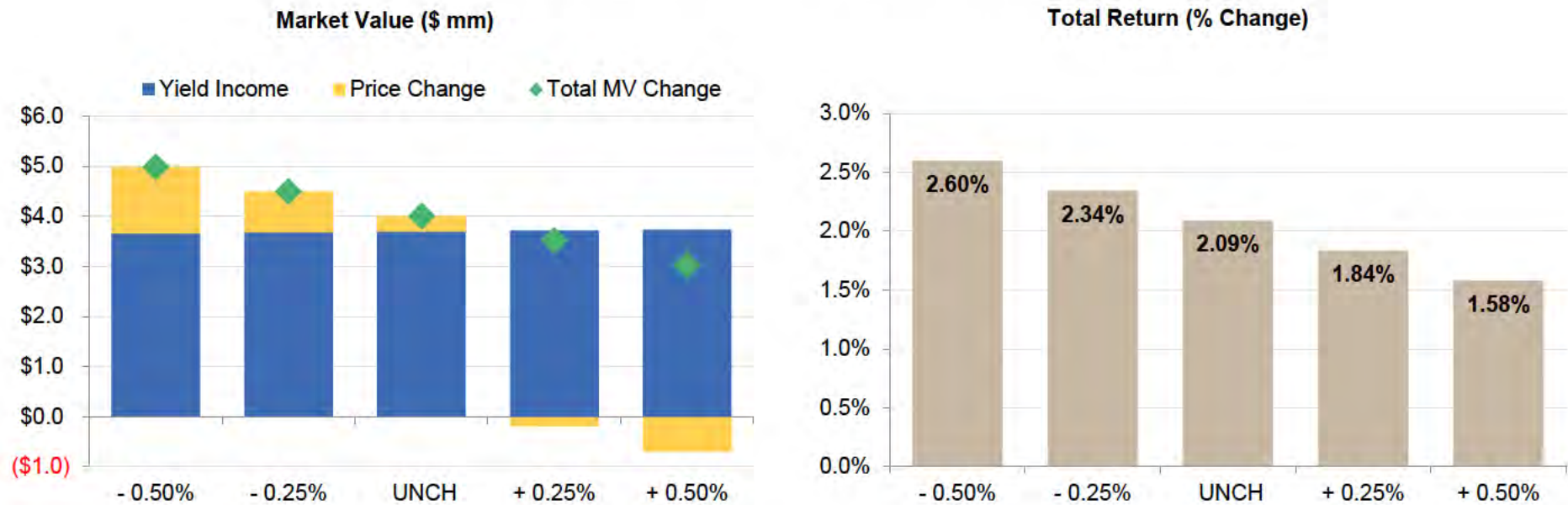
Total Portfolio Value (%)



Summary of Market Value Earnings Estimates under Instantaneous Rate Shock

Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Ending Portfolio Value	193,967,201	193,140,970	192,207,371	191,503,453	190,692,092
Total Return %	0.92%	0.49%	-	(0.37%)	(0.79%)

Portfolio Horizon Analysis – 12-Month Horizon

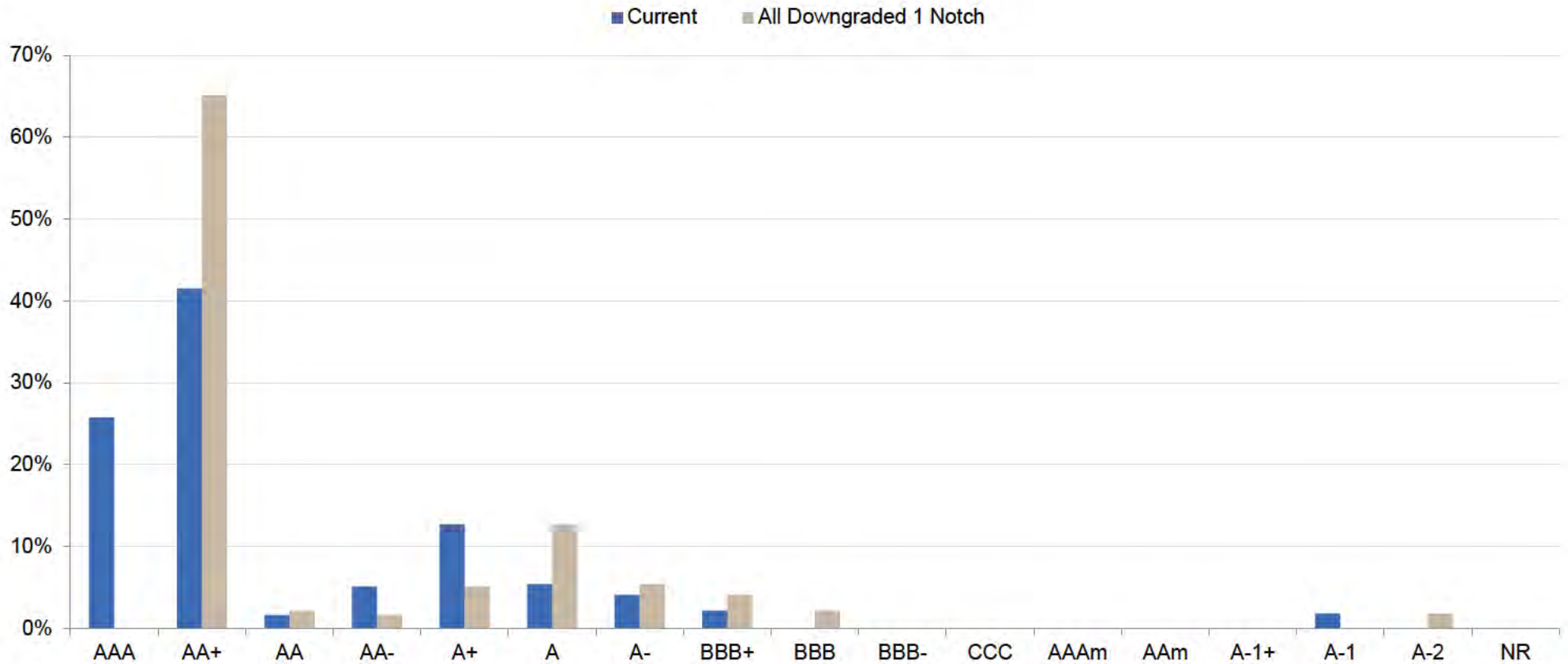


Summary of Market Value Earnings Estimates over the Next 12 Months

Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Yield Income	3,654,940	3,673,634	3,692,327	3,711,021	3,729,715
Price Change	1,324,425	817,252	310,080	(197,092)	(704,265)
Total MV Change	4,979,365	4,490,886	4,002,408	3,513,929	3,025,450

Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Yield Income %	1.91%	1.92%	1.93%	1.94%	1.95%
Price Change %	0.69%	0.43%	0.16%	(0.10%)	(0.37%)
Total Return %	2.60%	2.34%	2.09%	1.84%	1.58%

Credit Downgrade Stress Test
Holdings as of June 30, 2018



Rating	AAA	AA+/AA/AA-	A+/A/A-	BBB+/BBB/BBB-	A-1+/A-1
Current (6/30)	26%	48%	22%	2%	2%
All Downgraded 1 Notch	0%	69%	23%	6%	0%

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

Notes to Stress Test and Horizon Analysis

1. Portfolio holdings are as of June 30, 2018.
2. Yield curve data source Bloomberg.
3. Yield curve scenarios assume parallel rate shocks in even monthly increments.
4. Security maturities occurring during the analysis period are reinvested in a 3-Year US Treasury Note.
5. Reinvestments are at assumed prevailing rates for the benchmark Treasury Note, per the interest rate scenario.
6. Spreads are assumed to remain constant.

Notes to Credit Downgrade

1. Portfolio holdings are as of June 30, 2018.
2. All securities (excluding Treasuries and Agencies) are downgraded one notch.
3. For illustrative purposes, S&P ratings are utilized.

Tab III

Short Term and Bond Portfolio Yields

Yields^{1,2}	Yield at Cost as of	Percent of Portfolio	Yield at Cost as of	Percent of Portfolio
<u>Security Type</u>	<u>June 30, 2018</u>	<u>June 30, 2018</u>	<u>March 31, 2018</u>	<u>March 31, 2018</u>
Florida PRIME (SBA)	2.11%	33.93%	1.79%	33.93%
SunTrust Bank Account ⁴	0.45%	5.14%	0.45%	5.14%
Florida Community Bank CD	1.94%	4.91%	1.28%	4.91%
Florida Community Bank Demand Deposit Account	0.00%	0.00%	0.00%	0.00%
Florida Community Bank Public Funds Money Market ⁴	0.00%	0.00%	1.08%	0.00%
Bank United Money Market Fund	1.40%	3.26%	1.40%	3.26%
Florida FIT	2.20%	25.50%	1.74%	25.50%
Florida Education Investment Trust Fund	2.07%	12.96%	1.64%	12.96%
FEIT Term	1.75%	4.77%	1.64%	4.77%
Bank United CD	1.67%	9.53%	1.67%	9.53%
Total Average Yield²	1.95%	100.00%	1.63%	100.00%

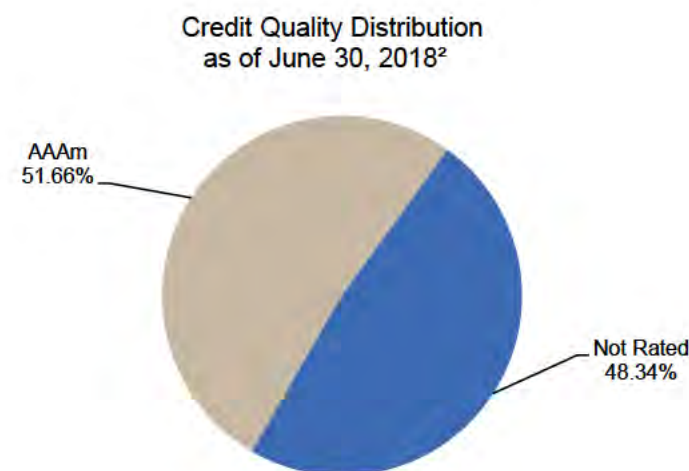
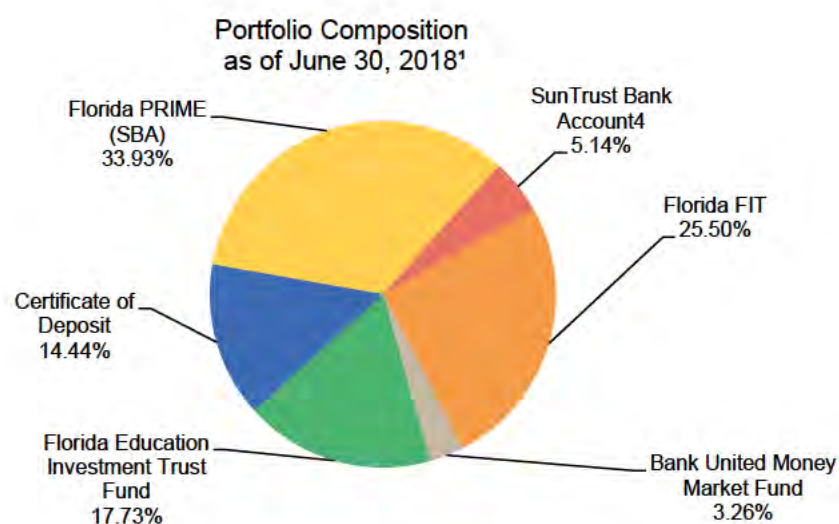
<u>Benchmarks</u>	<u>June 30, 2018</u>	<u>March 31, 2018</u>
S&P Rated GIP Index Government 30 Day Yield ³	1.70%	1.54%

Notes:

1. Yields are presented as "Yield on Cost" pursuant to the County's Investment Policy Performance Section for short-term securities and compared to the benchmark which is the Standard & Poor's GIP 30 Day Index.
2. Yield on cost is a dollar weighted yield.
3. Monthly yield, gross of fees. Source Standard & Poor's Financial Institutions Ratings.
4. Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including mortgage backed Securities.

Short Term and Bond Portfolio Composition (Market Value)

<u>Security Type¹</u>	<u>Balance as of June 30, 2018</u>	<u>Percent of Portfolio</u>	<u>Balance as of March 31, 2018</u>	<u>Percent of Portfolio</u>
Florida PRIME (SBA)	\$107,735,153	33.93%	\$107,189,721	30.81%
SunTrust Bank Account	16,314,341	5.14%	13,013,231	3.74%
Florida FIT	80,967,562	25.50%	80,573,395	23.16%
Florida Community Bank Public Funds Money Market ³	0	0.00%	5,532,411	1.59%
Florida Community Bank Demand Deposit ³	0	0.00%	0	0.00%
PFM Fund - Govt Select, Instl Money Market Fund	0	0.00%	0	0.00%
Bank United Money Market Fund	10,350,587	3.26%	10,314,723	2.96%
Fidelity Prime Money Market Fund	0	0.00%	0	0.00%
Florida Education Investment Trust Fund	56,299,456	17.73%	90,963,397	26.15%
Certificate of Deposit	45,854,779	14.44%	40,322,368	11.59%
Totals	\$317,521,878	100.00%	\$347,909,245	100.00%



Notes:

1. Investment balances are market values as of June 30, 2018.
2. Credit rating of securities held in portfolio. Standard & Poor's is the source of the credit ratings. The SBA Fund B and Bank Deposits are not rated.
3. Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage Backed Securities.

