

City of Hollywood, Florida

Investment Management Services

RFQ # 4659-21-PB

Presented by



PFM Asset
Management LLC

300 South Orange Ave.
Suite 1170
Orlando, FL 32801

Richard Pengelly
407.406.5766
pengellyr@pfm.com
pfm.com

City of Hollywood, Florida

Investment Management Services

RFP # 4659-21-PB

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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, a registered municipal advisor 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. A web-based platform for municipal bond information is provided through Munite LLC.

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



December 10, 2020

Paul Bassar
City of Hollywood
330 North Federal Highway
Hollywood, FL 33020

pfm

300 S. Orange Ave.
Suite 1170
Orlando, FL 32801
407.648.2208

pfm.com

RE: RFQ -4659-21-PB for Investment Management Services

Dear Mr. Bassar:

PFM Asset Management LLC ("PFM") is pleased to submit our proposal to provide investment management services for the City of Hollywood (the "City"). We are proposing a highly customized, transparent, cost-efficient investment approach focused on safety and liquidity, delivered through a Florida-based team of investment professionals familiar with the City and its needs.

In the current environment, the City faces four challenges related to its investment program. First, the City's investments are primarily in overnight liquidity instruments at a time when the Federal Reserve projects short-term investment yields to be anchored near 0% for the next few years. As a result, the City is facing the challenge of having its cash reserves maintain their purchasing power when inflation is ranging from 1.5% to 2.0%. For each \$100 million of cash reserves, this equates to up to \$1.5 million to \$2.0 million of loss per year.

Second, like several coastal cities across the country, the City recently implemented a new investment policy with a heightened focus on socially responsible investing. The new environmental, social, and governance (ESG) requirements under the policy are highly complex to quantify and will require a greater level of monitoring by staff to maintain compliance with the new policy.

Third, city commissions across the nation are asking finance and treasury staff more questions about cash and investment programs in the wake of the COVID-19 pandemic. These requests require higher ad hoc reporting and presentation demands for entities like the City.

Finally, as the City is looking to engage an external advisor to assist in meeting these challenges, it will be faced with implementing new processes for its investment program. A smooth and successful transition will require guidance, coordination, and education of the investment program's stakeholders (staff, Commission, investment committee, etc.).

We believe the following qualities, addressed in greater detail in our proposal, help demonstrate that PFM is the firm best suited to meet the City's challenges.



- **Combatting the Persistent Low Yield Environment:** The Federal Reserve has forecasted rates to stay near zero through the end of 2023. In this environment, each incremental dollar of interest earnings will be harder to achieve. The City will need to implement strategies designed to strike a balance between the pursuit of better returns and maintenance of the City's safety objectives. In our response to question (b) in Section 2.3.8 Tab 6 on pages 22 - 31 we have provided strategies utilized by local governments to combat low rates. These recommendations include, but are not limited to, increased cash flow analysis to optimize short-term and long-term allocations; utilizing diversified liquidity investments like local government investment pools (LGIPs) instead of lower yielding government money market funds; and more broadly utilizing authorized investments such as commercial paper and taxable municipal bonds.
- **Implementing Socially Responsible Investment Policies in Broward:** A growing number of cities are implementing policies that require socially responsible practices. PFM has worked with several cities in Broward County and Florida to review, adopt, and/or implement these policies. These requirements introduce a layer of complexity to the investment process that require specialized systems and process to ensure the investment program stays in compliance with the policy. We utilize one of the industry's best monitoring platforms, Sustainalytics, to provide the trading and reporting inputs necessary to fulfill social responsible investing engagements like the City is requesting (see our response to question (b) in Section 2.3.8 Tab 6 on pages 28-30).
- **Our Approach to Transitioning to an Investment Advisor.** Our engagement team has assisted many new clients' transition from managing assets internally to partnering with PFM with minimal impact to staff. We have a deep bench of staff and resources to coordinate with the City to help ensure that all the necessary strategic investment decisions and administrative processes are in place to build on the City's strong investment program foundation and to meet its future goals. (see our response to question (b) in Section 2.3.8 Tab 6 on pages 22)
- **Focus on the City's Needs:** The City's engagement team is based in Florida and readily available to address the ad hoc requests of the City's policymakers and staff. As described in our answer to question (b) in Section 2.3.8 Tab 6 on page 31), our service model extends beyond the basic tasks of portfolio management and reporting to include many other tasks including the following to name a few: regular cash flow analysis, investment policy review, support for



the City's GASB reporting needs, and free investment training as required by Florida statutes.

PFM meets all the qualification requirements in this RFP, as stated in Section 2.2. Qualifications/Experience of Proposers. The proposal shall remain firm and valid for award at least ninety (90) calendar days after the proposal submittal deadline.

PFM has a Code of Ethics that is an expression of the firm's recognition of its responsibilities to the public, clients, and professional associates. We require all officers, employees, consultants, and representatives to avoid unauthorized activities that involve or might appear to involve a conflict of interest between personal and professional relationships.

Additionally, many of our investment personnel hold or are pursuing the CFA designation and are subject to both the firm's and the CFA Institute's (formerly AIMR) standards of ethical and professional conduct, which embody common principles of integrity, care, and professionalism. As of August 31, 2020, PFM has 29 employees who have attained their CFA designation.

PFM 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. As fiduciaries, our first priority remains protecting the assets our clients have entrusted to us; including transparency around fees and not profiting from selling securities since we are not brokers or dealers and maintain no inventory of securities.

We appreciate your consideration, and we welcome the opportunity to meet with you. Should you have any questions or need clarification, please contact Richard Pengelly at 407.406.5766 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



I. Technical Proposal

2.3.4 Tab 2 – Completed Forms

Form 1 - Acknowledgement and Signature Page

Form 2 - Hold Harmless and Indemnity Clause

Form 3 - Non-Collusion Affidavit

Form 4 - Public Entity Crimes

Form 5 - Certificate Regarding Disbarment

Form 6 - Drug Free Workplace

Form 7 - Fee Schedule

Form 8 - Acknowledgement of Addenda

Form 9 - Independence

FORM 1

ACKNOWLEDGMENT AND SIGNATURE PAGE

This form must be completed and submitted by the date and the time of RFQ opening.

Legal Company Name (include d/b/a if applicable): PFM Asset Management LLC Federal Tax Identification Number: If Corporation - 23-3087064

Date Incorporated/Organized: 05/03/2001

State Incorporated/Organized: Company Delaware

Operating Address: 300 S. Orange Avenue, Suite 1170

City Orlando, State FL Zip Code 32801

Remittance Address (if different from ordering address): 1735 Market Street, 43rd Floor

City Philadelphia, State PA Zip Code 19103

Company Contact Person: Steve Alexander Email Address: alexanders@pfm.com

Phone Number (include area code): (407) 648-2208 Fax Number (include area code): (407) 648-1323

Company's Internet Web Address: www.pfm.com

IT IS HEREBY CERTIFIED AND AFFIRMED THAT THE SUBMITTER CERTIFIES ACCEPTANCE OF THE TERMS, CONDITIONS, SPECIFICATIONS, ATTACHMENTS AND ANY ADDENDA. THE SUBMITTER SHALL ACCEPT ANY AWARDS MADE AS A RESULT OF THIS SOLICITATION. SUBMITTER FURTHER AGREES THAT PRICES QUOTED WILL REMAIN FIXED FOR THE PERIOD OF TIME STATED IN THE SOLICITATION.

Submitter's Authorized Representative's Signature:

Date

Signature

Type or Print Name:

Steve Alexander

THE EXECUTION OF THIS FORM CONSTITUTES THE UNEQUIVOCAL OFFER OF SUBMITTER TO BE BOUND BY THE TERMS OF ITS SUBMITTAL. FAILURE TO SIGN THIS SOLICITATION WHERE INDICATED BY AN AUTHORIZED REPRESENTATIVE SHALL RENDER THE RFQ/SUBMITTAL NON-RESPONSIVE. THE CITY MAY, HOWEVER, IN ITS SOLE DISCRETION, ACCEPT ANY RFQ/SUBMITTAL THAT INCLUDES AN EXECUTED DOCUMENT WHICH UNEQUIVOCALLY BINDS THE SUBMITTER TO THE TERMS OF ITS OFFER.

PFM Asset Management LLC notes the requirement in the RFP of no exceptions to the terms or conditions is allowed. However, for regulatory, insurance and other corporate policy reasons, PFM Asset Management LLC respectfully requests the opportunity to negotiate modifications, which will be indicated in redline, in any resulting contract.

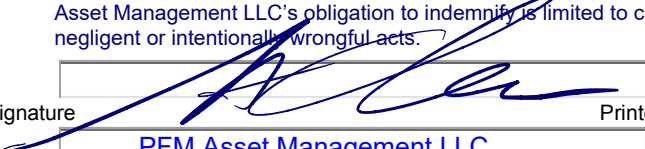
FORM 2

HOLD HARMLESS AND INDEMNITY CLAUSE

(Company Name and Authorized Signature, Print Name)

, the contractor, shall indemnify, defend and hold harmless the City of Hollywood, its elected and appointed officials, employees and agents for any and all suits, actions, legal or administrative proceedings, claims, damage, liabilities, interest, attorney's fees, costs of any kind whether arising prior to the start of activities or following the completion or acceptance and in any manner directly or indirectly caused, occasioned or contributed to in whole or in part by reason of any act, error or omission, fault or negligence whether active or passive by the contractor, or anyone acting under its direction, control, or on its behalf in connection with or incident to its 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.

Signature		Printed Name	Steve Alexander
Name of Company	PFM Asset Management LLC	Title	Managing Director

, the contractor, shall indemnify, defend and hold harmless the City of Hollywood, its elected and appointed officials, employees and agents for any and all suits, actions, legal or administrative proceedings, claims, damage, liabilities, interest, attorney's fees, costs of any kind arising following the completion or acceptance and in any manner directly caused, occasioned or contributed to in whole or in part by reason of any negligent act, error or omission whether active or passive by the contractor, or anyone acting under its direction, control, or on its behalf in connection with or incident to its performance of the contract.

RFQ/RFP/RFQ Number: RFQ-4659-21-PB Title: Investment Management Services

Division of Procurement Services
2600 Hollywood Boulevard, Room 303
Hollywood, Florida 33020


FORM 3
NON COLLUSION AFFIDAVIT

STATE OF: Florida

COUNTY OF: Orange, being first duly sworn, deposes and says that: ⁽¹⁾

He/she is Managing Director of PFM Asset Management LLC, the
Submitter that has submitted the attached
RFQ.

- (2) He/she has been fully informed regarding the preparation and contents of the attached RFQ and of all pertinent circumstances regarding such RFQ;
- (3) Such RFQ is genuine and is not a collusion or sham RFQ;
- (4) Neither the said Submitter nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant has in any way colluded, conspired, connived or agreed, directly or indirectly with any other Submitter, firm or person to submit a collusive or sham RFQ in connection with the contractor for which the attached RFQ has been submitted or to refrain from Bidding in connection with such contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Submitter, firm or person to fix the price or prices, profit or cost element of the RFQ price or the RFQ price of any other Submitter, or to secure an advantage against the City of Hollywood or any person interested in the proposed Contract; and
- (5) The price or prices quoted in the attached RFQ are fair and proper and are not tainted by any collusion, conspiracy, connivance or unlawful agreement on the part of the Submitter or any of its agents, representatives, owners, employees, or parties in interest, including this affiant.