Short Term and Bond Portfolio Holdings and Yields¹ as of June 30, 2018

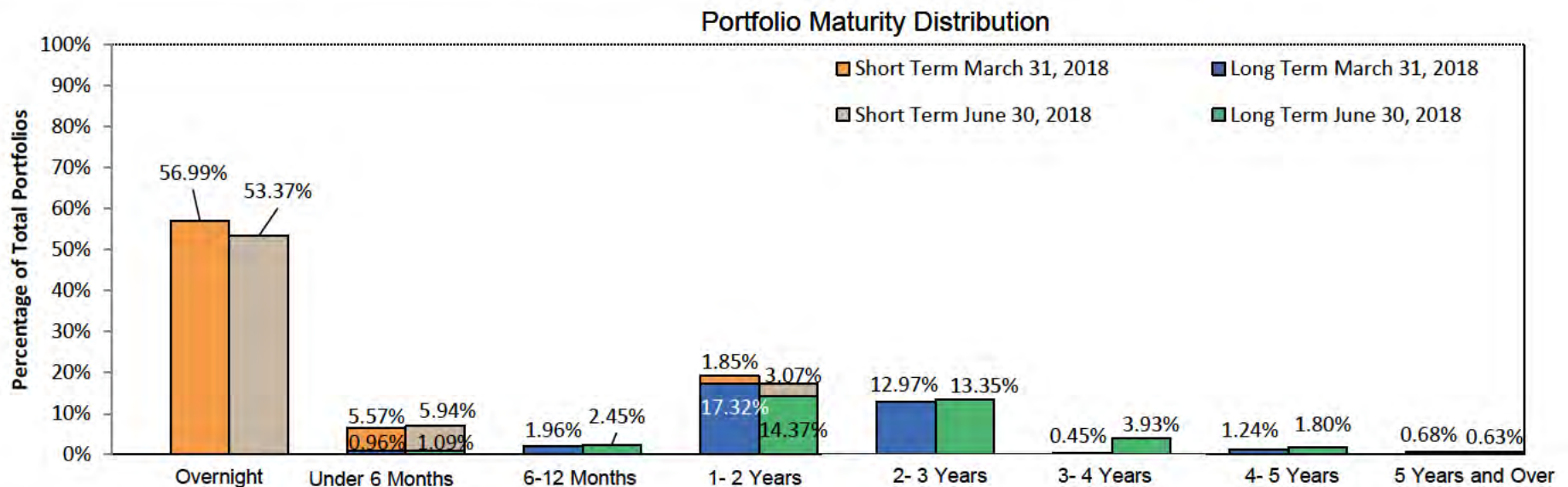
Security Description	CUSIP	Purchase Date	Maturity Date	Par Value	Book Amount	Market Value	Yield on Cost ²
Florida Prime (SBA)				\$ 107,735,153	\$ 107,735,153	\$ 107,735,153	2.11%
PFM FEITF				41,155,621	41,155,621	41,155,621	2.07%
FEIT Term				15,143,836	15,143,836	15,143,836	1.75%
Florida FIT				80,967,562	80,967,562	80,967,562	2.20%
SunTrust Bank Account				16,314,341	16,314,341	16,314,341	0.45%
Bank United CD	1815043014	11/20/2017	11/19/2018	20,000,000	20,000,000	20,000,000	1.60%
Bank United CD	1815057503	1/28/2016	7/28/2018	10,249,576	10,249,576	10,249,576	1.74%
Bank United Money Market Fund				10,350,587	10,350,587	10,350,587	1.40%
Florida Community Bank CD	3138382300	3/7/2017	3/7/2019	15,605,202	15,605,202	15,605,202	1.94%
Florida Community Bank Public Funds Money Market							
Grand Total				\$ 317,521,878	\$ 317,521,878	\$ 317,521,878	1.95%

Notes:

1. Yields are presented as "Yield on Cost" pursuant to the County's Investment Policy Performance Section for short-term securities and compared to the benchmark which is the Standard & Poor's GIP 30 Day Index.
2. Yield on Cost is a dollar weighted yield.
3. Bank Deposits in excess of \$250,000 are collateralized under Florida State Statute 280 with U.S. Government and U.S. Government Agency securities, including Mortgage Backed Securities.

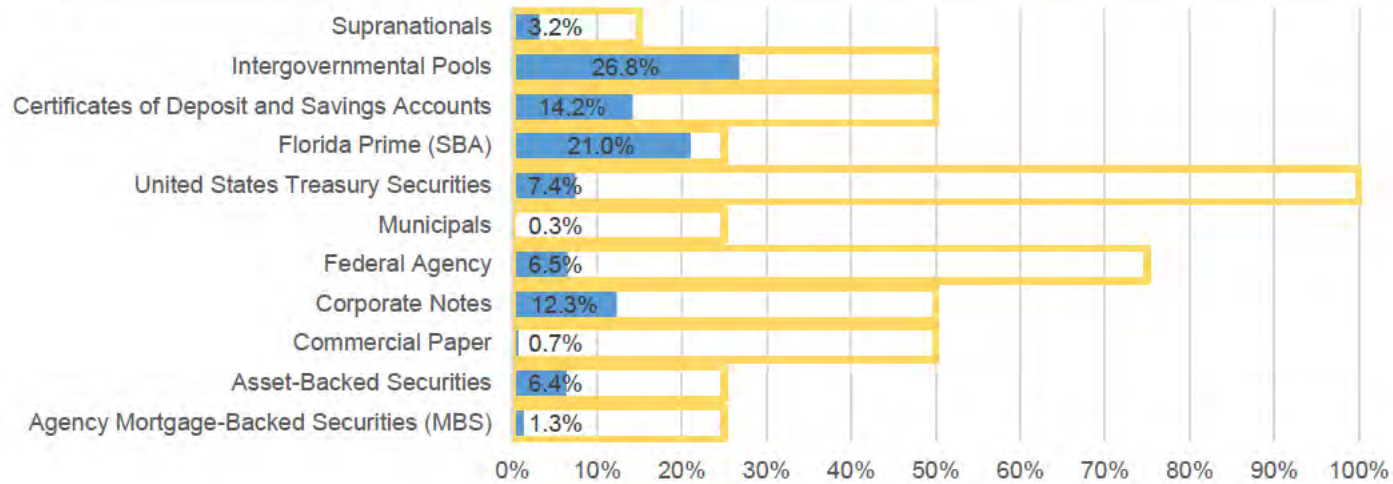
Long Term and Short Term Fund Portfolios Maturity Distribution

<u>Maturity Distribution¹</u>	<u>June 30, 2018</u>	<u>March 31, 2018</u>
Overnight (Money Market Fund)	\$271,667,100	\$307,586,878
Under 6 Months	35,813,896	38,770,991
6 - 12 Months	12,461,958	10,225,697
1 - 2 Years	88,731,134	86,576,154
2 - 3 Years	67,977,563	60,028,629
3 - 4 Years	20,022,328	22,345,042
4 - 5 Years	9,173,057	9,468,238
5 Years and Over	3,192,172	2,083,012
Totals	\$509,039,208	\$537,084,641



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	107,735,152.92	21.04%	25%	YES
United States Treasury Securities	37,888,351.99	7.40%	100%	YES
Federal Agency	33,099,858.10	6.46%	75%	YES
Supranationals	16,207,895.71	3.16%	15%	YES
Corporate Notes	63,126,191.30	12.33%	50%	YES
Municipals	1,648,259.27	0.32%	25%	YES
Agency Mortgage-Backed Securities (MBS)	6,720,699.60	1.31%	25%	YES
Asset-Backed Securities	32,628,790.64	6.37%	25%	YES
Certificates of Deposit and Savings Accounts	72,519,706.93	14.16%	50%	YES
Commercial Paper	3,416,931.75	0.67%	50%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	-	0.00%	50%	YES
Intergovernmental Pools	137,123,182.97	26.78%	50%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest. Does not include bond proceed funds. Some funds managed by the County.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	37,888,351.99	7.40%	100%	YES
Supranatl	AFRICAN DEVELOPMENT BANK	5,784,167.71	1.13%	5%	YES
Supranatl	ASIAN DEVELOPMENT BANK	850,966.85	0.17%	5%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	4,028,459.24	0.79%	5%	YES
Supranatl	INTL BANK OF RECONSTRUCTION AND DEV	2,860,467.77	0.56%	5%	YES
Supranatl	INTERNATIONAL FINANCE CORPORATION	2,683,834.14	0.52%	5%	YES
Muni Bond/Note	STATE OF CONNECTICUT	241,025.63	0.05%	5%	YES
Muni Bond/Note	CALIFORNIA ST	1,407,233.64	0.27%	5%	YES
Mbs / Cmo	FANNIE MAE	2,084,329.96	0.41%	25%	YES
Mbs / Cmo	FREDDIE MAC	759,682.10	0.15%	25%	YES
Mbs / Cmo	FANNIEMAE-ACES	1,512,958.67	0.30%	25%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	2,363,728.87	0.46%	25%	YES
Intergovernmental Pools	FEITF	56,155,620.79	10.97%	25%	YES
Intergovernmental Pools	FLFIT	80,967,562.18	15.81%	25%	YES
Florida Prime (SBA)	FLORIDA PRIME (SBA)	107,735,152.92	21.04%	25%	YES
Fed Agy Bond/Note	FANNIE MAE	17,524,247.43	3.42%	40%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	12,566,365.00	2.45%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	3,009,245.67	0.59%	40%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	621,454.09	0.12%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	2,200,856.66	0.43%	5%	YES
Corporate Note	APPLE INC	2,208,564.51	0.43%	5%	YES
Corporate Note	BP CAPITAL MARKETS PLC	1,925,750.79	0.38%	5%	YES
Corporate Note	CHEVRON CORP	1,916,071.13	0.37%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	1,478,930.82	0.29%	5%	YES
Corporate Note	IBM CORP	1,647,770.38	0.32%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	1,941,630.87	0.38%	5%	YES
Corporate Note	MICROSOFT CORP	916,451.99	0.18%	5%	YES
Corporate Note	ROYAL BANK OF CANADA NY	1,390,371.62	0.27%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	1,882,223.71	0.37%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT	1,463,838.15	0.29%	5%	YES
Corporate Note	WESTPAC BANKING CORP NY	1,187,795.43	0.23%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	2,113,184.90	0.41%	5%	YES
Corporate Note	TOTAL CAPITAL SA	1,230,064.92	0.24%	5%	YES
Corporate Note	EXXON MOBIL CORP	1,009,407.65	0.20%	5%	YES
Corporate Note	PEPSICO INC	952,112.80	0.19%	5%	YES
Corporate Note	INTEL CORP	1,252,914.10	0.24%	5%	YES
Corporate Note	JP MORGAN CHASE & CO	1,820,553.97	0.36%	5%	YES
Corporate Note	WELLS FARGO BANK NA	2,007,966.94	0.39%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	1,252,373.98	0.24%	5%	YES
Corporate Note	CITIGROUP INC	965,424.95	0.19%	5%	YES
Corporate Note	PFIZER INC	980,398.96	0.19%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	MORGAN STANLEY	1,410,085.44	0.28%	5%	YES
Corporate Note	UNILEVER CAPITAL CORP	1,518,825.92	0.30%	5%	YES
Corporate Note	BANK OF MONTREAL CHICAGO	1,926,727.77	0.38%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	1,432,690.42	0.28%	5%	YES
Corporate Note	TORONTO DOMINION BANK	2,183,046.60	0.43%	5%	YES
Corporate Note	JOHNSON & JOHNSON	325,622.77	0.06%	5%	YES
Corporate Note	BANK OF NOVA SCOTIA HOUSTON	1,918,767.48	0.37%	5%	YES
Corporate Note	HOME DEPOT INC	925,854.46	0.18%	5%	YES
Corporate Note	BANK OF AMERICA CORP	1,206,984.00	0.24%	5%	YES
Corporate Note	HONEYWELL INTERNATIONAL	526,327.26	0.10%	5%	YES
Corporate Note	WAL-MART STORES INC	2,083,374.26	0.41%	5%	YES
Corporate Note	CANADIAN IMP BK COMM NY	1,610,451.38	0.31%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	1,788,073.44	0.35%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	1,104,206.07	0.22%	5%	YES
Corporate Note	NATIONAL RURAL UTIL COOP	802,224.53	0.16%	5%	YES
Corporate Note	HSBC BANK USA NA	1,145,370.04	0.22%	5%	YES
Corporate Note	HERSHEY COMPANY	903,144.93	0.18%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	1,100,762.66	0.21%	5%	YES
Corporate Note	CHARLES SCHWAB CORP	1,204,190.09	0.24%	5%	YES
Corporate Note	GLAXOSMITHKLINE CAPITAL	700,989.14	0.14%	5%	YES
Corporate Note	LLOYDS BANK PLC	1,641,042.33	0.32%	5%	YES
Corporate Note	SANTANDER UK PLC	1,301,316.99	0.25%	5%	YES
Commercial Paper	MUFG BANK LTD/NY	3,416,931.75	0.67%	5%	YES
CD / Savings Account	BANK UNITED CERTIFICATE OF DEPOSIT	30,249,576.34	5.91%	50%	YES
CD / Savings Account	FLORIDA COMMUNITY BANK CERTIFICATE OF DEPOSIT	15,605,202.21	3.05%	50%	YES
CD / Savings Account	SUNTRUST BANK ACCOUNT	16,314,341.24	3.19%	50%	YES
CD / Savings Account	BANK UNITED MONEY MARKET ACCOUNT	10,350,587.14	2.02%	50%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	3,792,761.89	0.74%	5%	YES
Asset-Backed	CARMAX AUTO OWNER TRUST	480,614.50	0.09%	5%	YES
Asset-Backed	CNH EQUIPMENT TRUST	3,472,950.34	0.68%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	2,652,577.94	0.52%	5%	YES
Asset-Backed	HYUNDAI AUTO RECEIVABLES TRUST	2,361,701.33	0.46%	5%	YES
Asset-Backed	JOHN DEERE OWNER TRUST	1,401,183.54	0.27%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	4,137,110.07	0.81%	5%	YES
Asset-Backed	AMERICAN EXPRESS CREDIT ACCOUN	3,502,339.48	0.68%	5%	YES
Asset-Backed	BANK OF AMERICA CREDIT CARD TR	1,370,885.03	0.27%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	3,102,224.15	0.61%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	3,177,062.10	0.62%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	1,951,379.59	0.38%	5%	YES
Asset-Backed	CAPITAL ONE MULTI-ASSET EXECUT	1,226,000.68	0.24%	5%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest. Does not include bond proceed funds. Some funds managed by the County.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.



GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



iii. Monthly Market Review



Monthly Market Review

The Federal Reserve (Fed) is on the move, but the bond market? Not so much. While it is nearly certain that the Fed will raise short-term rates by 25 to perhaps 50 basis points (bps) in coming months, interest rates generally do not seem to reflect this, as strong counterforces have kept markets in check.

Economic Highlights

- Strong labor market conditions support Fed tightening. The U.S. economy added 201,000 new jobs in August, modestly beating expectations and in line with the average monthly job gains so far this year. The unemployment rate held at 3.9% for the month, while initial unemployment claims reached their lowest level since 1969.
- Wage growth, as measured by average hourly earnings, also supports Fed tightening. For the previous 12 months through August, wages increased by 2.9%, the fastest pace of growth since June 2009. The increase reinforced the upward trend of other general inflation measures, including the core personal consumption expenditures (PCE) index and the core consumer price index (CPI).
- The trade war clouds the horizon. While the immediate prospects for the U.S. economy are strong, central bankers and leaders of global businesses have begun to warn of the cumulative disruptive effects that could result from protracted trade battles with China, Europe and our nearby North American partners.
- Lagging growth in Europe and growing emerging market (EM) economic woes are counterbalancing U.S. growth momentum, with the interest rates of developed market countries well below those in the U.S., and many global stock markets in bear market territory.
- The Federal Open Market Committee (FOMC) left the overnight target rate of 1.75% to 2% unchanged at its August 1 meeting. At the annual Jackson Hole symposium, Fed Chairman Jay Powell reaffirmed the Fed's positive outlook for growth and employment in the U.S., while laying further groundwork for the Fed to continue on its current path of gradually raising rates.
- Thus, the disconnect: market participants expect another two Fed rate hikes in 2018, and an additional two to four hikes in 2019, which could bring the overnight rate to 3% or more, but 10-year U.S. Treasury rates remain well contained below this threshold level.

Bond Markets

- The U.S. Treasury yield curve twisted a bit over the month as short-term maturities (less than two years) rose, while longer-term maturities (beyond two years) fell modestly.
- The slope of the curve, as measured by the yield difference between 10- and two-year Treasury notes, ended August at 0.23%, just above the decade low of 0.19% reached intra-month.
- For total-return investors, the twisted, flatter yield curve resulted in longer-term securities outperforming their shorter-term counterparts over the month. For example, the three-month and 12-month Treasury indices returned 0.18% and 0.22%, respectively. Meanwhile, the three-year, five-year and 30-year constant maturity indices returned 0.43%, 0.75% and 1.75%, respectively.

- Investment-grade (IG) credit spreads were relatively unchanged for the quarter. As a result of the muted spread impact, outperformance in the credit sector over the month can largely be attributed to the incremental income offered in the sector relative to similar-maturity Treasury securities.

Equity Markets

- The S&P 500 Index (S&P) rose 3.26% in August, the fifth straight monthly increase. The headline domestic equity index is now up 9.94% for the year.
- Sector performance within the S&P was positive overall in August, with nine of the 11 sectors posting positive returns. The Information Technology, Consumer Discretionary and Healthcare sectors led gains with 6.93%, 5.13% and 4.37%, respectively. Energy and Materials lagged during the month, returning -3.30% and -0.45%, respectively.
- By market capitalization, small-caps (Russell 2000 Index) were the best performers during the month, returning 4.31%. The next best performers during the period were large-caps (Russell 1000 Index), returning 3.45%, followed by mid-caps (Russell Midcap Index) with a return of 3.11%. Growth stocks outperformed value stocks within all three market capitalization indices.

PFM Outlook

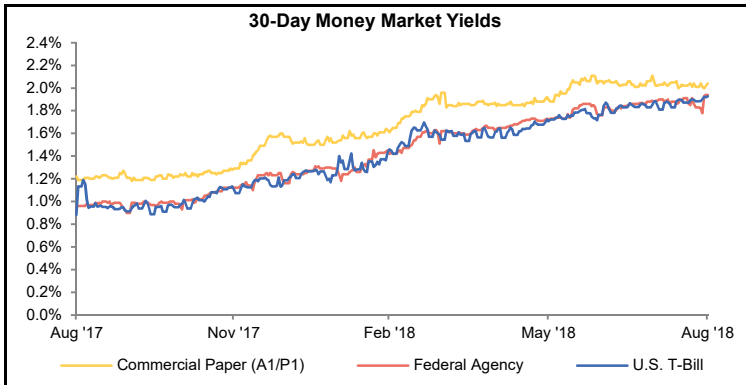
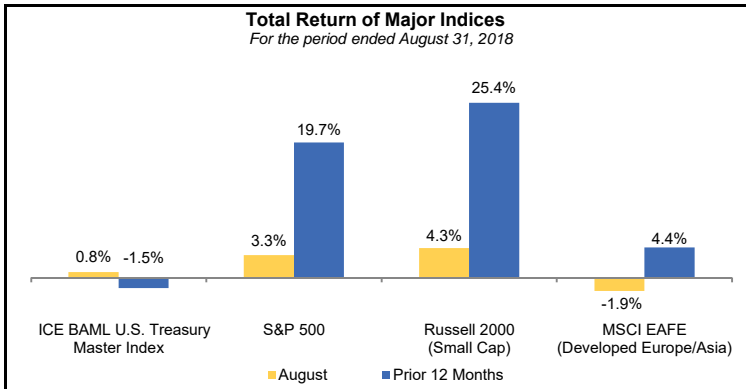
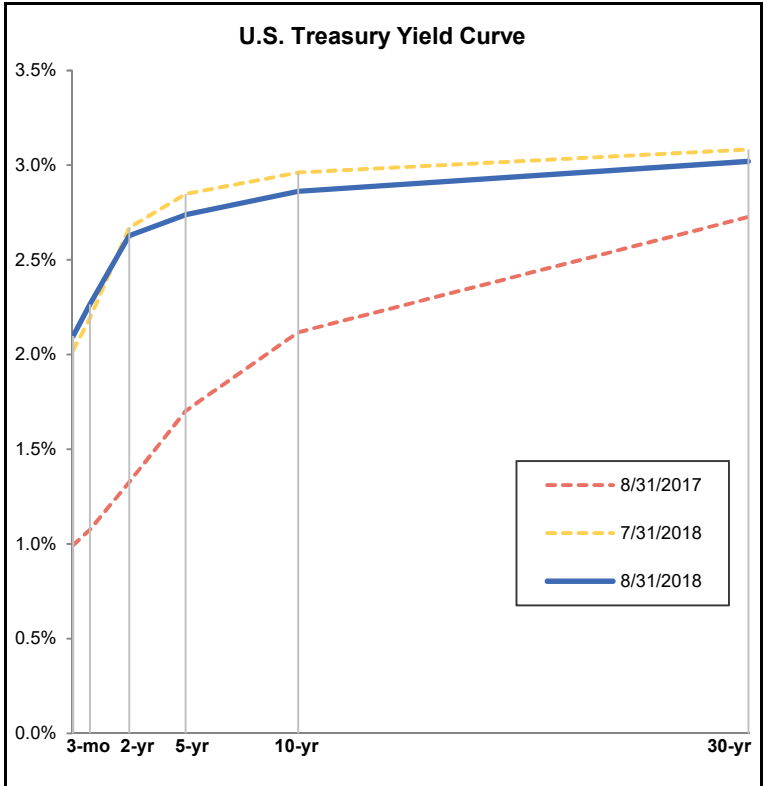
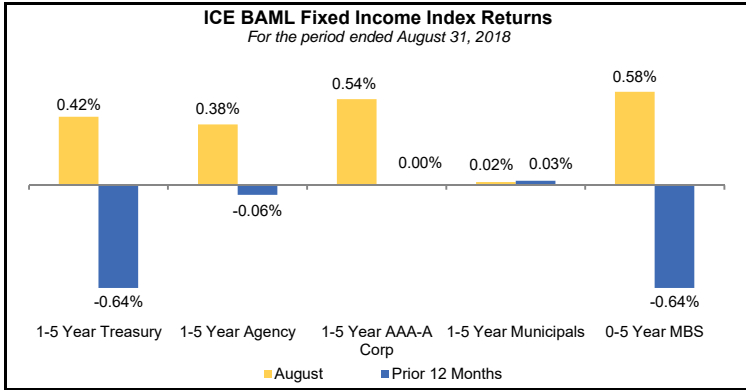
- With the bond market largely ignoring the likelihood of the FOMC raising rates, we will continue to position portfolios with a defensive duration and yield curve bias.
- In the federal agency sector, spreads relative to U.S. Treasury securities narrowed through August, ending the month near 12-month tights. There is little value in bullet-maturity securities, but the flatness of the yield curve has created some value in callable agencies for the first time in a long while.
- The supranational sector has performed well over the past several quarters, and we foresee a reinvigoration of spreads later this year in advance of a surge in supply that typically occurs at the beginning of each calendar year. We advise reserving some buying capacity for this opportunity.
- Our overall view of the corporate credit sector is positive, and it remains an area of emphasis due to strong underlying fundamentals, including robust profits. New issue supply should pick up later this year, and we have positioned portfolios to participate in new issues that come to market at attractive levels.
- Mortgage-backed securities (MBS) have had lackluster performance for most of the year, and we are not increasing allocations at this point.
- AAA-rated asset-backed securities (ABS) have performed well this year and remain an additional area of focus due to their high-quality, limited credit risk and incremental yield.
- Money market fund and ultra-short-term, fixed-income investors will benefit from higher yields due to multiple Fed rate hikes. Short-term credit (commercial paper and negotiable certificates of deposit) should track these increases and offer incremental income-earning potential relative to short-term government alternatives.

U.S. Treasury Yields				
Maturity	Aug 31, 2017	Jul 31, 2018	Aug 31, 2018	Monthly Change
3-Month	0.99%	2.02%	2.10%	0.08%
6-Month	1.08%	2.19%	2.27%	0.08%
2-Year	1.33%	2.67%	2.63%	-0.04%
5-Year	1.70%	2.85%	2.74%	-0.11%
10-Year	2.12%	2.96%	2.86%	-0.10%
30-Year	2.73%	3.08%	3.02%	-0.06%

Yields by Sector and Maturity as of August 31, 2018				
Maturity	U.S. Treasury	Federal Agency	Corporates-A Industrials	AAA Municipals
3-Month	2.10%	2.08%	2.48%	-
6-Month	2.27%	2.21%	2.55%	-
2-Year	2.63%	2.68%	2.99%	1.66%
5-Year	2.74%	2.86%	3.31%	1.99%
10-Year	2.86%	3.14%	3.73%	2.46%
30-Year	3.02%	3.31%	4.19%	3.07%

Spot Prices and Benchmark Rates				
Index	Aug 31, 2017	Jul 31, 2018	Aug 31, 2018	Monthly Change
1-Month LIBOR	1.23%	2.08%	2.11%	0.03%
3-Month LIBOR	1.32%	2.35%	2.32%	-0.03%
Effective Fed Funds Rate	1.07%	1.91%	1.91%	0.00%
Fed Funds Target Rate	1.25%	2.00%	2.00%	0.00%
Gold (\$/oz)	\$1,319	\$1,224	\$1,202	-\$22
Crude Oil (\$/Barrel)	\$47.23	\$68.76	\$69.80	\$1.04
U.S. Dollars per Euro	\$1.19	\$1.17	\$1.16	-\$0.01

Economic Indicators				
Indicator	Release Date	Period	Actual	Survey (Median)
Nonfarm Payrolls	7-Sep	Aug	201k	190k
CPI ExFood&Energy YoY	10-Aug	Jul	2.4%	2.3%
Retail Sales MoM	15-Aug	Jul	0.5%	0.1%
Consumer Confidence	28-Aug	Aug	133.4	126.6
GDP Annualized QoQ	29-Aug	2Q	4.2%	4.0%
New Home Sales MoM	23-Aug	Jul	-1.7%	2.2%
FOMC Rate Dec. (Upper)	1-Aug	Aug	2.00%	2.00%



Source: Bloomberg. Data as of August 31, 2018, unless otherwise noted. The views expressed constitute the perspective of PFM's asset management business at the time of distribution and are subject to change. The content is based on sources generally believed to be reliable and available to the public; however, PFM cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. Investment advisory services are provided by PFM Asset Management LLC which is registered with the SEC under the Investment Advisers Act of 1940. For more information regarding PFM's services or entities, please visit www.pfm.com.





iv. Economic Market Update



Fixed Income Monthly Market Update

September 2018

Prepared by the Portfolio Strategies Group

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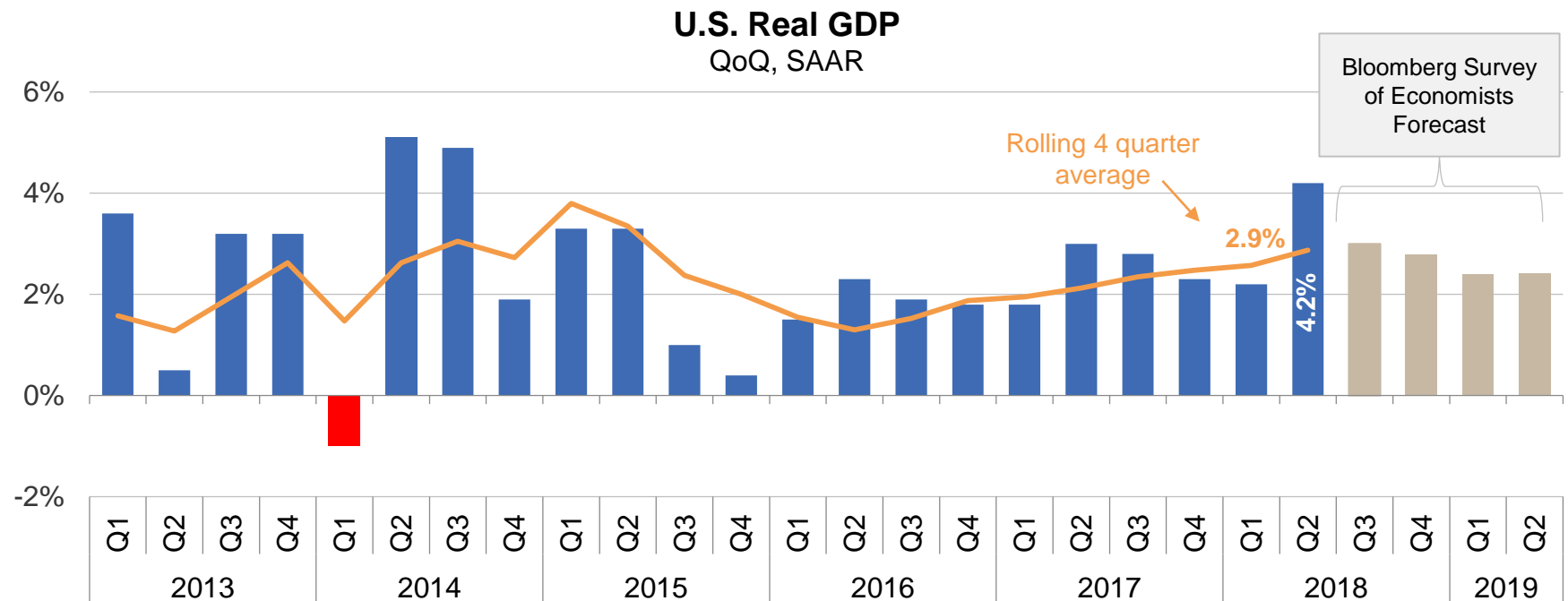
Current Market Themes