 Signature	<u>Steve Alexander</u> Printed Name
<u>PFM Asset Management LLC</u> Name of Company	<u>Managing Director</u> Title

FORM 4

SWORN STATEMENT PURSUANT TO SECTION 287.133 (3) (a)
FLORIDA STATUTES ON PUBLIC ENTITY CRIMES

1. This form statement is submitted to

City of Hollywood, Florida

By Steve Alexander, Managing Director

PFM Asset Management LLC

(Print individual's name and title)

(Print name of entity submitting sworn statement)

whose business address is

300 S. Orange Avenue, Suite 1170, Orlando, FL 32801

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.

N/A

2. I understand that "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 RFQ, Submittal, 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 misinterpretation.

3. I understand that "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 an 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.

4. I understand that "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 ownership 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.

5 I understand that "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 RFQs or applies to RFQ on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.


6. 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.)

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

☐ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate 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.

The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime, but the Final Order entered by the Hearing Officer in a subsequent proceeding before a Hearing Officer of the State of the State of Florida, Division of Administrative Hearings, determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. (attach a copy of the Final Order).

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THAT PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017 FLORIDA STATUTES FOR A CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

Signature		Printed Name	Steve Alexander
Name of Company	PFM Asset Management LLC	Title	Managing Director

FORM 5

CERTIFICATIONS REGARDING DEBARMENT, SUSPENSION
AND OTHER RESPONSIBILITY MATTERS

The applicant certifies that it and its principals:

- (a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, sentenced to a denial of Federal benefits by a State or Federal court, or voluntarily excluded from covered transactions by any Federal department or agency;
- (b) Have not within a three-year period preceding this application been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction or contract under a public transaction, violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
- (c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph (b) of this certification; and
- (d) Have not within a three-year period preceding this application had one or more public transactions (Federal, State, or local) terminated for cause or default. [Please see note below.](#)

Applicant Name and Address:

PFM Asset Management LLC
300 S. Orange Avenue, Suite 1170
Orlando, FL 32801

Application Number and/or Project Name:

Solicitation RFQ-4659-21-PB: Investment Management Services

Applicant IRS/Vendor Number:

M01000002143

Signature

Printed Name

Steve Alexander

Name of Company

Title

PFM Asset Management LLC

Managing Director

Division of Procurement Services
2600 Hollywood Boulevard, Room 303
Hollywood, Florida 33020

(d) PFM Asset Management LLC maintains a nationwide investment advisory practice servicing hundreds of different clients at any one time. Our client base has increased regularly over the years, as a result, we believe, of client satisfaction. All of PFM Asset Management LLC's client service contracts are terminable in the discretion of the client on short notice. PFM Asset Management LLC does not maintain records that are indexed to identify why a client engagement has become inactive, if we in fact have been informed by the client, and, consequently PFM Asset Management LLC is not in a position to provide a factual response.

FORM 6

DRUG-FREE WORKPLACE PROGRAM

IDENTICAL TIE RFQS - Preference shall be given to businesses with drug-free workplace programs. Whenever two or more RFQs which 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 RFQ received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. Established procedures for processing tie RFQs 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 RFQ a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employee that, as a condition of working on the commodities or contractual services that are under RFQ, 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 such 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 these requirements. As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

VENDOR'S SIGNATURE

PRINTED NAME

NAME OF COMPANY

TITLE

Steve Alexander

PFM Asset Management LLC

Managing Director

RFQ/RFP/RFQ Number: RFQ 4659-21-PB Title: Investment Management Services

Division of Procurement Services
2600 Hollywood Boulevard, Room 303
Hollywood, Florida 33020

FORM 7
FEES AND EXPENSE SCHEDULE

Fiscal Year 2020 Investment Management Services RFQ

Item	Description	Fee
1.	Management Fees	\$ 50,000
2.	Expenses, if any*	\$ 0

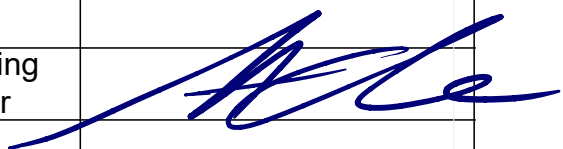
*Expenses must be listed/explained below.

Please see page 49 of our proposal response for additional details on the fees
we are proposing for this project.

FORM 8

ACKNOWLEDGMENT OF ADDENDA

The Submitter hereby acknowledges the receipt of the following addenda issued by the City and incorporated into and made part of the RFQ or the Agreement. In the event the Submitter fails to include any such addenda in the table below, submission of this form shall constitute acknowledgment of receipt of all addenda, whether or not received by the Submitter into and made part of the RFQ or the Agreement.

ADDENDUM NUMBER	DATE RECEIVED	PRINT NAME	TITLE	SIGNATURE (BLUE INK ONLY)
Questions & Answers	12/7/2020	Steven Alexander	Managing Director	

FORM 9

INDEPENDENCE AFFIDAVIT

The undersigned individual, being duly sworn, deposes and says that:

I am Managing Director of PFM Asset Management LLC, the Submitter that has submitted the attached RFQ Response;

I hereby certify to the best of my knowledge that neither I nor any of those persons residing in my household have or have had during the past five years, any relationships (professional, financial, familial or otherwise) with the City (or any of its districts), its elected or appointed officials, its employees or agents, or any member or alternate member of City Staff.

A "relationship" for the purpose of this affidavit shall include but not be limited to employer/employee, consultant, contractor, subcontractor, associate, officer, partnership, joint venture, ownership greater than one percent, landlord/tenant, or creditor/debtor, gift donor/recipient (in excess of \$100.00), past or on-going personal relationships, or joint involvement with charitable/voluntary activities. **Relationship includes having a prior or current contract with the City.**

Except as set forth below, I hereby certify to the best of my knowledge that neither I nor any of those persons residing in my household have received any promise of compensation, remuneration, gift, discount, or other gratuity in exchange for my RFQ.

I understand and agree that I shall give the City written notice of any other relationships (as defined above) that I enter into with the City (or any of its districts), its elected or appointed officials, its employees or agents, or any member or alternate member of the City Staff during the period of the Agreement.

I set forth below any exceptions to the aforementioned (**if none, write "None":**):

None.

FORM 9

INDEPENDENCE

AFFIDAVIT (CONTINUED)



Signature (Blue ink only)

Steve Alexander

Print Name

Managing Director

Title

Date

12/9/2020



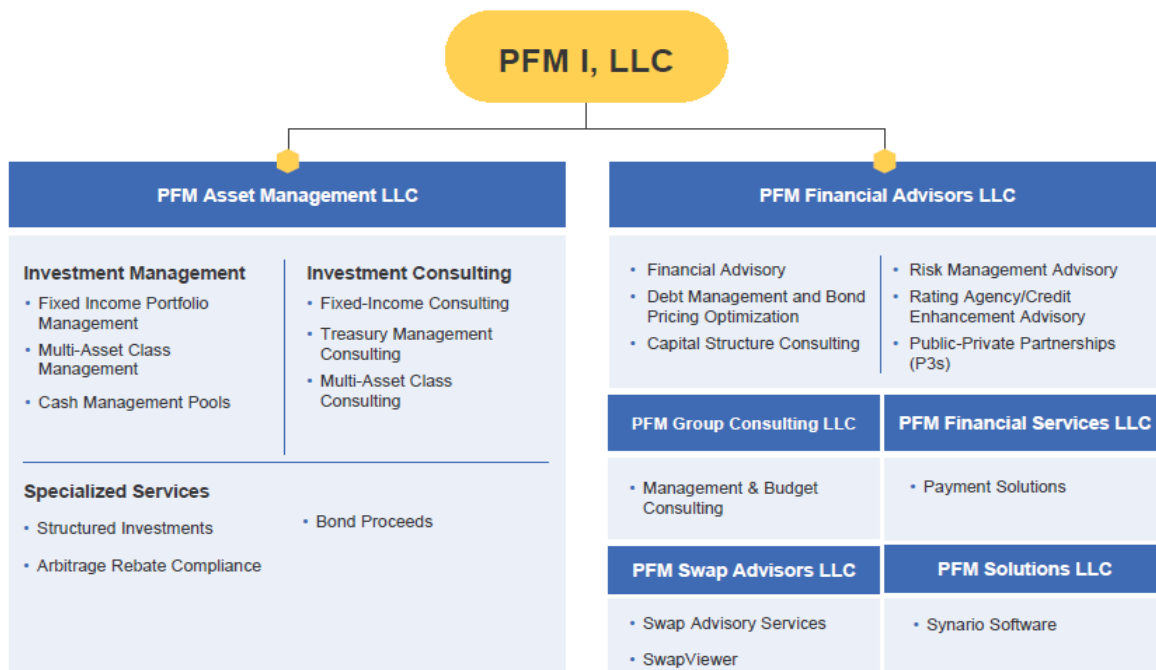
2.3.5 Tab 3 – Firm Background

a. Describe the organization, date founded, office location and ownership of the firm.

PFM is a leading provider of independent investment advisory services to public entities and other institutional investors with \$160.7 billion in total assets, including \$119.3 billion in discretionary fixed income and multi-asset class assets as of September 30, 2020.¹ For 40 years, our professionals have been committed to providing quality investment advisory services to the public sector.

Firm History

PFM's original practice was founded in 1975 to provide independent financial advisory services to the public sector. ***The firm began providing investment advisory services to public entities in 1980 and created PFM Asset Management LLC in 2001*** as the entity to provide these services. We provide an organizational chart below.



¹ Source: *Largest Money Managers: 2020. Pension & Investments, June 1, 2020.*
<https://www.pionline.com/managers2020>



Ownership Structure

PFM and its affiliates are indirect, wholly owned subsidiaries of our holding company, PFM I, LLC. PFM's 83 managing directors (as of September 30, 2020) own 100% of the firm and set the firm's strategic direction.

PFM has more than 261 asset management employees located in 28 offices nationwide, as of September 30, 2020. PFM has not experienced any significant changes in organizational structure, ownership, or management during the past three years.



b. Describe any potential conflicts of interest the firm may have in the management of this account.

PFM 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. As fiduciaries, our first priority remains protecting the assets our clients have entrusted to us; including transparency around fees and not profiting from selling securities since we are not brokers or dealers and maintain no inventory of securities.

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.

c. Identify the types of accounts primarily managed by the firm.

PFM manages only institutional assets. We primarily seek to manage money for public-sector clients like the City. Through a separate account arrangement, we enable our clients to structure an investment program specific to their particular needs. We manage operating funds, capital reserves, bond proceeds, OPEB trusts, and pensions and supplemental retirement plans primarily for the public sector. 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.



- d. **Describe any SEC, FINRA, NASD or any other regulatory censure or litigation during the past five years involving the firm and/or the individuals that will be providing investment services to the City.**

Neither PFM Asset Management LLC, nor to the best of its knowledge, any individuals that will be providing investment services to the City have any SEC, FINRA, NASD or any other regulatory censure or litigation to report during the past five years.

- e. **Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage the firm carries.**

PFM Asset Management LLC has a complete insurance program, including property, casualty, general liability, automobile liability and workers compensation. PFM maintains professional liability and fidelity bond coverages which total \$40 million and \$25 million single loss/ \$50 million aggregate, 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 & \$250 collision

Cyber Liability \$25,000

General Liability \$0

Professional Liability (E&O) \$1,000,000

Financial Institution Bond \$75,000

We provide our insurance statement and certificates of insurance in Appendix A.