- U.S. economic conditions are characterized by:
 - Strong growth fueled by consumer spending and renewed business investment
 - Solid job growth with a low unemployment rate of 3.9%
 - Record corporate profits, driven in part by tax cuts
 - Core inflation hitting the Fed's long-term target of 2% for the first time since 2012
 - Potential headwinds in the form of tariffs, slower housing market momentum and rising interest rates
- U.S. Treasury yields in August moved modestly higher in shorter maturities, while longer-term yields have been range-bound for several months. This dynamic caused the yield curve to flatten further as the ten-year to two-year yield spread fell below 25 bps (0.25%). Rates in early September have renewed their upward trajectory along the entire curve.
- The FOMC remains on track to continue its sustained pace of gradual rate hikes. The market now expects two more hikes by year-end, and an additional two to four hikes in 2019.
- U.S. equities broke records in August as the S&P 500 and Nasdaq indices hit new all-time highs on tailwinds from robust economic fundamentals, strong corporate earnings, and business optimism. The S&P 500 index is now up 8.5% for the year while the tech-heavy Nasdaq is up 17.5%. International equities have vastly underperformed U.S. stocks with the MSCI World (ex-US) Index returning -4.3% year-to-date as the U.S. dollar strengthened and global economic growth lags that of the U.S.
- Although the Trump Administration announced a preliminary trade deal with Mexico, and the U.S. and Canada appear closer to an agreement on their end of the trilateral NAFTA accord, China threatened retaliation should President Trump imposes a huge new round of tariffs. According to a recent Fed report, tariffs were reported to be contributing to rising input costs, mainly for manufacturers



Economic Growth Accelerated in the Second Quarter

- U.S. economic activity expanded at a strong pace in Q2
 - The gross domestic product (GDP) grew at an 4.2% annual rate, the fastest pace since 2014 Q3
 - A strong rebound in consumer spending, sustained business investment, a surge in export growth (in large part due to accelerated soybean exports to China ahead of new tariffs), and a sharp rise in defense spending boosted growth
- However, the surge in growth in Q2 may not be sustainable as reflected in moderated future growth forecasts
 - A widening trade deficit and slower housing market activity are expected headwinds



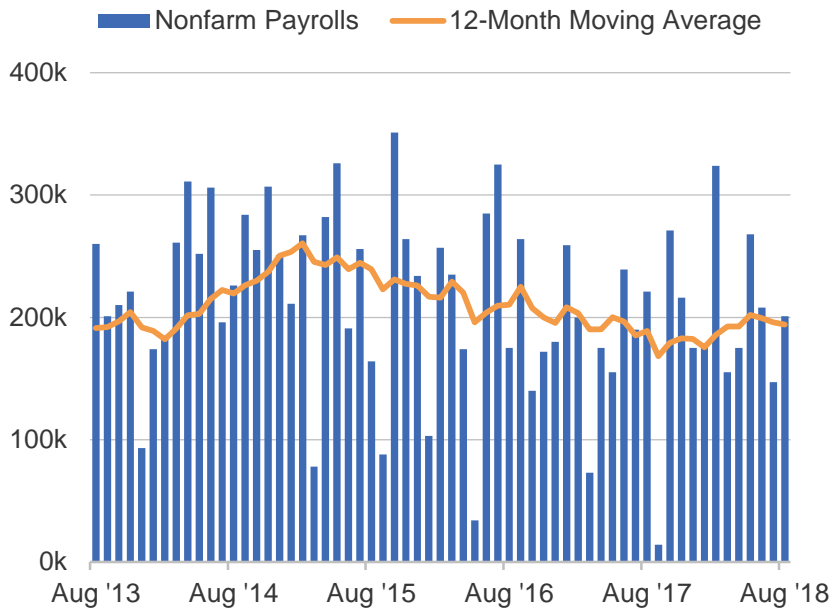
Source: Bloomberg, as of Q2 2018, second growth estimate. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.



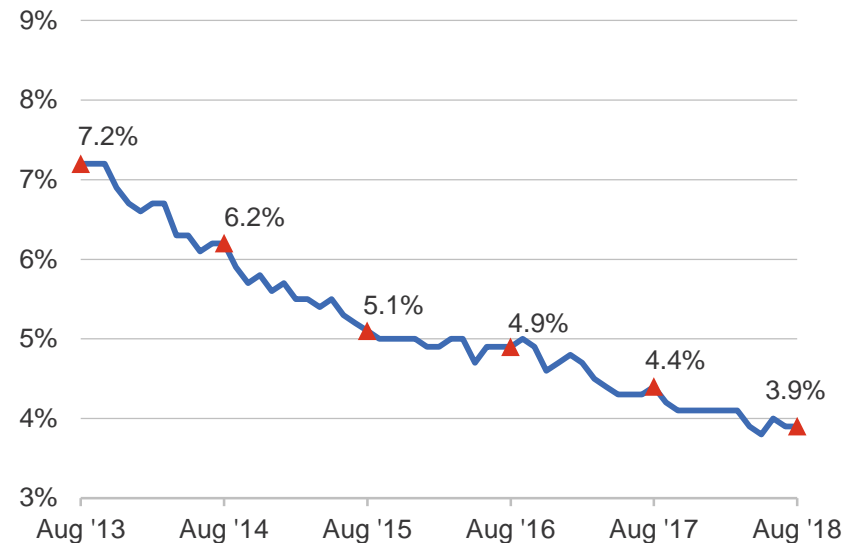
Strong Labor Market Supports Uptick in Wages

- The U.S. economy added 201k jobs in August, modestly exceeding expectations
- Job gains have averaged 194k per month so far this year
 - The headline unemployment rate held at 3.9% in August, remaining near historic lows
 - Average hourly earnings – a key measure of wage growth – hit a 9-year high at 2.9% year-over-year

Monthly Change in Nonfarm Payrolls



Unemployment Rate



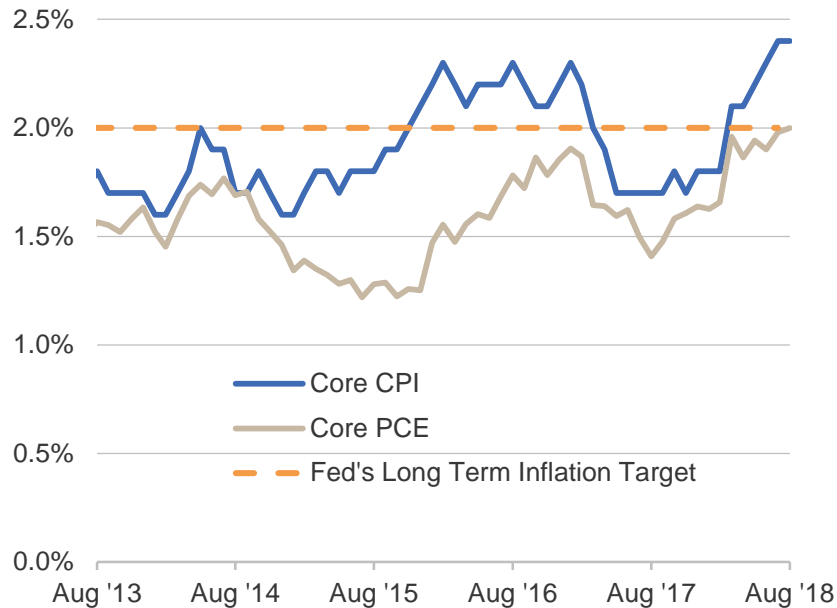
Source: Bloomberg, as of July 2018.



Core Inflation Hits the Fed's 2% Target

- The Fed's preferred measure of inflation, the Core PCE Price Index (YoY), reached the Fed's 2% target as robust consumer spending continues to build price pressures. Forward-looking inflation expectations remain anchored around the 2% level.
- While job growth is solid, wage growth has been slower than in previous expansionary cycles. Tariffs could, however, push prices higher as a result of the increased cost of raw materials and growing supply bottlenecks.

Inflation Measures (YoY)



Expectations for Average Inflation Rate over Next 5 Years



Source: Bloomberg, latest data available as of August 2018. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

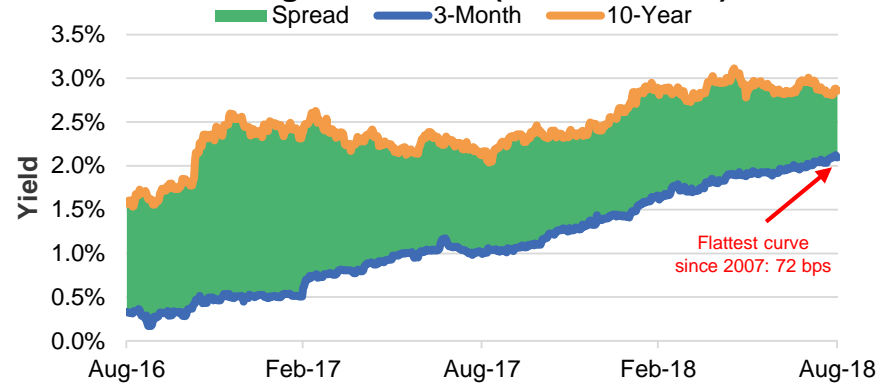


What We're Watching...

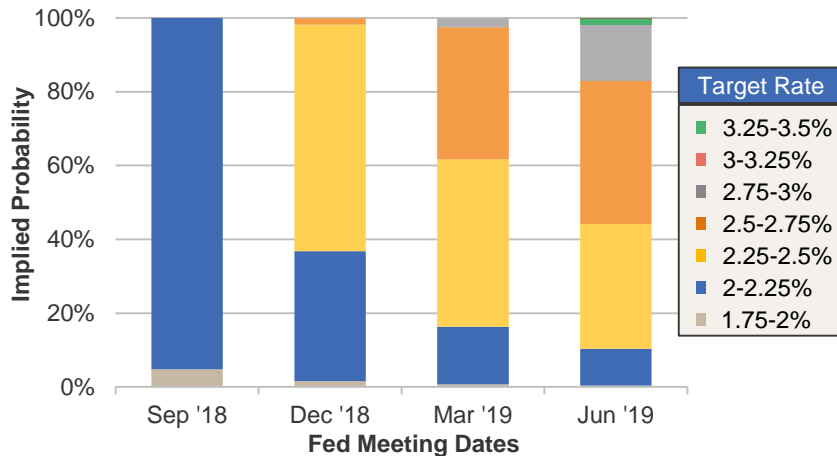
1-5 Year Corporate Spreads



Flattening Yield Curve (10-Yr vs. 3-Mo)



Market Implied Fed Rate Hike Probability



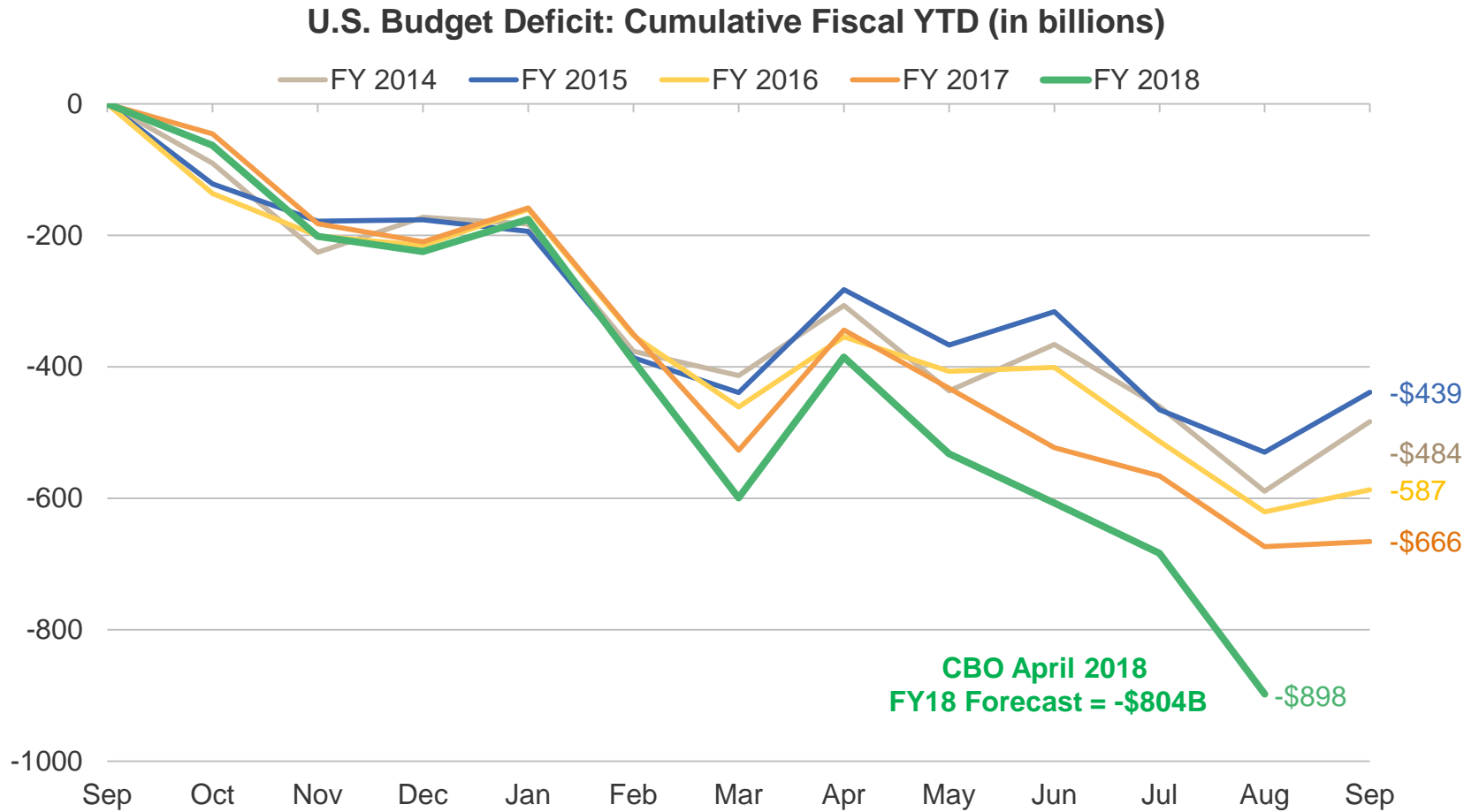
Economic Indicators are Strong

Metrics At or Near Multi-Year Bests	
U.S. GDP (2018Q2)	Unemployment Rate
Corporate Profits	Job Openings
Consumer Confidence	Avg. Hourly Earnings
U.S. Manufacturing	Inflation (Core PCE)

Source: Bloomberg, yield spreads from ICE BofAML Indices, as of 8/31/18.



U.S. Federal Budget Deficit Projected to be Worst Since 2012



Source: Bloomberg, U.S. Office of Budget and Management. U.S. fiscal year ends September 30 of each year. YTD FY 2018 is as of August 2018.



Shorter-Term Yields March Higher While Longer-Term Yields Remain Range-Bound



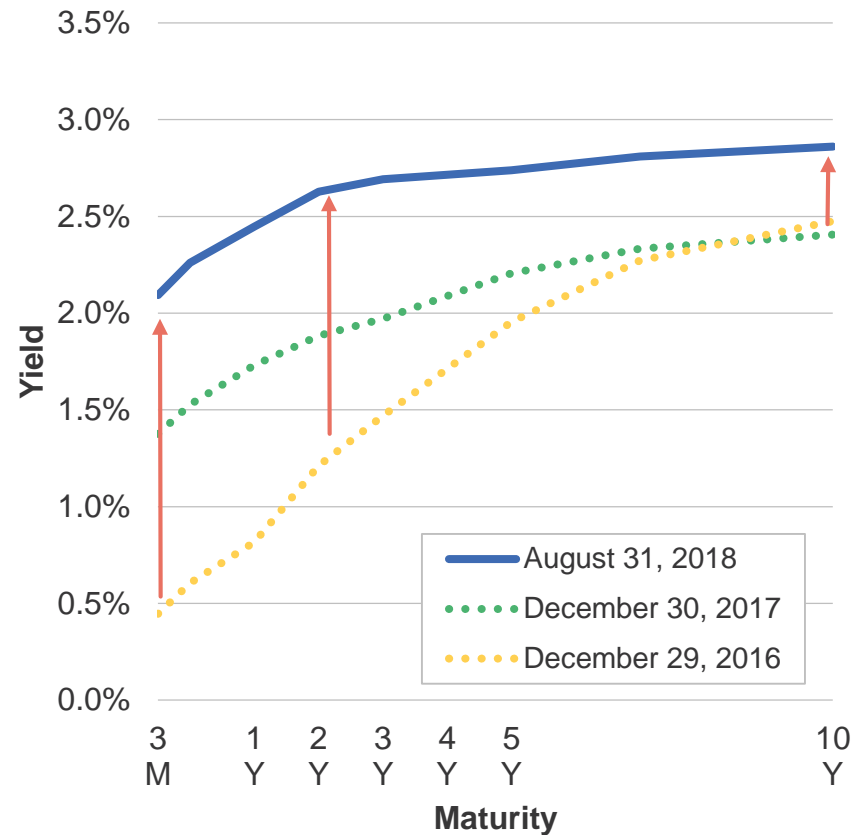
Source: Bloomberg, as of 8/31/18.



Short-Term Yield Increases Outpace Longer-Term Yields

Tenor	Current 8/31/18	Year-End 12/31/2017	Year-End 12/31/16
3 month	2.09%	1.38%	0.45%
6 month	2.26%	1.53%	0.61%
1 year	2.45%	1.73%	0.82%
2 year	2.63%	1.88%	1.21%
3 year	2.69%	1.97%	1.47%
5 year	2.74%	2.21%	1.95%
10 year	2.86%	2.41%	2.48%

U.S. Treasury Yield Curve

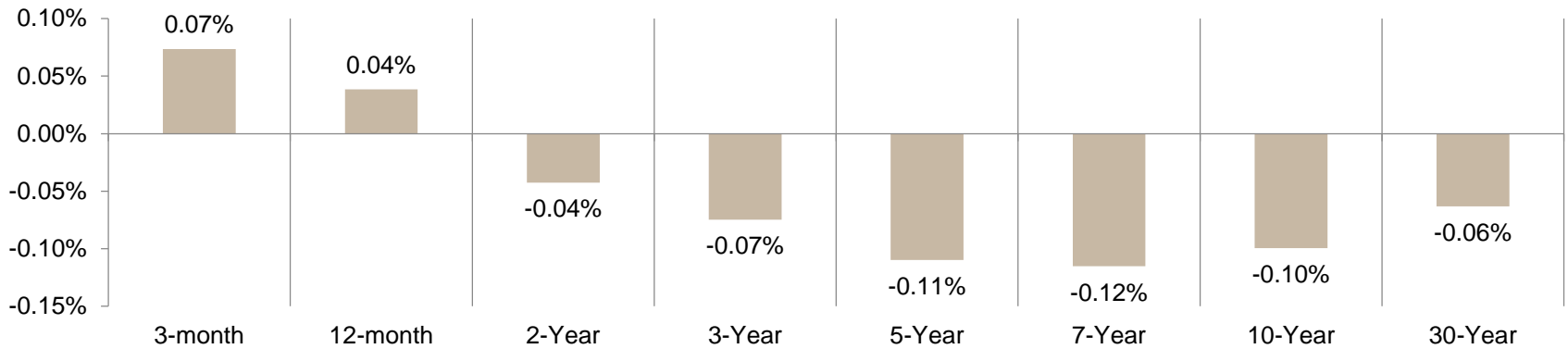


Source: Bloomberg, as of 8/31/2018.

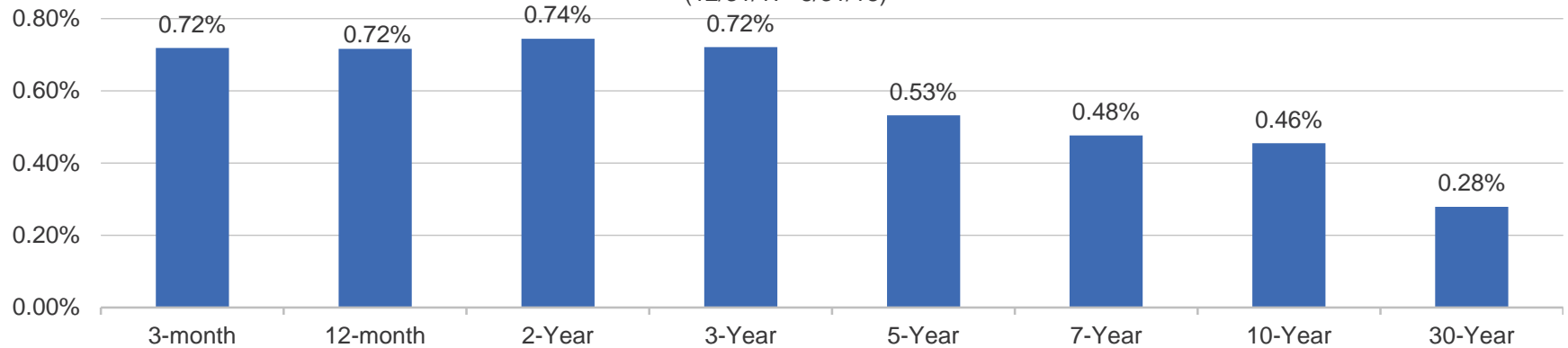


Rates Mostly Fell in August, But Remain Much Higher Year-to-Date

U.S. Treasury Yields
Monthly Change
(7/31/18-8/31/18)



YTD Change
(12/31/17- 8/31/18)

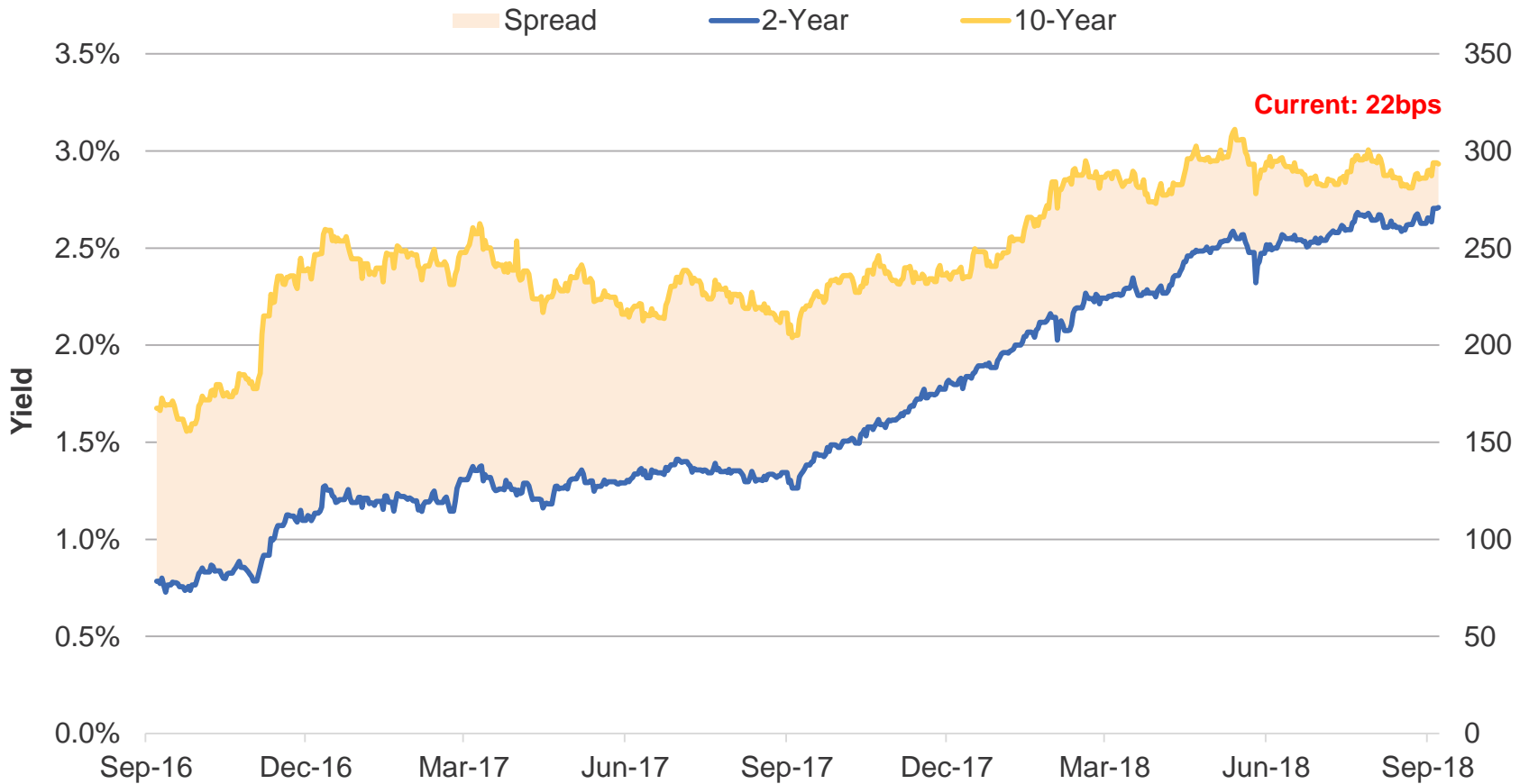


Source: Bloomberg, as of 8/31/18.



Yield Curve Continues to Flatten

Spread Between 10-Year and 2-Year Treasury Yields



Source: Bloomberg, as of 9/10/2018.