- f. **Clarify if the firm acts as a broker or as a primary dealer in securities or receives any other form of additional compensation (including soft-dollars) for client transactions aside from the direct fee paid by clients.**

Our firm does not act as a broker or primary securities dealer, nor do we receive any compensation for client transactions other than the direct management fee paid by clients. We do not accept soft dollar arrangements. We do have a wholly owned broker-dealer subsidiary, PFM Fund Distributors, Inc., which is registered with the SEC as a broker-dealer, a member of Financial Industry Regulatory Authority ("FINRA"), and also subject to the rules of the MSRB. PFM Fund Distributors, Inc.'s primary activity is to serve as the distributor for shares of the LGIPs, the PFM Multi-Manager Series Trust (the "Trust") and the PFM Funds, a registered money market mutual fund we advise and administer. We do not trade for individual client accounts through this broker-dealer or receive any commissions through this subsidiary.



- g. In the past five years, has the manager or any of its related affiliates purchased a security on behalf of a client that eventually defaulted while still held in a client's portfolio? If so, please explain.**

Due to our credit oversight and risk management policies, PFM's asset management business successfully navigated the markets during the most recent credit crisis, avoiding the credit scares and defaults that affected many other investment managers. Not one of our clients' staff members was forced to go before their governing body to explain that the client held a troubled asset in its portfolio. We continue to help our clients manage credit risk during periods of volatility and are proud of the fact that, since inception, none of our advised accounts have lost any principal from a default or bankruptcy.

- h. Provide a copy of the firm's most recent ADV Part II, including Part I and Part II, as on file with the SEC.**

PFM's Form ADV Parts 1, 2A & 2B are provided in Appendix B.

- i. Provide a SSAE 16, SOC 1, Type II Report at the time of selection, or within twelve months from the effective date of the contract. No substitute documentation will be acceptable.**

The purpose of SSAE No. 16 is to ensure that an entity's financial statements are accurate when they rely on a service organization. The Statement applies only if an entity obtains either or both of the following services from another organization:

- Executing transactions and maintaining the related accountability
- Recording transactions and processing related data

It is PFM's position that under AICPA guidelines, SSAE No. 16 is not applicable given the nature of the services PFM would provide to the City. In response to the first criterion we would be your investment advisor, and as such initiate investment transactions on the City's behalf. PFM does not actually execute (i.e. settle) the trade. This is the function of your custodian. The related accountability is maintained within the City's general ledger process and the related security reconciliation with your custodian. We do not have the ability to dictate accounting policy or methods, generate general ledger entries or instruct the security safe keeper to transfer assets to other accounts. Our service scope would be limited to providing security transaction instructions on a delivery vs. payment basis within your safekeeping arrangement with the City's custodian. PFM would not have the authority to withdraw/deposit funds from the account or direct the movement of securities from your custodian. Funds deposited by the City remain in the account until withdrawn by the City. PFM's role would be limited to providing the City with an opportunity to maximize investment income, within the guidelines of your investment policy, while those funds are in the custodial account. Although PFM will provide the City with monthly and quarterly financial reports, the official record of the City's security holdings, security transactions and cash transactions would be those the City receives from its custodian bank. The custodian is the only entity that can officially detail the investments held on behalf of the City as they are the entity that maintains the account for electronic security settlement. The two independent sources of information can be reconciled, and differences resolved.



The second criterion is not applicable to PFM since we would not record transactions on your behalf nor would we process related data. Recording transactions requires access to a firm's accounting system, knowledge of accounting policies and general ledger account classifications and integration with a firm's internal control procedures. Processing related data requires the processor to have access to data inputs such as cash receipts/disbursements or source documents such as applications or invoices. PFM would not have access to the City's accounting system nor would we have knowledge of your accounting policies and general ledger. We would not process any data on your behalf; rather our service scope is limited to investment advising.

PFM recognizes that the City may choose to use our internally generated reports to facilitate the recording of amortized cost. However, those amounts could easily be verified by recalculating the amounts on a statistical sampling basis by either the City staff or your independent accountants. We can provide additional support in this area if you desire. PFM would have a limited role that should not be a consideration in assessing the internal control risk at the City. We would be willing to assist you and your auditors by providing reports of our investment advisory activities.



2.3.6 Tab 4 – Experience

a. Describe the firm's experience in managing investment portfolios for public funds and governmental entities, including any relevant experience managing public funds in Florida.

Managing fixed-income portfolios for public and governmental entities is the primary focus of PFM's business and has been since the inception of the firm. We have built a strong reputation through our in-depth knowledge of the fixed-income markets, understanding of the unique needs of public sector investors, and utilization of the technical resources needed to develop and implement effective investment programs.

Public Funds Experience

PFM manages or advises on \$160.7 billion in total assets, including \$119.3 billion in discretionary fixed income and multi-asset class assets as of September 30, 2020. We believe that our professionals' successful management of high-quality assets is evidenced by several major accomplishments:

- Pioneering the nation's first grassroots LGIP in 1981;
- Successfully protecting our client assets during the 2007-2008 financial crisis without a loss of principal due to default or bankruptcy;
- Adopting the CFA Institute's Global Investment Performance Standards ("GIPS®") in 2003;
- Surpassing \$100 billion of public funds under management and advisement in 2014;
- Actively participating in government organizations like the Government Finance Officers Association ("GFOA"), Association of Public Treasurers of the United States and Canada ("APT US&C"), Florida School Finance Officers Association and Florida Association of School Business Officials;
- Through membership on the GFOA's Committee on Treasury and Investment Management, helping develop GFOA's Best Practices related to investing public funds; and
- Maintaining an unblemished record of ethics and integrity.

Florida Experience and Current Clients

Our professionals have been providing investment management services to government entities in Florida since 1987. In Florida, we manage more than \$11.16 billion in discretionary assets for 91 clients. Our current clients include:²

² Client list as of September 30, 2020. Client examples were selected based on client type and/or other non-performance-based criteria to show PFM's representative clients. A full list is available upon request. This list does not represent an endorsement or testimonial of the services of PFM.



- Broward County School District
- City of Plantation
- City of Fort Lauderdale
- Hallandale Beach
- City of Miami
- City of Jacksonville
- St. Lucie County
- City of Melbourne
- City of Sarasota
- City of Pembroke Pines
- City of North Port
- City of Winter Garden
- City of Winter Springs
- City of Ocala
- Hillsborough County

Services we have provided to government entities throughout Florida include investment of Short- and Long-Term Funds

- Bond Proceeds Strategies
- Banking Services RFPs
- Custody Fee Analyses
- Cash Flow Analyses
- Internal Controls Development
- Arbitrage Rebate Calculations
- Preparation of GASB 40 Statements
- LGIP and/or Money Market Funds
- P-Card Program



Bond Proceeds Experience

PFM has extensive experience analyzing and implementing bond proceeds reinvestment strategies for our clients. While industry statistics are not maintained for investment management and advisory services provided for proceeds of bond issues, we are unaware of any firm with more experience in this specialized field than PFM. As of September 30, 2020, PFM managed \$10.1 billion of bond proceeds. Our professionals have over 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.

- b. Provide a list of three Florida public client references for which your firm provides manages public funds. Include client name, contact information, services provided, value of assets managed, and length of time managing their assets.

Firm/Entity, Address, Contact Information	Services Provided
City of Fort Lauderdale 100 North Andrews Avenue, 6 th Floor Fort Lauderdale, FL 33301 (Client 1999 - 2012) (Client 2018 - present) Linda Logan-Short, Chief Financial Officer/Deputy Director of Finance 954.828.5267 LShort@fortlauderdale.gov	Services Provided: Investment Management Services, Discretionary 1-5 Year Investment Strategies, Investment Policy Development, Custodial Services Analysis, Cash Flow Analysis, Assistance with GASB 40, Reviewed the Internal Controls, and Procedures Manual for Investments, OPEB Reporting and Consulting, Bond Proceeds
City of Plantation 400 NW 73 rd Avenue Plantation, FL 33317 (Client since 2015) Anna Otiniano, Finance Director 954.797.2213 AOtiniano@plantation.org	Services Provided: Investment Management Services, Discretionary 1-3 Year Investment Strategy, Discretionary Bond Proceeds Investment Strategy, Investment Policy Development, Cash Flow Analysis, Custody Fee Analysis, Reviewed internal controls



Firm/Entity, Address, Contact Information	Services Provided
City of Hallandale Beach 400 South Federal Highway Hallandale Beach, FL 33009 (Client since 2005) Emil Lopez , <i>Finance Director</i> 954.457-1371 elopez@cohb.org	Services Provided: Investment Management Services, Discretionary 1-3 Year Investment Strategy, Discretionary Bond Proceeds Investment Strategy, Investment Policy Development, Socially Responsible Investment Policy Revisions, Cash Flow Analysis, Custody Fee Analysis, Banking Services RFP and Analysis
The School Board of Broward County 600 SE 3 rd Avenue Fort Lauderdale, FL 33301 (Client since 2001) Ivan Perrone , <i>Treasurer</i> 754-321-1980 ivan.perrone@browardschools.com	Services Provided: Investment Management of long-term and bond proceeds, Banking Services RFP Analysis, Cash Flow Analysis, Investment Policy Development, Internal Controls Manual Development, Accounting for total return calculations, Arbitrage Rebate Calculations, GASB 40 disclosures
City of Miami 444 S.W. 2 nd Avenue Miami, FL 33130 (Client since 2013) Erica Paschal , <i>Finance Director</i> 305.416.1328 Epaschal@miamigov.com	Services Provided: Investment Management Services, Discretionary Bond Proceeds Investment Strategy, Investment Policy Development, Cash Flow Analysis, Arbitrage Rebate Calculations



- c. Summarize the assets under your management (public funds only) over the past five years by the following categories: short-term (less than one year), medium term (one to three years) and long term (one to five years) and bond proceed funds. Also please separate these asset totals by government institutions and other institutions.

Discretionary Public Funds; Operating and Bond Proceed AUM (\$ in mil)					
Public Fund Type	2016	2017	2018	2019	Q3 2020
Total Operating Assets	\$41,799.0	\$30,067.3	\$34,071.9	\$39,852.3	\$41,309.5
0-1 Year	\$7,175.4	\$8,654.2	\$11,593.7	\$10,642.5	\$10,215.5
1-3 Years	\$15,734.2	\$16,347.7	\$17,616.6	\$21,211.4	\$21,952.3
1-5 Years	\$18,889.4	\$21,014.0	\$21,944.4	\$28,030.0	\$29,977.8
Total Bond Proceed Assets	\$9,512.4	\$9,088.7	\$9,316.0	\$11,939.5	\$10,129.9

- d. Describe the firm's experience in developing investment policies and portfolio management guidelines for government funds.

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 training sessions on Florida Statutes Chapter 218.415, and investment policy best practices education to local governments statewide. He regularly works with clients to review and update their investment policies to reflect recent changes in the market. Most recently he has worked with multiple Broward cities to review and implement socially responsible guidelines into their investment policies.

Additionally, Steven Alexander, CTP, CGFO, CPPT, Managing Director 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.



2.3.7 Tab 5 –Personnel

- a. Identify key members of the firm’s team that will service the City, including investment professionals, analytical investment and research staff, other decision-making support and back office staff. Identify the primary contact and describe the roles of each key person.

Project Management – Orlando Office

We believe that a team approach best serves our clients, and we will provide the City with an experienced team of local senior-level professionals to manage the City’s portfolio and provide a high level of client service. Director **Richard Pengelly, CFA, CIMA®, CTP**, who is located in our Orlando office, will serve as co-engagement manager and the City’s primary contact, along with Director **D. Scott Stitcher, CFA, CMFC**, who will be responsible for serving the City on a day-to-day basis. Managing Director **Steven Alexander, CTP, CGFO, CPPT**, will oversee the engagement to help ensure the City has the resources needed to achieve its investment objectives and goals. Senior Managing Consultant **Scott Sweeten, BCM, CFS** will serve as an additional resource to the City in his role as client manager, and Senior Analyst **Sean Gannon, CTP** will support the team and provide technical and analytical resources, including investment and cash flow analysis and customized reporting.



Portfolio Management – Harrisburg Office

Managing Director and Co-head of PFM’s Portfolio Strategies Group (“PSG”), **Kyle Jones**, will lead the ongoing strategy development efforts with support from Portfolio Strategist **Gray Lepley**. Managing Director, **David Reeser, CTP, EA**, will lead the development of a customized ESG solution to meet the City’s socially responsible investment requirements. Managing Director and Chief Credit Officer (“CCO”), **Robert Cheddar, CFA**, will oversee investment decisions implemented by Director/Senior Portfolio Manager **James Sims, CFA** and supported by members of the fixed-income trading desk and the cash management team. Our overall investment strategy is informed by the decisions of the Fixed Income Investment Committee (“Investment Committee”) and Fixed Income Credit Committee (“Credit Committee”). Director **Christopher Harris, CFA, CAIA** providing bond proceeds expertise. Senior Managing Consultant **Edward Polansky**, who is a member of PFM’s Client Services Group, will provide customer service in everyday functions such as onboarding and administration. Rounding out the engagement team is Managing Director **Karen Jones, CPA Australia**, who will provide accounting and reporting services, and Managing Director **Leo Karwejna**, who will provide compliance oversight.




- b. Provide resumes for all key investment professionals who will be directly responsible for the investment of the City’s funds, including title, role, number of years with the firm, number of years experience, professional designations or licenses, and any other accomplishments or accolades.

Resumes further detailing the experience and qualifications of all the key professionals on our engagement team are provided in Appendix C.



Name, Title, Role	Brief Resumes and Professional Designations
<p>Steven Alexander, CTP, CGFO, CPPT</p>  <p><i>Managing Director</i></p> <p>Role: Engagement Oversight</p>	<p>24 Years with PFM 34 Years of Experience</p> <p>Steven 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 ("OCIO") 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.</p> <p>Currently, Steven serves on the Investment Policy Certification Committee for the APT US&C and has served as a GFOA Standing Advisor for the Treasury and Investment Management Committee. He previously served as Treasury Manager for Orange County, Florida where he was responsible for management of their \$1 billion cash and investment portfolio. He also worked for the Governor's Emergency Financial Oversight School Board for the City of Miami. He is a Certified Treasury Professional ("CTP"), Certified Government Finance Officer ("CGFO"), Certified Public Pension Trustee ("CPPT") and holds the FINRA Series 6 and 63 licenses.</p>
<p>Richard Pengelly, CFA, CIMA, CTP</p>  <p><i>Director</i></p> <p>Role: Co-Engagement Manager</p>	<p>11 Years with PFM 25 Years of Experience</p> <p>Richard will serve as the primary contact and engagement manager for the City's portfolios. He provides a broad range of investment advisory and portfolio management services to local governments and non-profit organizations in Florida and the South region. He has worked with all types of public sector investment portfolios including bond proceeds, long-term reserve funds, operating funds and statewide pools. He has also served as a GFOA and FGFOA instructor on public investing as well as a financial products panelist for several municipal industry conferences.</p> <p>Richard is a Chartered Financial Analyst ("CFA") charterholder, a Certified Investment Management Analyst® ("CIMA") designee, and a Certified Treasury Professional ("CTP"). He holds FINRA Series 6, 7, 53 and 63 licenses.</p>



Name, Title, Role	Brief Resumes and Professional Designations
<p>D. Scott Stitcher, CFA, CMFC</p>  <p><i>Director</i> Role: Co-Engagement Manager</p>	<p>8 Years with PFM 24 Years of Experience</p> <p>As co-engagement manager, Scott will assist Richard in managing the City's engagement. He 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 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.</p> <p>He is a CFA charterholder and a Chartered Mutual Fund Counselor ("CMFC"). He is also a member of the CFA Institute and the CFA Society of Orlando. Scott also holds FINRA Series 7 and 63 licenses.</p>
<p>Kyle Jones</p>  <p><i>Managing Director</i> Role: Co-Head of PFM's Portfolio Strategies Group</p>	<p>8 Years with PFM 18 Years of Experience</p> <p>Kyle is the co-head of the PSG. He leads PSG's efforts in the investment strategy development process for many large and operationally complex PFM client relationships in Florida and nationwide. 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. Kyle is an Investment Committee Member as well as a Credit Committee Member.</p> <p>He holds FINRA Series 7 and 63 licenses.</p>
<p>Gray Lepley</p>  <p><i>Senior Managing Consultant</i> Role: Portfolio Strategist</p>	<p>5 Years with PFM 5 Years of Experience</p> <p>Gray provides support for client engagements across the country, regularly presenting market and strategy updates. She also speaks at industry conferences and client seminars, presenting strategy and investment considerations for fixed-income portfolios. Gray also provides technical and analytical support including performance analysis and economic research.</p>



Name, Title, Role	Brief Resumes and Professional Designations
<p>David Reeser, CTP, EA</p>  <p><i>Managing Director</i></p> <p>Role: Environmental, Social and Governance (ESG) Specialist</p>	<p>24 Years with PFM 25 Years of Experience</p> <p>Dave Reeser leads PFM's fixed income ESG investment service. He is responsible for developing PFM's fixed income ESG investment solution, and for working with public sector and nonprofit clients to design and implement fixed income ESG investment programs.</p> <p>Dave Reeser is also a co-leader of PFM's investment advisory practice in the Northeastern U.S. He is responsible for developing and managing investment programs for public sector and non-profit clients. Dave assists organizations with updating their investment policies and indentures, evaluating cash flow requirements, and designing and implementing customized investment strategies for cash reserves, bond proceeds, indentured funds and longer-term funds.</p>
<p>Robert Cheddar, CFA</p>  <p><i>Managing Director and Chief Credit Officer</i></p> <p>Role: Head of Portfolio Management</p>	<p>16 Years with PFM 22 Years of Experience</p> <p>Bob manages client accounts across Florida and nationwide, 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 OPEB obligation funds.</p> <p>In addition to serving as managing director, Bob serves as CCO and chair of the Credit Committee, leading a team responsible for independent credit research and strategy. This team conducts all internal credit research for both LGIPs and separately managed accounts and is responsible for the analysis and oversight of all of PFM's clients' credit exposure.</p>
<p>James Sims, CFA</p>  <p><i>Director/Senior Portfolio Manager</i></p> <p>Role: Portfolio Manager</p>	<p>4 Years with PFM 27 Years of Experience</p> <p>James manages multisector investment grade fixed-income portfolios for state and local governments across the country. Assets under management include operating funds, capital reserves, bond proceeds and OPEB obligation funds. James specializes in securitized products and has more than 20 years of banking and capital markets experience.</p> <p>He is a CFA charterholder.</p>

c. State office location (city and state) for key members of the firm's team that will service the City.

Please see our response to question a of this section, on page 16.



- d. **Provide license number and State of licensure (if any) for key members of the firm's team including registration with the SEC, and registration with the Florida Office of Financial Regulation, as applicable.**

A copy of PFM's Florida Business License is provided in Appendix D.



2.3.8 Tab 6 – Investment Management Approach and Discipline

a. Briefly describe your firm's investment management philosophy.

Our core investment management philosophy is fundamentally an active, relative-value-based approach, with an emphasis on investment grade securities and downside protection. Our goal is to outperform high-quality benchmarks, with lower volatility. We strive to achieve competitive returns for our clients over time while carefully managing risk and preserving principal. Our investment objectives are, in order of priority:

- i. Maintain safety and stability of principal
- ii. Provide adequate liquidity
- iii. Maximize yield/return

The objectives listed above are achieved by putting PFM's core investment philosophy into practice, which is based on the following key principles:

- **Deeply understand the needs of our clients when providing investment advice.** At the beginning of our engagement, we will work closely with City staff to gain an understanding of the City's investment program, objectives and cash flow needs. Our goal will be to develop, implement and maintain a successful long-term investment program that meets the City's current and future investment needs.
- **Create and manage investment programs that are safe, diversified and have lower volatility relative to comparable market benchmarks.** Our investment approach is based on relative value — the thorough analysis of the relative merits and risks of various investment types, maturities, issue characteristics and credit quality. This analysis is done in the context of current and expected market conditions. We seek to build diversified portfolios that will perform well under a wide range of market scenarios with a focus on downside protection.
- **Incorporate a proactive, yet low-risk approach to the ongoing management of the portfolio.** We periodically adjust key portfolio attributes such as duration and sector allocation to reflect emerging market trends. We continually reassess every holding in the portfolio and seek opportunities to increase investment earnings by swapping one investment for another that offers higher yields, lower risk or better quality.
- **Approach the management of credit risk from the perspective of a public funds' investor.** For that reason, our portfolios are typically of very high quality. We perform both quantitative and qualitative assessments of issuers that encompass fundamentals such as balance sheet strength, capital, liquidity and earnings, but also qualitative factors such as governance, strategic execution,





industry trends and transparency. The City, along with our other fixed-income clients, have limited exposure to principal loss due to a credit default or bankruptcy.

These disciplined principles, which PFM's professionals have successfully employed for over 40 years, have allowed us to generate returns for clients, while limiting risk and volatility.

b. Describe the firm's approach in developing investment policies and portfolio management guidelines for government operating funds.

We identified four challenges for the City as described in the Transmittal Letter: 1) combatting the low interest rate environment; 2) implementing the City's new environmental, societal, and governance (ESG) policy requirements, 3) addressing increased scrutiny of the investment program, and 4) managing the transition to using an external investment advisor in the City's investment program.

There are three components to our approach to address these challenges summarized here and described in further detail below:

- 1) A **10-Step Transition Process** which we will use to create and establish a foundation for the City's investment program based on industry best practices
- 2) A **Flexible Environmental, Societal, and Governance (ESG) Solution** that will help staff to meet the compliance and monitoring needs required by the City's socially responsible investment policies
- 3) **PFM's Ongoing Client Service Interactions** that helps the City manage stakeholder communication and education about the investment program.

10-Step Investment Transition Process

PFM can make the City's transition from in-house management to an investment advisor as seamless as possible. During the implementation period, communication will be frequent to assist in establishing objectives, communication requirements and manage expectations for the engagement. After this initial period, we will continue to meet with the City as often as needed and will be available to attend meetings and give presentations throughout the year.

Our 10-Step Investment Transition Process is designed to establish a strong foundation for an effective investment program. Our cash management approach for governmental portfolios focuses on safety by carefully managing portfolio duration (akin to weighted average maturity), limiting investments to those that are high quality, and seeking to ensure appropriate diversification.