Yield Curve Inversions Historically Precede Recessions

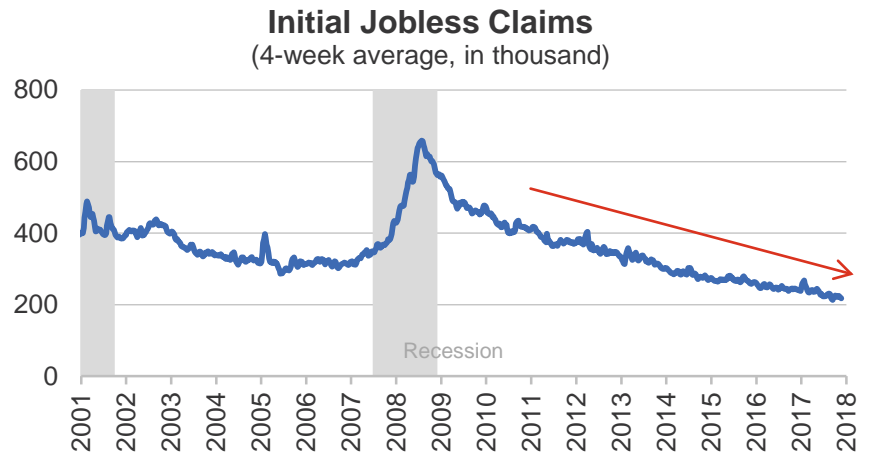
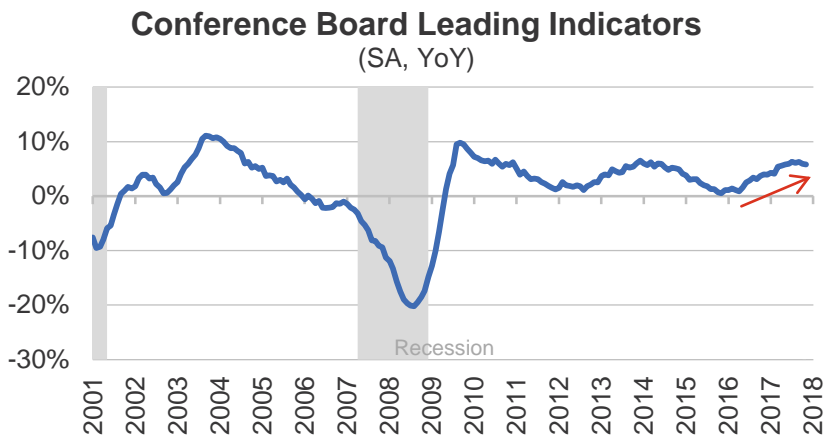
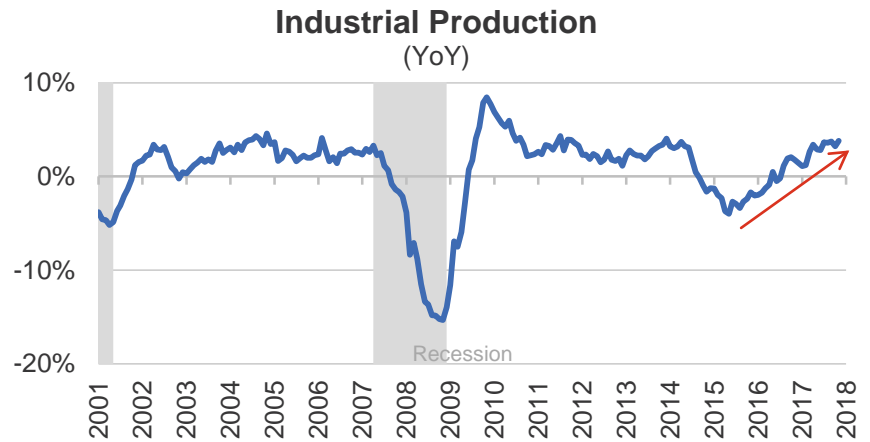
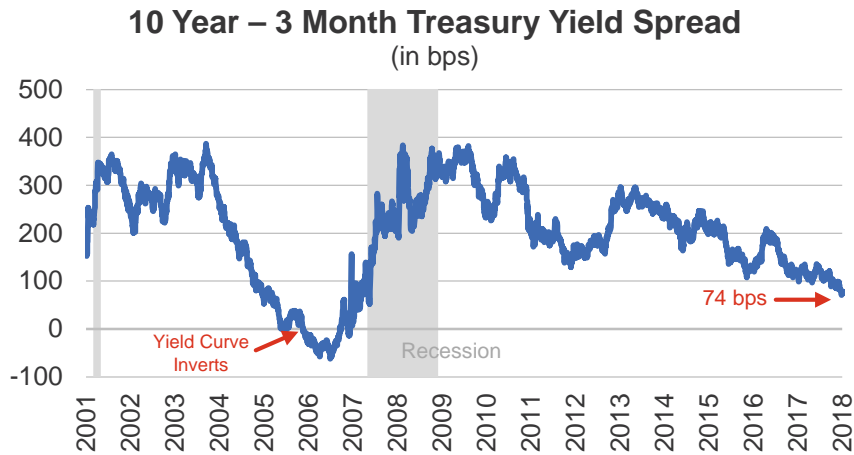
Spread Between 10-Year and 2-Year Treasury Yields



Source: Federal Reserve Economic Data (FRED)



U.S. Recession Indicators: Risks Appear Low in the Near Term



Source: Bloomberg, latest data available as of August 2018. SA is seasonally adjusted.

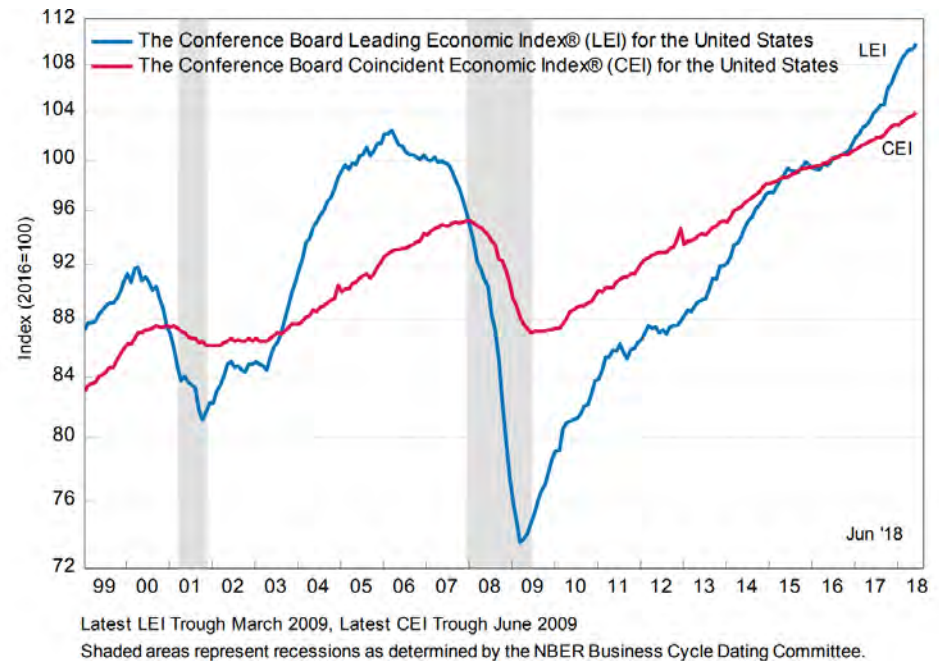


Where Are We in the Economic Cycle?

Different Indicators Give Differing Views

Duration	Length of cycle	Late
Slack	Labor market slack	Late
	Output market slack	Late
Cost pressures	Wage growth	Mid
	Unit labor cost growth	Early
Cyclical demand	Resi investment/GDP	Early
	Housing starts	Mid
	Consumer durables/GDP	Early
	Capital spending	Mid
Confidence	Cyclically adj. confidence	Mid
Leverage	Household leverage	Early
	Most levered companies	Mid
Credit	Bond default rates	Mid
	Loan delinquencies	Mid
	Bank lending standards	Mid
Profits	S&P 500 margins	Late
	Earnings rel. to normalized	Mid

The Conference Board Leading Economic Index Continues to Rise

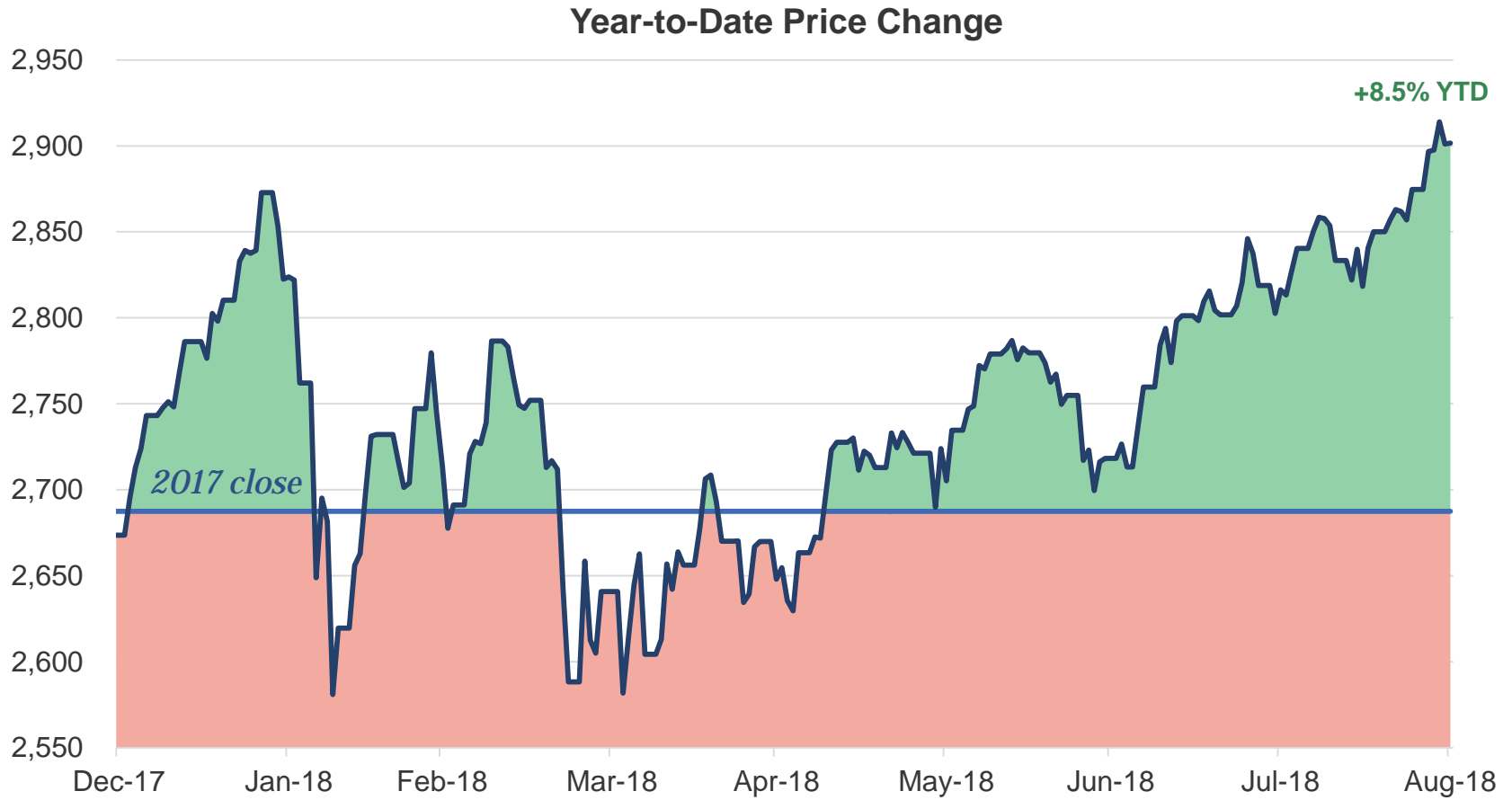


- Supports the continuing solid growth in the economy
- Suggests no recession in the near-term

Source (left): Wall Street Journal; Deutsche Bank. Source (right): Conference Board.



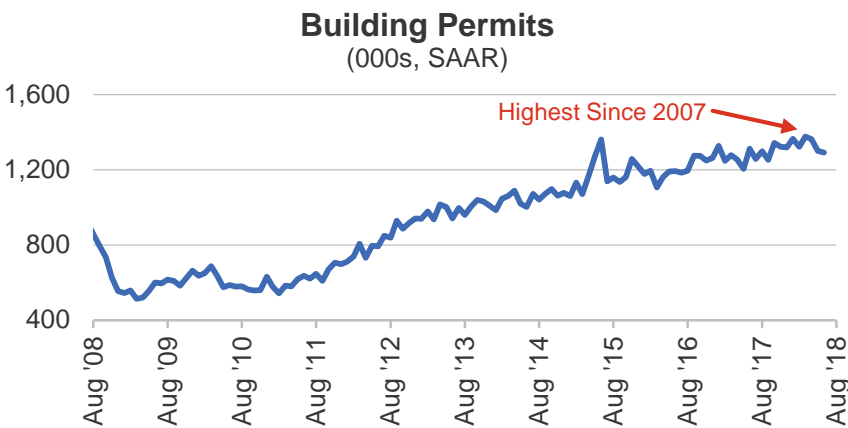
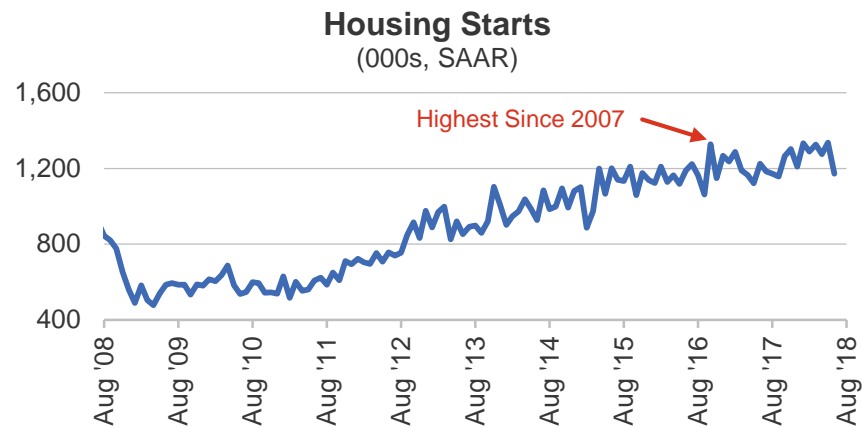
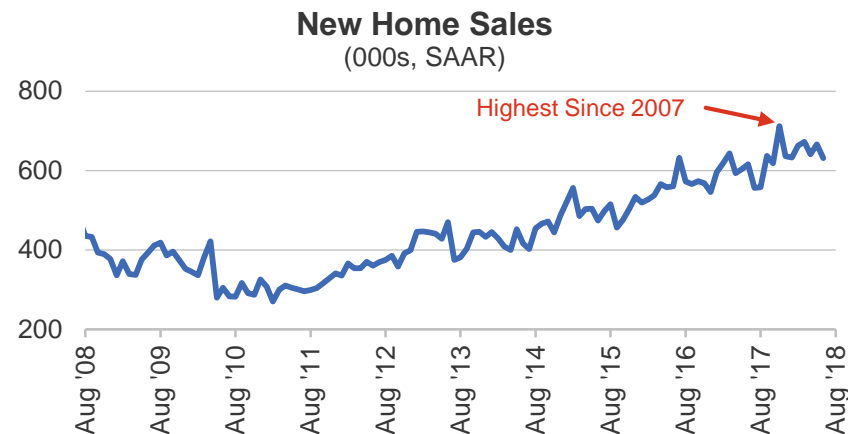
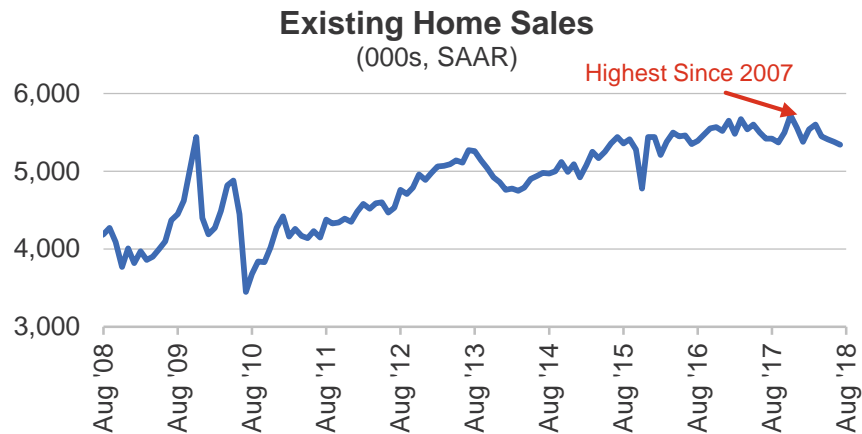
S&P 500 Hit New Highs in August



Source: Bloomberg, as of 8/31/18.