Detailed further below, our 10-Step Investment Transition Process includes the following:

Phases of Investment Program Development	Completion Timeframe
Step 1: Preliminary review	10-15 days
Step 2: Interview the City's Finance Staff	10-30 days
Step 3: Analyze the City's current investment program and conduct portfolio analysis	10-30 days



Phases of Investment Program Development	Completion Timeframe
Step 4: Prepare a cash flow analysis	30-60 days
Step 5: Evaluate and provide recommendations regarding the City's Investment Policy and reporting	30-60 days
Step 6: Develop investment strategies	30-60 days
Step 7: Analyze adherence to GASB 31, and 40	30-60 days
Step 8: Develop performance benchmarks	30-60 days
Step 9: Internal controls review and considerations	30-90 days
Step 10: Monitor investments with comprehensive monthly and quarterly reports	90-120 days

Step 1 and Step 2: Preliminary Review and Interview the City's Finance and Treasury Staff

At the start of the engagement, PFM will review the City's written policies, procedures, portfolio reports, contracts, and agreements. We will also interview City staff members at this time.

PFM will discuss investment policies and procedures with the appropriate City staff, focusing on the following key areas:

- Cash flow and liquidity requirements
- Level of risk tolerance
- Investment decision-making process
- Collateral sufficiency
- Banking/custodial relationships
- Broker/dealer relationships
- Arbitrage rebate status (bond proceeds)
- Recordkeeping
- Reporting current investments
- Unwritten policies

In addition, PFM will identify where City officials and/or staff believe more attention is needed and will obtain additional information and/or documentation.

Step 3: Analyze the City's Current Investment Program and Conduct Portfolio Analysis

PFM has developed tools to analyze aspects of client portfolios, including sector composition, maturity structure and duration, and risks (credit, market, liquidity, and call risk). We will assess the portfolio's compliance with the City's investment policy. The result of this analysis should present a clearer picture of the portfolio's risks and expected performance, as well as provide a better understanding of the opportunities to enhance performance.



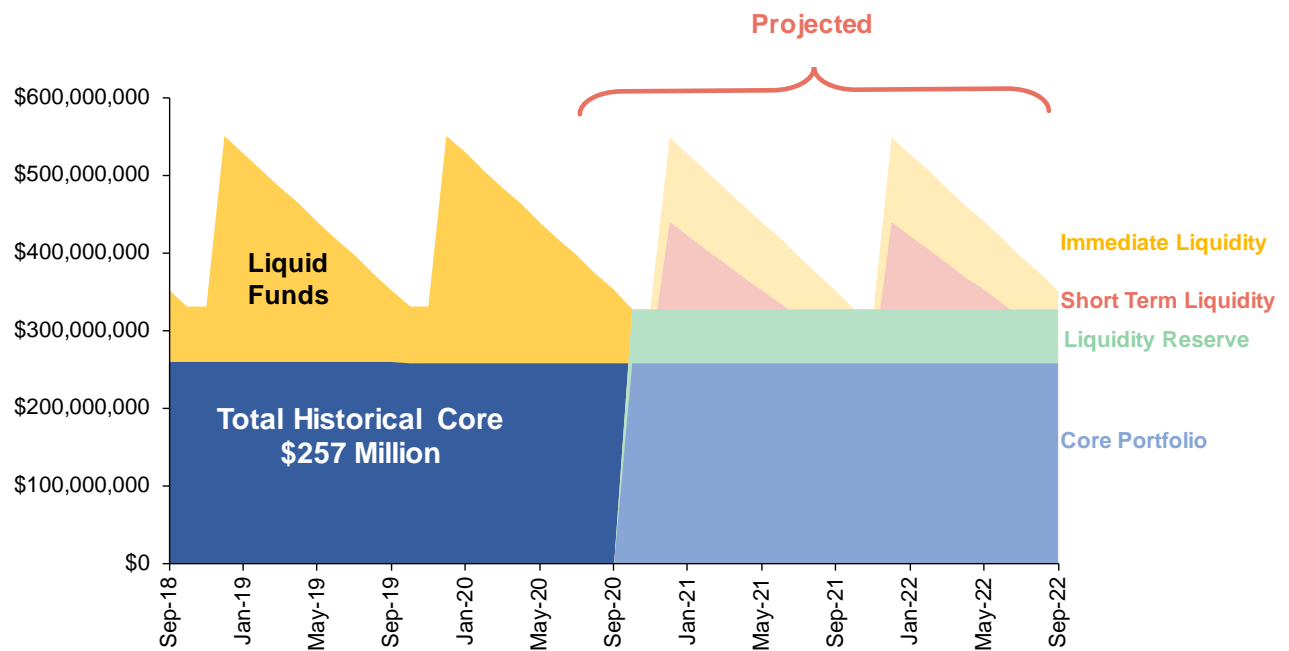
The results of this analysis will allow the City to answer the following questions:

- Is the current investment strategy meeting the City's stated investment objectives?
- Is the return consistent with the level of risk in the portfolio?
- How can the City safely seek to increase the return of the portfolio?
- Does the portfolio provide adequate liquidity?
- Are there critical problems that require immediate attention?
- Is the asset allocation optimal in the current market?

Step 4: Prepare Cash Flow Analysis

Having an accurate cash flow projection is an important element in developing every investment strategy. PFM has worked with many entities to forecast and track cash flows and has developed a sophisticated cash flow model that analyzes the historical cash flow patterns of the portfolio to determine the optimal allocation between the portion of the portfolio needed for liquidity and the “core” that could be invested longer term. Based on seasonal trends and growth rates, the model projects future liquidity needs and portfolios balances. We incorporate a liquidity cushion to account for unforeseen changes in cash flow patterns or to be prepared if emergency cash flow needs arise.

Cash Flow Analysis to Optimize Portfolio Segmentation



For illustrative purposes only



The results of the cash flow analysis will help the City answer the following questions:

- How predictable are the City's cash flows?
- Is there a statistically significant seasonal pattern?
- Is there a growth trend?
- How much is available for longer-term investment?
- How much money should remain in overnight or other highly liquid investments?
- How much money can be invested out 30, 60, 90, or 120 days?

Step 5: Evaluate and Provide Recommendations Regarding the City's Investment Policy and Reporting

Taking into consideration the City's cash requirements, applicable City regulations, and the City's current investment and accounting staff and operations, PFM will make recommendations regarding allowable investments (minimum credit quality, legal percentages, maximum maturities) and policies that may allow for better portfolio diversification. After a review of projected cash flow requirements and characteristics for the various investment funds, we will evaluate how the investment policy correlates to the stated investment objectives for its funds.

The results of this analysis will allow the City to answer the following questions:

- Does the policy fully describe the investment objectives of the City?
- Is the policy consistent with the risk tolerance levels of decision-makers?
- Do the policy constraints adequately limit portfolio risk?
- Does the policy provide sufficient guidance for external investment managers?
- Does the policy require documenting competitive prices for securities transactions?
- Does the policy establish procedures to perform due diligence on all City approved broker/dealers?
- Does the policy establish procedures to validate creditworthiness of financial institutions and investments in the portfolio?
- Does the policy contain adequate controls and reporting requirements?
- Does the policy comply with state statutes and bond covenants?
- Does the policy comply with recommendations of the GFOA and Association of Public Treasurers?

Step 6: Develop Investment Strategies

After careful evaluation of the City's expected cash flow requirements, investment policy, risk tolerance, applicable statutes and dictates of prudent investing, we will work with City staff to develop a comprehensive investment strategy. This strategy will be designed to provide adequate safeguards to



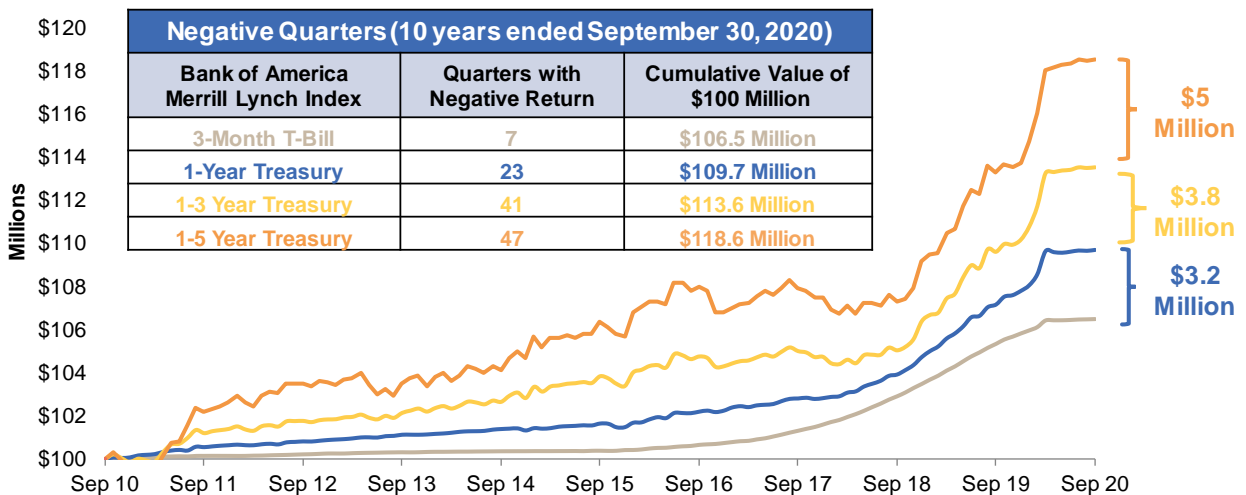
help ensure the safety and liquidity of funds while simultaneously providing enough flexibility to allow the City to meet realistic performance objectives.

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 a significant amount 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. This initial modelling of the City's historical cash balances and expenditure requirements is updated annually and drives the development of a short-term laddering strategy.

For funds that are identified as core funds from the cash flow analysis (Step 4 above) with the ability to be invested longer, a portfolio can be constructed using longer maturity high quality fixed income investments. The choice of benchmark for this core portfolio would be based on our discussions of the City's risk tolerance and return expectations (Step 8 below). The table below compares the historical performance of various benchmarks over the past 10 years and illustrates the potential benefits and associated increase in interest rate risk associated with each.

Comparing the Return and Risk of Various Strategies

Growth of \$100,000,000 over 10 Years Prior



Source: Bloomberg as of September 30, 2020.

The investments utilized will consist of those permitted by state law and the City's investment policy, and could include U.S. Government securities (treasuries, agencies, and federal instrumentalities), as well as high-quality corporate obligations such as commercial paper. We would further diversify the portfolio's risk into additional permitted sectors with modest allocations to taxable municipals, which help to enhance the portfolio's earning potential, while preserving its risk and liquidity profile.



Additionally, in comparison with other managers, PFM will likely be more active in selling securities prior to maturity to help ensure safety, take advantage of market opportunities, or restructure cash needs, or to react as market conditions change. We will review investment strategies each quarter.

Step 7: Analyze the City's Adherence to GASB 31 and 40

GASB 31 requires that, with some exceptions, unrealized gains and losses be considered when reporting investment income in annual financial statements. PFM's approach seeks to balance market risk, which could result in unrealized gains or losses, with long-term return objectives. We have also taken the lead in educating clients about GASB 31. We have published guides and conducted workshops to help clients identify key investment policy choices related to GASB 31. Our accounting reports are prepared to be fully compliant with the reporting requirements of GASB 31 so that our clients can easily account for unrealized gains and losses on a monthly or quarterly basis. Additionally, PFM will assist the City in implementing the GASB 40 statement, also known as the Deposit and Investment Risk Disclosure.

Step 8: Develop Performance Benchmarks for the City's Investment Portfolio

PFM will work with the City to evaluate options and select the proper performance benchmark. Benchmarks are an important tool for the City to measure and evaluate investment performance and to make comparisons of risk and return. They can also be used to evaluate the relative merits of a particular investment strategy. The most commonly employed benchmarks are market indexes — baskets of securities with particular characteristics that are representative of the strategy being followed. Although benchmarking with an index is a relatively simple concept, it is important to choose the right index to give an accurate assessment of performance and serve as a guidepost for the investment management process.

The results of our analysis will allow the City to answer the following questions:

- Does the chosen benchmark accurately represent the portfolio objectives?
- Is the return of the portfolio consistent with the level of risk incurred?
- Should the City use a “standard” benchmark?
- How often should performance be computed? Reported?

Step 9: Internal Controls Review and Considerations

Without a strong system of internal controls, even the best investment policy may be ineffective. PFM will assess the level of risk in the City's investment operations, evaluate areas where controls are weak and recommend procedures to minimize the risk of loss. We will also work with the City's staff to create a written Internal Controls Policy for the City, pursuant to Georgia statutes. As a result of this analysis, PFM will provide detailed written recommendations for system enhancement.

The results of this analysis will be used to help the City answer the following questions:



- Does the City have an adequate system of internal controls?
- Are procedures properly documented?
- Is staff complying with documented procedures?
- Is there adequate reporting of investment transactions?
- Does the portfolio accounting system provide necessary controls and management information?
- Does the City conduct reconciliations in a timely and efficient manner?

Step 10: Monitor Investments with Comprehensive Reports

PFM provides comprehensive monthly and quarterly reports that provide all of the detail required by the Georgia statutes. The reports also include an economic summary to review the market environment that existed during the quarter. PFM strongly encourages 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.

Flexible Environmental, Social, and Governance (ESG) Solution

The City's recent investment policy approved in September prohibits investing operating funds in entities that manufacture tobacco products, e-cigarette products, or firearms, or that engage in direct production or drilling of fossil fuels. Additionally, it encourages investment in entities that support community well-being through safe,

clean and environmentally sound practices, and that promote equality of rights. These policy requirements, more commonly referred to as ESG

investing, involve a more complex level of ongoing monitoring to demonstrate compliance.



Our approach provides our clients with the tools and methodology to implement a customized ESG fixed income investment solution for their operating fund portfolio. This approach focuses on the ESG risk exposure and management of that risk exposure for each particular issuer with an ESG risk assessment. Issuers with ESG risk assessments will primarily be limited to issuers of corporate type debt such as commercial paper, and certain government sponsored enterprises (GSE).

We will utilize the Sustainalytics ESG Risk Ratings, Product Involvement Screening tool, Controversy reporting, and Industry/Subindustry data to assist the City with developing and implementing an ESG



investment strategy. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. Descriptions of the Sustainalytics tools utilized by PFM are provided below:

- **ESG Risk Rating.** The ESG Risk Rating is a *single comprehensive metric* that represents the degree to which an organization's economic value is at risk as a result of exposure to *unmanaged ESG risks*.
- **Product Involvement Tool.** A negative screening tool that provides data on an organization's revenue generation activities, such as fossil fuels, weapons, tobacco, gambling, pesticides and other actions that do not fit the City's policy or may be viewed negatively for a public entity.
- **Controversy Reporting.** Sustainalytics proactively monitors and provides reporting on incidents that may negatively impact stakeholders, the environment or an organization's operations and reputation. Controversies are ranked on a hurricane scale of one (low) to five (severe).
- **Industry and Subindustry categorization and rankings.** Sustainalytics categorizes each ESG rated issuer into one of 42 industries and one of 137 subindustries. Subindustries represent peer groups within each industry. Industry and Subindustry data may be utilized to evaluate relative ESG performance as well as to achieve specific investment exclusions.

PFM's Proposed Methodology to Identify Issuers with Strong ESG Practices

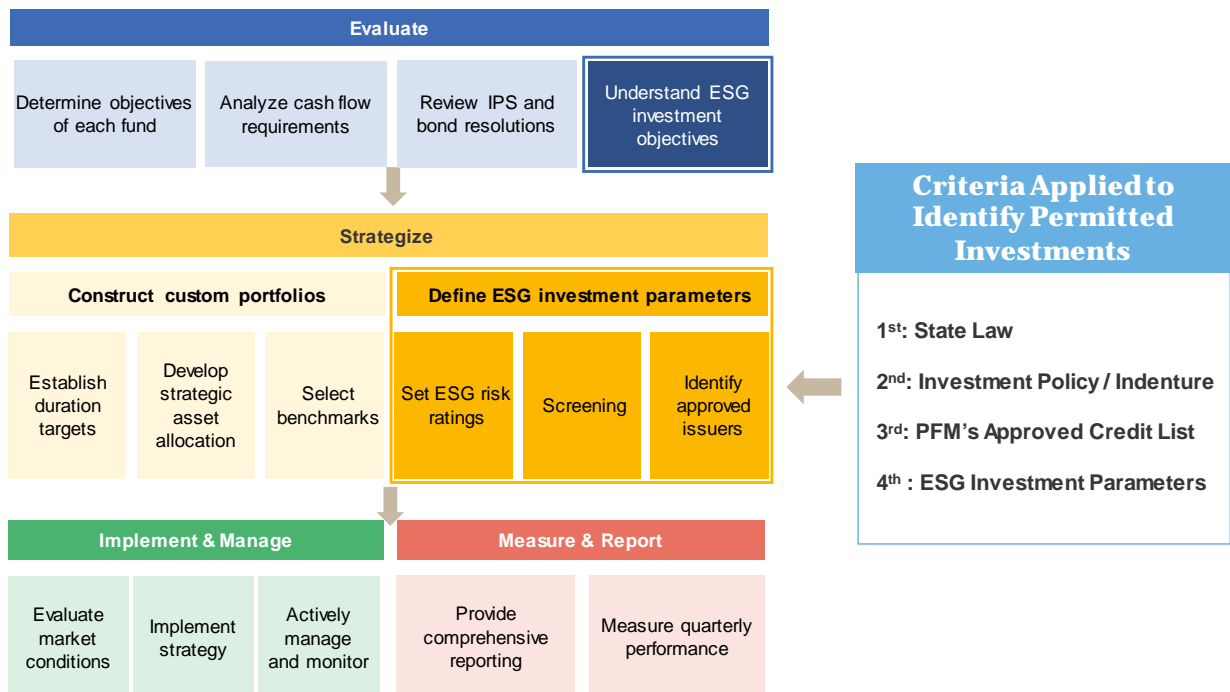
Our proposed methodology is designed to enable the City to develop a customized ESG investment solution. As described below, PFM will identify issuers with strong ESG practices based on the ESG investment parameters **set by the City**, the City's Investment Policy requirements, PFM's approved credit list and the data and tools provided by Sustainalytics. Our process includes the following steps:

1. **Determine ESG Investment Objectives.** As an initial step, PFM will work with the City to determine its ESG investment objectives and to develop appropriate ESG investment parameter options for the City's consideration. The ESG investment parameters will be applied as an additional screen for purposes of determining issuer eligibility.
2. **Evaluate and Select ESG Investment Parameters.** The next step is to evaluate ESG investment parameter options and to select the ESG investment parameters that will be integrated in the portfolio management process. To assist the City with the evaluation process, PFM will analyze the impact of the ESG parameter options on the City's universe of eligible issuers. The universe of eligible issuers will be based on the City's investment policy requirements, PFM's approved credit list (including companies and federal agencies/GSEs), and the ESG investment parameters.
3. **As Needed, Periodically Re-examine and Adjust ESG Investment Parameters.** Our methodology provides the flexibility to adjust and reapply the ESG investment parameters as needed.



4. Ongoing: Monitor the Approved Issuer List for Compliance with ESG Investment Parameters.

PFM would regularly review updates to ESG Risk Ratings, monitor Controversy Reporting, and (if applicable) evaluate an organization's Product Involvement to ensure the approved issuer list conforms to the City's ESG investment parameters. PFM would also include information on changes to ESG Risk Ratings, Controversy Reporting updates and any Product Involvement changes in the quarterly investment reports provided to the City for review and discussion.





PFM's Ongoing Client Service Interactions

Below is our typical meeting and training schedule for similar Florida Cities. This schedule varies by client depending on each entity's needs and availability. For example, this schedule provides for a typical quarterly meeting schedule, however some clients may require a more frequent monthly meetings.

Sample Client Meeting & Training Schedule			
Month	Investment Program Analysis	Scheduled Periodic Reporting Meetings	Training
January		Annual Presentation to City Commission	Annual Investment Training Seminar (Orlando)
February		Presentation of 4 th Quarter Results to Staff or Investment Committee	
March	Annual Investment Policy Review		In-House Training Session (Client's office)
May		Presentation of 1st Quarter Results to Staff or Investment Committee	
August		Presentation of 2nd Quarter Results to Staff or Investment Committee	
September			PFM PowerHours (by webinar)
October	Cash Flow Analysis Update: Core Portfolio Sizing Discussion		
November	Portfolio Summaries to Assist GASB 40 Preparation	Presentation of 3rd Quarter Results to Staff or Investment Committee	
December	Short-term Portfolio Planning for incoming Ad Valorem Tax Receipts		

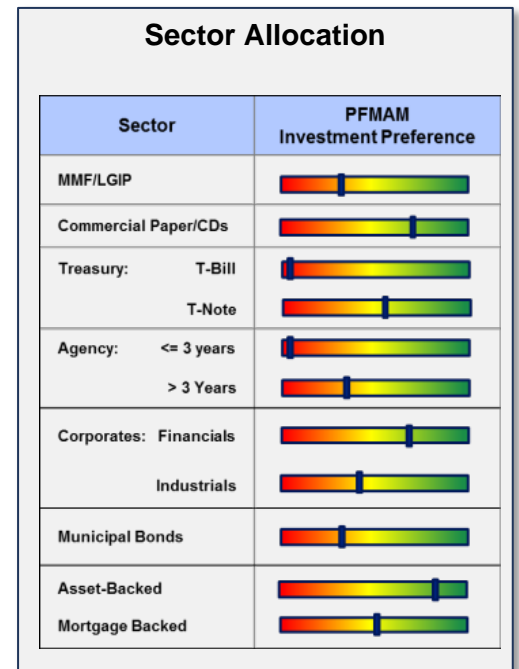
c. What are the primary strategies utilized by the firm for adding value to portfolios (e.g. market timing, credit research, etc.).

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. Developing and implementing an investment strategy is the first and most critical step toward achieving investment goals. PFM will work closely with the City to assess its investment objectives, liquidity needs and



tolerance for risk. Using this information, we will develop a conservative strategy designed to enhance the performance of the City’s portfolio while carefully controlling and limiting risks. Once a strategy is implemented, there are several active management strategies for adding value over time. The keyways we add value include:

- **Understanding Client Cash Flows.** We begin building our investment strategy by gathering information on historical cash flows for the City and will work with City staff to project cash flows and determine liquidity needs, as well as a liquidity cushion for unexpected future needs. Balances remaining beyond liquidity and the cushion would be considered a “core” balance that could be invested slightly longer. Our portfolios seek to strike a balance between ensuring liquidity without holding significant excess liquidity, which can limit potential returns.
- **Sector Emphasis/Weighting.** We regularly monitor the yield relationships between all permitted investment sectors (e.g., U.S. Treasury, Federal Agency, Corporate, etc.) 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 under normal yield curve conditions.





• **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 seek to 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.

Issuer Monitoring

Portfolio/Benchmark	Effective Duration	Current Quarter
CLIENT SURPLUS FUND	1.82	1.13%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.98%
Difference		0.15%

• **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.