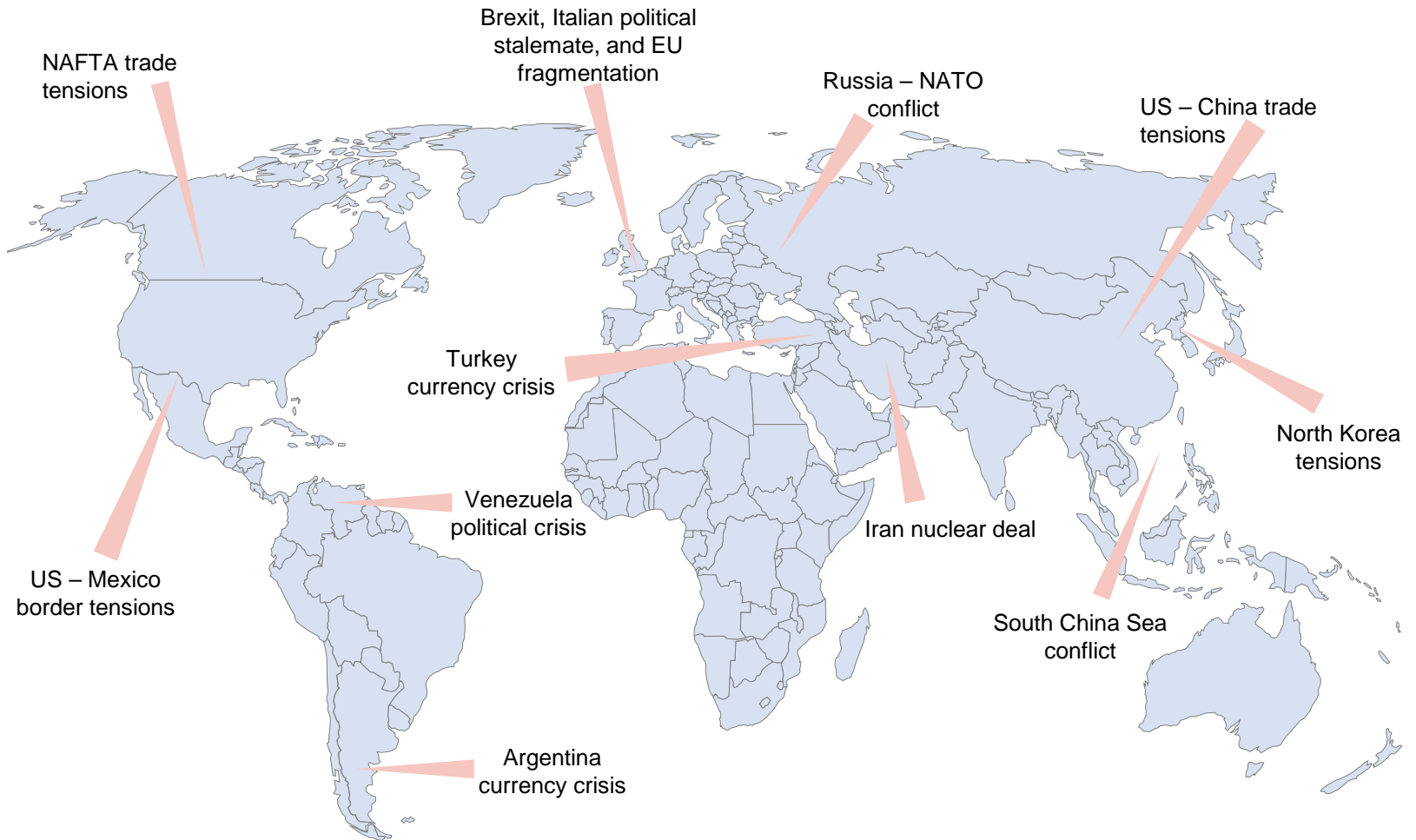
Housing Market Momentum Slowed Recently



Source: Bloomberg, most recent data as of August 2018. SAAR is the seasonally adjusted annualized rate.



Geopolitical Risks Around the Globe





Fed Upgrades Assessment of U.S. Economy, Holds Rates Steady in August

August

1

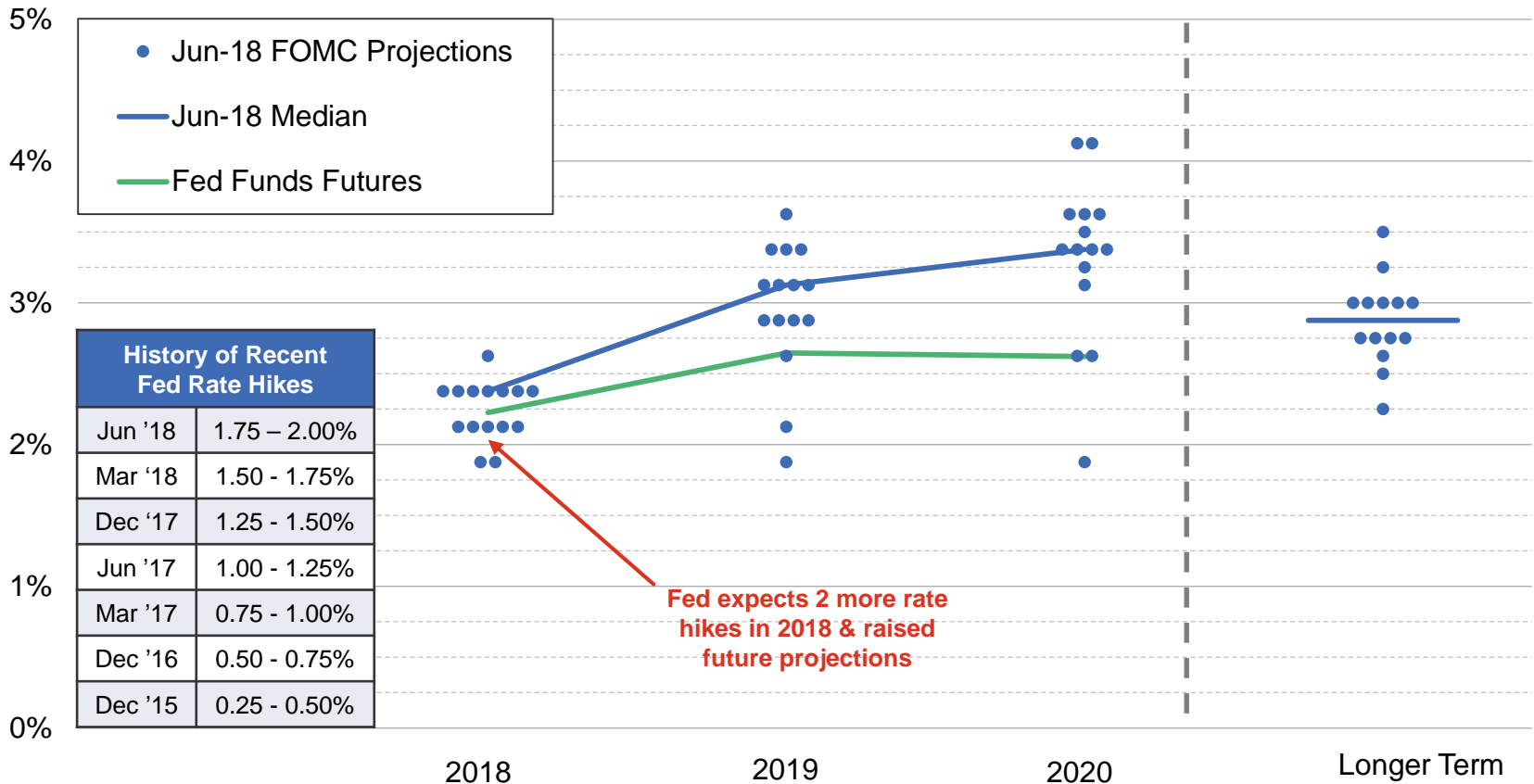
- Information received since the FOMC met in June indicates that the labor market has continued to strengthen and **economic activity has been rising at a strong rate**. Job gains have been strong in recent months, and the **unemployment rate has stayed low**. **Household spending and business investment have grown strongly**, while **inflation remains near the 2 percent target**.
 - In view of realized and expected labor market conditions and inflation, the Committee decided to **maintain the target range for the federal funds rate at 1¾ to 2 percent**.
 - The committee expects that further gradual increases in the target range for the federal funds rate will be consistent with sustained economic expansion, strong labor market conditions, and inflation near the 2 percent objective over the medium term.
- Fed Chairman Jerome Powell has announced that starting in January 2019, he will **begin holding press conferences after every central bank meeting**. Powell stressed that it will enhance communication and not necessarily signal anything about timing or pace of future rate changes.

Source: Federal Reserve.



FOMC's June "Dot Plot" Projects Two More Rate Hikes in 2018

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 8/31/18.



The Fed's Latest (June) Economic Projections Are Optimistic

Indicator	2018		2019		2020		Longer run	
	Mar.	Jun.	Mar.	Jun.	Mar.	Jun.	Mar.	Jun.
Real GDP (YoY)	2.7%	2.8%	2.4%	2.4%	2.0%	2.0%	1.8%	1.8%
Unemployment Rate	3.8%	3.6%	3.6%	3.5%	3.6%	3.5%	4.5%	4.5%
PCE Inflation (YoY)	1.9%	2.1%	2.0%	2.1%	2.1%	2.1%	2.0%	2.0%
Core PCE (YoY)	1.9%	2.0%	2.1%	2.1%	2.1%	2.1%	-	-
Federal Funds Rate (Median)	2.1%	2.4%	2.9%	3.1%	3.4%	3.4%	2.9%	2.9%

Source: Federal Reserve, as of June 2018. Green denotes an improved projection in June compared to March, red for lower projection.



Yield Environment as of August 31, 2018

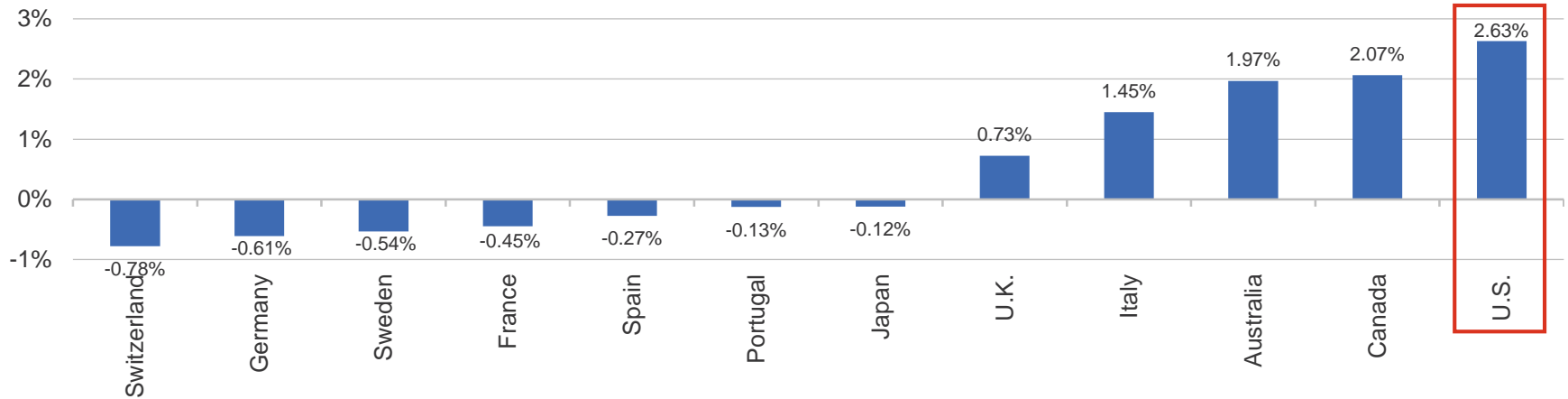
Maturity	Treasury	Federal Agency	AA Corporate	A Corporate	BBB Corporate
3-Month	2.10%	2.20%	2.35%	2.49%	2.67%
6-Month	2.27%	2.28%	2.42%	2.57%	2.78%
1-Year	2.44%	2.45%	2.57%	2.74%	2.99%
2-Year	2.61%	2.68%	2.85%	3.03%	3.32%
3-Year	2.68%	2.75%	2.99%	3.19%	3.54%
5-Year	2.72%	2.86%	3.21%	3.39%	3.82%
10-Year	2.84%	3.14%	3.63%	3.83%	4.39%

Source: Bloomberg BVAL yield curves for Treasury and Corporate. TradeWeb for Federal Agency yields. 3 and 6 month corporate yields from commercial paper; A-1+ for AA and A-1 for A. Yields are for indicative purposes only; actual yields may vary by issue.

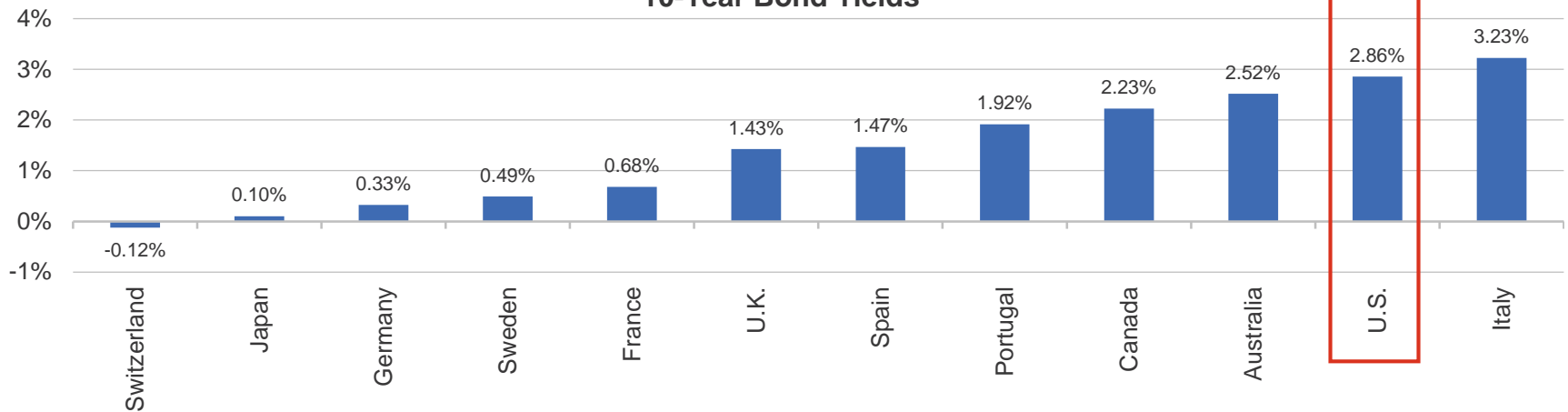


Global Interest Rates Remain Low, But U.S. Yields Look Attractive

2-Year Bond Yields



10-Year Bond Yields



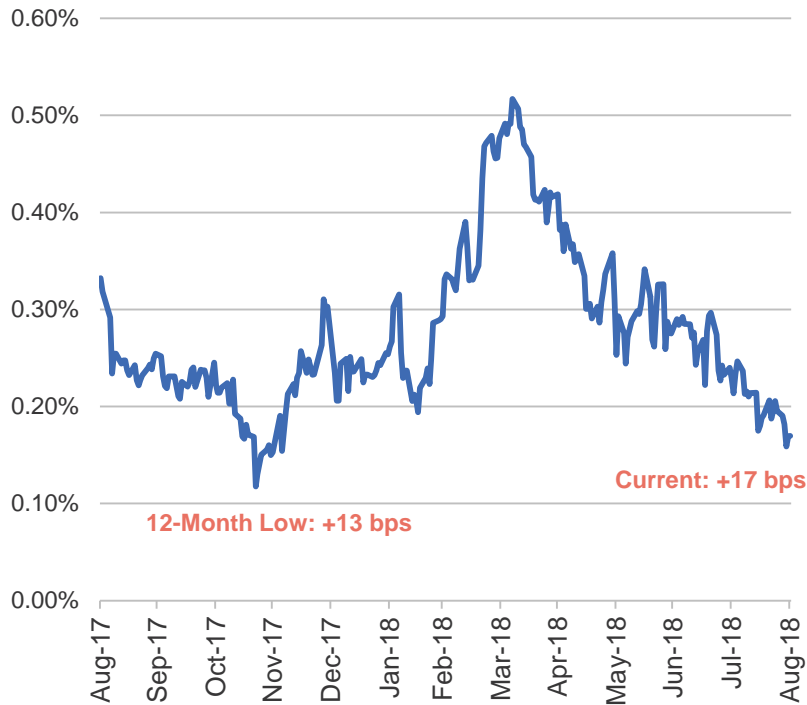
Source: Bloomberg, as of 8/31/18.



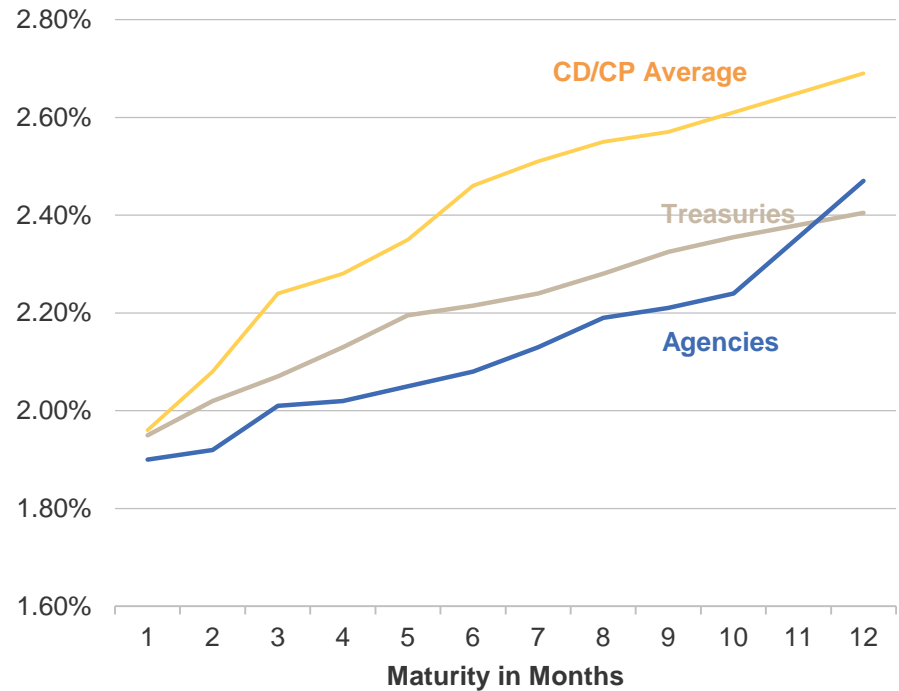
Short-Term Credit Spreads Have Tightened

- With commercial paper and bank certificate of deposit (CP/CD) yield spreads grinding to 12-month lows, short-term credit instruments have begun to look somewhat more expensive relative to Treasuries and Agencies

Yield Spread on 6-month Commercial Paper over T-Bill



Money Market Yield Curves



Source: Bloomberg, PFMAM Trading Desk, as of 8/31/18. Not a specific recommendation. 6-mo CP yield spread based on A1/P1 rated CP index.



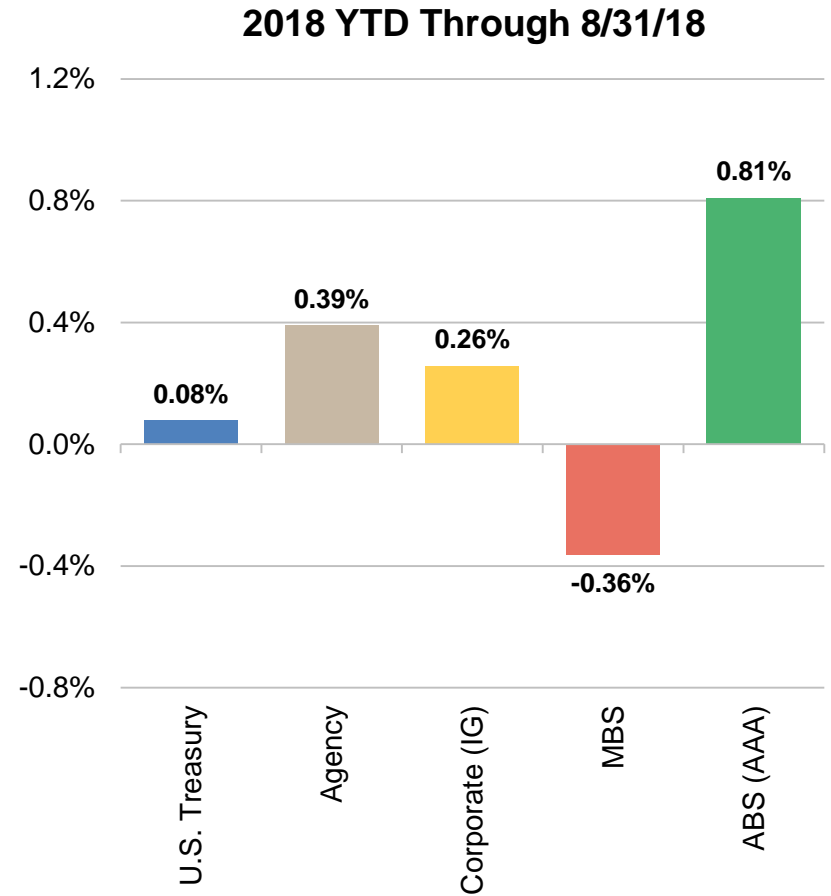
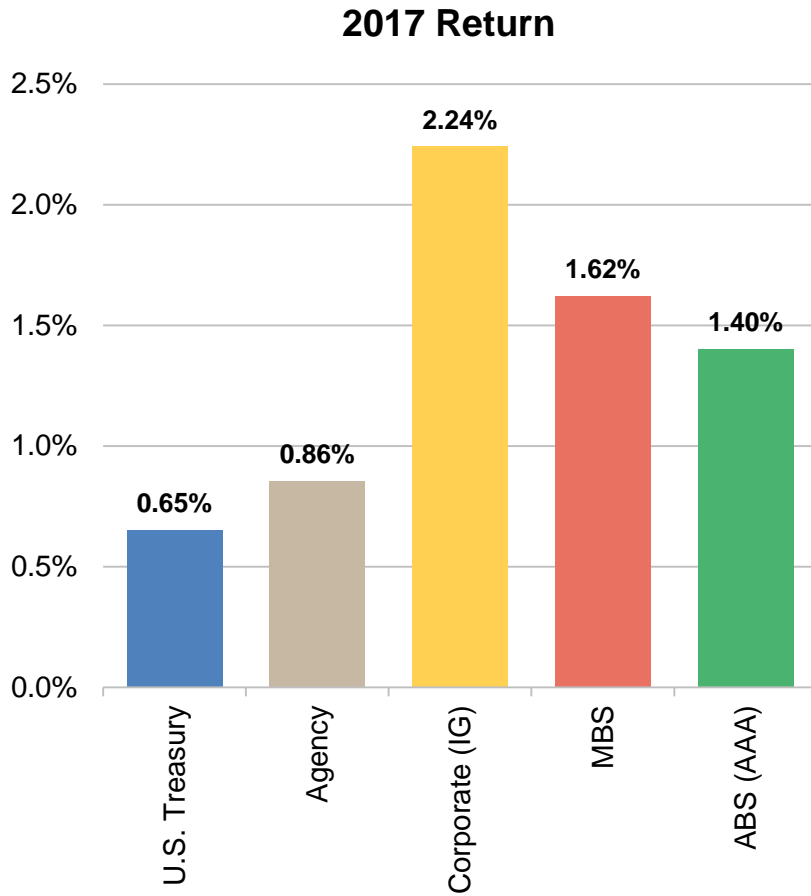
Fixed-Income Index Returns

August 31, 2018	Effective Duration	Yield	Periods Ended 8/31/2018					
			YTD	1 Month	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices								
U.S. Treasury	1.77	2.61%	0.41%	0.32%	0.33%	(0.01%)	0.53%	0.63%
Agency	1.64	2.65%	0.57%	0.32%	0.38%	0.27%	0.70%	0.79%
Corp A-AAA	1.84	3.10%	0.69%	0.43%	0.61%	0.61%	1.49%	1.44%
MBS (0 to 3 Years)	2.47	2.94%	0.33%	0.37%	0.21%	0.48%	1.13%	1.26%
Municipals	1.74	1.78%	1.15%	0.01%	0.63%	0.40%	0.86%	0.89%
1-5 Year Indices								
U.S. Treasury	2.53	2.66%	0.08%	0.42%	0.32%	(0.64%)	0.56%	0.89%
Agency	1.99	2.68%	0.39%	0.38%	0.38%	(0.06%)	0.75%	1.05%
Corp A-AAA	2.60	3.23%	0.26%	0.54%	0.67%	0.00%	1.68%	1.91%
MBS (0 to 5 Years)	3.48	3.21%	(0.36%)	0.58%	0.39%	(0.64%)	1.03%	1.79%
Municipals	2.43	1.91%	1.06%	0.02%	0.67%	0.03%	1.03%	1.23%
Master Indices (Maturities 1 Year and Greater)								
U.S. Treasury	6.16	2.75%	(0.78%)	0.78%	0.35%	(1.54%)	0.91%	1.87%
Agency	3.79	2.83%	(0.16%)	0.57%	0.35%	(0.66%)	1.14%	1.78%
Corp A-AAA	6.88	3.67%	(1.84%)	0.67%	0.69%	(1.17%)	2.89%	3.43%
MBS (0 to 30 Years)	4.92	3.41%	(0.43%)	0.58%	0.54%	(0.54%)	1.39%	2.41%
Municipals	6.70	2.63%	0.13%	0.15%	0.50%	0.49%	2.77%	4.36%

Source: ICE BofAML Indexes. Returns greater than one year are annualized.



Fixed Income Sector Returns (1-5 Year Indices)



Source: ICE BofAML Indices. MBS and ABS indices are 0-5 year, based on weighted average life. As of 8/31/2018.



Disclosures

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