Broker Comps

**BNP: 100.699, CITI: 100.703, JPM: 100.707
MS: 100.711**

- **Increased Efficiencies.** We also seek to 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.
- **Florida Public Assets for Liquidity Management.**³ PFM serves as the investment adviser and our wholly owned broker-dealer subsidiary, PFM Fund Distributors, Inc., serves as the distributor for the FL PALM, a fund designed to meet the cash management and short-term investment needs of Florida school districts and political subdivisions. FL PALM is managed to comply with the specific requirements of Florida law, particularly the laws applicable to the investment of investor funds, including those that govern the investment of public funds by school boards. This fund provides daily liquidity for the cash and short-term investments of eligible investors while seeking to obtain a high rate of current income and to maintain a stable net asset value of \$1.00 per share. The Florida

³ 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 Public Assets for Liquidity Management (the "Fund" or "FL PALM") 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.fl-palm.com. While the FL PALM Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the FL PALM 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.

³ Client list as of March 31, 2020. Client examples were selected based on client type and/or other non-performance-based criteria to show PFM's representative clients. A full list is available upon request. This list does not represent an endorsement or testimonial of the services of PFM.



School Boards Association and The Florida Association of District School Superintendents sponsor FL PALM.

A copy of FL PALM's Information Statement can be found at www.fl-palm.com/.

d. Describe the firm's training and education efforts to keep portfolio managers informed of developments relevant to the management of local government funds.

As an industry leader in all aspects of government investing, PFM has devoted significant time and resources to help ensure that our professionals are well informed of the associated market and industry developments. Our employees have served as leaders, advisors and industry experts at GFOA, the GASB and numerous state-level organizations, including the Florida GFOA ("FGFOA"). In addition, our former chief accounting officer, who retired last year, assisted GASB in the development of GASB 31 and GASB 40.

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 on the following page.

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 FINRA, respectively, 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 a 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 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 include product line training, technical skills and sector-based subjects.

We also host internal conference calls weekly on the economy, investment markets and credit market trends, as well as monthly webinars that focus on LGIPs and separately managed accounts. In addition, subject-area experts host one-hour training sessions on their area of expertise on a bi-weekly basis.

In addition, PFM encourages all investment professionals to attain the CFA designation. Those who have received this charter are also provided with continuing education opportunities through the CFA Institute. As of March 31, 2020, we have 25 employees who have attained their CFA designation. **Richard Pengelly, Scott Stitcher, Bob Cheddar, James Sims** and **Chris Harris** are CFA charterholders.

Employees who are registered with FINRA must meet additional continuing education requirements in order to maintain their registration. These requirements must be met within 120 days of the employee's second anniversary date of initial registration, and then every three years after that. **Richard Pengelly, Scott Stitcher, Steven Alexander, Sean Gannon, Kyle Jones, Chris Harris, Ed Polansky** and **Leo Karwejna** all hold FINRA Series licenses.

e. Describe the firm's in-house technical and research capabilities.

PFM specializes in managing short- and intermediate-term fixed-income assets of public agencies, so we have tailored our research capabilities to this narrow area of the market. Accordingly, our research and technical capabilities are focused only on those investments suitable for the public sector —government securities including Agency MBS, high-grade corporate and municipal securities, commercial and consumer asset-backed, and money market securities.

Internal Technical and Research Capabilities

Approximately 80% of our macro and strategic research is conducted internally, and includes the following:

- A dedicated Portfolio Strategies Group that analyzes macro-level trends in the fixed-income markets to evaluate investment recommendations appropriate for the City's objectives.
- Investment specialists who focus on specific sectors within the fixed-income universe.



- Internally developed models that help assess which market sectors have the best relative value.
- Weekly in-depth internal research reports focused on key asset sectors.
- Yield curve diagnostics that evaluate which maturities might offer the best risk/return characteristics.
- Analysis on real-time market pricing data that allows our portfolio managers to assess and take advantage of minute-to-minute changes in pricing and price relationships between sectors, maturities and specific issues.

External Sources of Research

While our primary investment research and analysis is done internally, we also have access to a wide range of external sources of economic and market information, including:

- Bloomberg
- Credit research from Moody's, Standard & Poor's ("S&P") and CreditSights
- Broker-dealer research
- Research and views of financial industry economists
- Electronic real-time trading platforms including Bloomberg FIT, TradeWeb and MarketAxess

These external sources of information provide alternative perspectives to enhance our portfolio management process. In this way, we can blend multiple views on the economy with our own analysis to synthesize an optimal strategy. These resources supplement and enhance our in-house research and quantitative analysis capabilities.

PFM's 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 2008-2009 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 CCO 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.

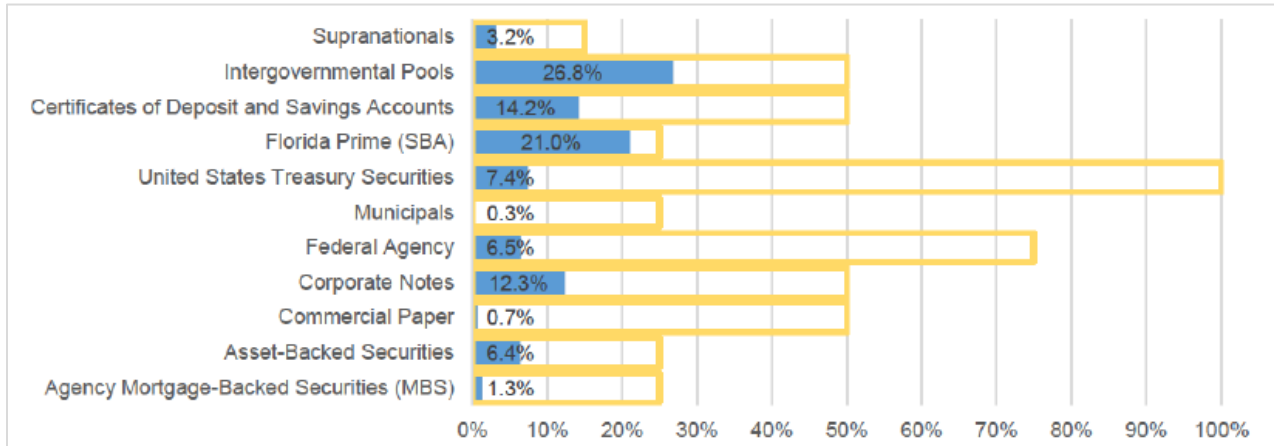
f. Describe the firm's process for ensuring investment policy compliance, preventing and correcting investment policy exceptions and reporting of such compliance issues to the City.

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 (see the example on the next page of an allocation versus policy limits summary for example).
- Investment mandates are monitored through weekly internal portfolio reports that show detailed holdings, sector allocations, and key performance drivers, such as duration.



Sample Asset Allocation & Policy Limit Report*



*For illustrative purposes only.

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.**

g. Describe any other additional features, attributes or conditions the City should consider in evaluating 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.

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:

- **Investment Training Seminar:** Our Atlanta office has presented investment training seminars for Georgia governmental entities. Topics included: Updating Investment Policies and Cash Flows, Financial Reporting, Elements of an Investment Program, Investment Compliance, Money Market Reform and Banking Relationships.
- **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 Atlanta or



Orlando offices 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 workday and have become even more important in the face of today's global pandemic.***

- **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.
- **One-on-one Training:** Our Atlanta office can bring on-site training to our clients in their offices. to facilitate greater participation by the City's staff involved in investment activities. These trainings session will focus on the City's specific portfolio(s).

Investment Policy Development

PFM's investment policy review framework incorporates 40 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.

Treasury Consulting Services⁴

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.

The image shows a yellow poster for the 'Annual Investment Seminar' presented by PFM Asset Management LLC. The poster features the PFM logo at the top left, a central photograph of a man in a suit pointing at a whiteboard, and the text 'Annual Investment Seminar' in large white letters. Below this, it says 'Presented by PFM Asset Management LLC'. To the right of the poster, a white box contains the 'Agenda' for the event. The agenda lists two time slots: 8:00 - 8:30 for 'Breakfast & Registration' and 8:30 - 8:40 for 'Welcome & Introduction' by Steven Alexander, CTP, CGFO, CPPT, Managing Director, PFM Asset Management LLC.

Agenda	
8:00 - 8:30	Breakfast & Registration
8:30 - 8:40	Welcome & Introduction Steven Alexander, CTP, CGFO, CPPT Managing Director, PFM Asset Management LLC

Annual Investment Seminar
Presented by
PFM Asset Management LLC

JANUARY 26, 2018
ROSEN COLLEGE OF HOSPITALITY MANAGEMENT
990 Universal Blvd
Orlando, FL 32819
pfm.com

⁴ Services provided by PFM Asset Management LLC's affiliates would be provided, if requested, under separate agreements and fee schedules.



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, online access, insurance, customized reporting, and costs.

Sample Custodial Services Analysis

Portfolio Characteristics

Assumptions	
Investment Portfolio	\$ 40,000,000
Total	\$ 40,000,000

Estimated Annual Trades

72

Estimated Annual Wires

10

Fees	Bank (1)		Bank (2)		Bank (3)	
Annual Administration Fee	0.0100%	\$4,000	Tiered Fee	\$3,750	0.0250%	\$10,000
Statement Accounting & Reporting						1,000
Trade Fee			\$6	432	\$8	576
Principal & Interest Payments					\$2	240
Wire Fee			\$5	50	\$10	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 \$35 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 (.025%) 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 Receives/Delivers, Maturities \$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").

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.

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.

h. Provide your firm’s intermediate-term investment (1-5 year) performance for the most recent five years. Please show quarterly returns, gross of all management fees. All performance numbers must be presented in accordance with the CFA Institute standards and the Global Investment Performance Standards.

We have provided annual total returns. Annualized quarterly returns are a theoretical return whereas the quarterly total returns provided below are actual returns. PFM presents the performance of our portfolios as total return in accordance with the CFA Institute (formerly AIMR), as described in the GIPS® Handbook. Below, we provide PFM’s performance for the most recent five years presented in accordance with the CFA Institute.



Strategy/Benchmark	Average Annual Total Returns						Duration	Standard Deviation of Returns	No. of Accounts	Assets (in \$ Millions)
	for periods ended September 30, 2020							(5 years)		
	3Q	1 Year	3 Years	5 Years	7 Years	10 Years				
PFM Enhanced Cash Composite	0.13%	2.22%	2.21%	1.72%	1.38%	1.14%	0.68	0.39%	25	2,732
ICE BofAML 1 Yr Treasury Index	0.08%	2.37%	2.19%	1.54%	1.17%	0.93%	0.91	0.60%		
PFM 1-3 Year Fixed Income Composite	0.22%	3.68%	2.83%	2.07%	1.73%	1.49%	1.81	0.89%	150	11,599
ICE BofAML 1-3 Treasury Index	0.10%	3.58%	2.64%	1.80%	1.52%	1.28%	1.83	1.12%		
PFM 1-5 Year Fixed Income Composite	0.28%	4.71%	3.35%	2.45%	2.19%	1.97%	2.62	1.39%	134	11,488
ICE BofAML 1-5 Treasury Index	0.13%	4.60%	3.17%	2.19%	1.96%	1.72%	2.58	1.66%		
ICE BofAML 1-5 Gov't/Corp, AA or better	0.16%	4.58%	3.21%	2.25%	2.02%	1.79%	2.57	1.59%		
PFM 1-10 Year Fixed Income Composite	0.38%	5.84%	4.10%	3.05%	2.83%	2.62%	3.65	2.01%	23	1,297
ICE BofAML 1-10 Treasury Index	0.19%	5.92%	4.00%	2.74%	2.58%	2.36%	3.78	2.44%		
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).										
* The Short-Term Pool Composite includes the same accounts in the Short-Term Government Pool Composite and the Short-Term Government/Corporate Pool Composite.										

Our performance is prepared in compliance with Global Investment Performance Standards (“GIPS®”) to assist our clients in comparing returns amongst managers and making informed decisions. Unless otherwise indicated, we will calculate the rate of return for the College’s and Consortium’s portfolios in a manner consistent with GIPS® using data provided by the custodian bank, and we report such performance on a quarterly basis. PFM claims GIPS® compliance and has been verified. We provide our performance composites presentation in Appendix E.



2.3.9 Tab 7 – Accounting and Reporting

a. Describe the investment accounting and reporting systems used by the firm, and confirm it complies with CFA Institute and Global Investment Performance standards.

It is paramount that our clients receive accurate and timely reports. PFM uses the FIS InvestOne system, 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:

- Allows for greater integration and automation into our overall technology architecture;
- Facilitates access to information within the database regarding the status of accounts managed or advised by our firm;
- Allows PFM to perform both security-specific analyses and analyses of a group of securities or an entire portfolio;
- Provides significant enhancements to further customize reports to our client's specifications; and
- Allows for greater flexibility to design disaster recovery and business continuity procedures as a cloud-based system.

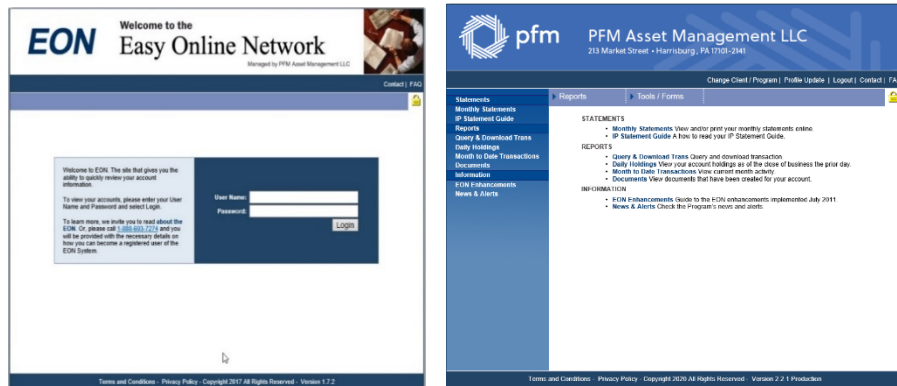
Our accounting system meets industry standards and allows us to prepare performance in accordance with GIPS® set forth by the CFA institute.

b. Describe the firm's electronic reporting capabilities.

As mentioned in our response to question 2, PFM uses EON, our password-protected Internet reporting site (<https://eon.pfm.com>) to deliver reports and other information to clients. EON is available 24/7 and will give City staff the ability to review and print, on a daily basis, their complete portfolio details, monthly portfolio reports and intra-month transactions. Daily confirmation statements are available through EON on the next business day. Monthly statements are available online through EON by the fifth business day of the new month, and will demonstrate the portfolio's compliance with the City's Investment Policy. Trade confirmations are provided electronically.



Industry standard site security and a confidential password help ensure the confidentiality of the City's portfolio data. The City's authorized personnel will be assigned a unique user ID and password for access to account information. Viewing access on EON can be customized to each individual user, depending on their role with the City. A sample view of what our online account access looks like is provided below.



PFM has taken a proactive approach to addressing social engineering. In EON, all non-public information is secured on database or file servers with access restricted to a specific list of privileged accounts. Highly sensitive information (e.g., access credentials) is stored in an encrypted format. Following is a list of site features that are designed to enhance security and/or protect the privacy of sensitive data:

- Uses multi-factor authentication (“MFA”), a method of confirming a user’s identity using factors beyond the standard username and password
- Requires Secure Sockets Layer (“SSL”)
- Requires use of mixed case, numbers and symbols within user passwords
- User account is locked out after five unsuccessful login attempts
- User accounts expire after one year of inactivity
- Instructs browsers not to allow auto-complete or cache-sensitive information locally



Multi-factor Authentication

Online security is more important than ever. PFM is proactively extending new online security features to our clients.

What is MFA?

MFA protects online accounts against data breaches that are commonly related to compromised login credentials. It provides an additional layer of security by requiring a second form of verification from online account users. This helps confirm only authorized individuals are accessing confidential account information.

How does MFA work?

After you enter your EON account login credentials, the system will prompt you to also enter a unique, one-time passcode (second form of verification). This passcode will be delivered to you via email, phone call or text message. You can select the delivery method that works best for you. This passcode must then be entered in order to complete your log in.



Passwords alone cannot definitively authenticate authorized account users





Requires multiple methods for determining a user's identity






Provides protection against cyber attacks and data breaches




c. Describe the frequency and format of reports the firm would provide to the City, including the methods and formulas used to calculate yield and performance. Provide a sample report.

PFM will provide a comprehensive package of investment reports in paper form and through our secure Internet reporting site, Easy Online Network ("EON"), which is available 24/7 (<http://eon.pfm.com/>). Separate and distinct from the City's custodial bank, PFM presents the performance of our portfolios as total return in accordance with GIPS® and compared to designated benchmarks. Our reports follow Generally Accepted Accounting Principles ("GAAP"), providing market valuations as well as book values (amortized cost). Below, we summarize the reports available to the City's portfolio, as well as their frequency and timeliness. We provide sample client reports in Appendix F.

Report	Frequency/ Delivery	Content/Features
Daily Holdings	Daily 	Holdings report showing securities, par, cost, duration, purchase yields and discounts as of the prior business day.
Month-to-Date Transactions	Daily 	Description of any security transactions month-to-date as of the prior business day.



Report	Frequency/ Delivery	Content/Features
Portfolio Holdings and Activity Report	Monthly 	This report 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; and all the information required by GASB 31 , and provides the month-end credit quality ratings to comply with the Credit Risk Disclosure requirement and duration by investment type to facilitate compliance with the Interest Rate Disclosure requirement of GASB 40 .
Market Update	Monthly 	Summary of recent market events and the outlook for investment opportunities moving forward.
Performance Reports	Quarterly 	Quarterly reports typically include an aggregate portfolio sector, maturity, and credit-quality distribution; an aggregate view of performance portfolios by investment strategy; a portfolio strategy recap and market outlook, including recommended changes to strategy; individual portfolio sector, maturity, and credit quality distribution; performance statistics compared to a market benchmark; and a high level economic and investment-sector performance synopsis.

Key:  Online access,  mailed,  emailed

d. Describe the firm's ability to assist the City with investment related disclosure requirements in the City's comprehensive annual financial reports if requested.

We are an industry leader in all aspects of government investing and are called upon to provide training at state and national conferences. Our employees have served as leaders, advisors, and industry experts at GASB, GFOA and numerous state-level organizations, including FGFOA. In addition, our former chief accounting officer, who retired last year, assisted GASB in the development of GASB 31 and GASB 40.

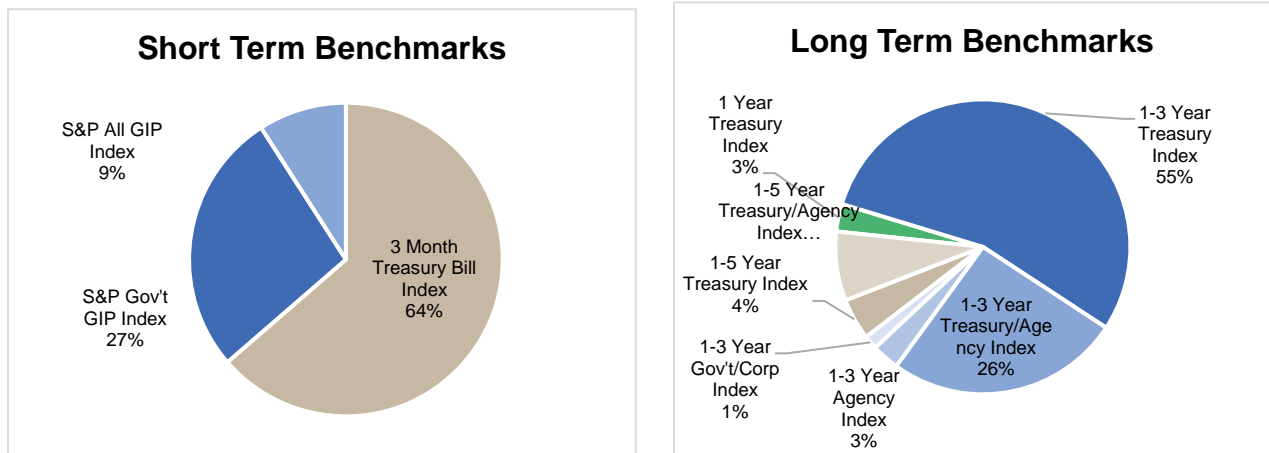
Our reports incorporate GAAP and GASB standards, providing market valuations as well as book values (amortized cost). Our monthly reports provide the necessary accounting information required for GASB 40 compliance. In addition, we will provide the data needed for the City to prepare the investment risk disclosure notes pursuant to GASB 40 for inclusion in the City's annual CAFR.

We regularly assist clients with GASB 43/45, 67/68 and 74/75 on the pension and OPEB funds. We also have expertise on GASB 72; however, we believe the independent custodian is the best source to provide security valuations given they price the securities.



e. Describe the type of benchmarks that would be included with the performance reports.

For the City's portfolio, we will help the City choose an appropriate benchmark by reviewing its investment policy and prior investment practices, and through a dialogue about the characteristics, risks and tradeoffs of different benchmarks and portfolio approaches. Key elements of



that discussion will include the range of acceptable maturities and permitted investment types. Since the benchmark is a key factor in the portfolio management process, we will provide the City with information about the historical returns — and risk — of a variety of options.

Source: A sample of investment policies for 77 Florida local government client accounts. As of March 31, 2020

Frequently Suggested Benchmarks for Liquidity Funds in Florida

As mentioned previously, PFM 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 Core Funds in Florida

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 be the ICE BofAML 1-3 Year Treasury Index, or 1-5 Year Treasury Index if the cash flow analysis suggests that a modestly longer duration portfolio may be appropriate.



2.3.10 Tab 8 – Fee Proposal

a. Provide the firm's proposed fee schedule.

Our investment management fee is based on the total assets under management. The following 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 following schedule

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
All Assets	First \$100 million	0.065% (6.5 basis points)
	Next \$100 million	0.06% (6.0 basis points)
	Next \$100 million	0.05% (5.0 basis points)
	Over \$300 million	0.04% (4.0 basis points)
Annual Fee Caps		
	Year 1	\$50,000
	Year 2	\$75,000

A minimum annual fee of \$25,000 applies to all accounts.

We have included annual fee caps to save costs for the City. PFM recognizes that the COVID-19 pandemic has created economic impacts that will affect revenues for Florida cities into the near future. Additionally, in our experience, it takes some time for cities to transition to fully working with an outside investment advisor.

Assuming a \$100 million investment portfolio, the annual cost for the City's investment management will be \$50,000 (0.05%) in the first year and \$65,000 (0.065%) thereafter.

b. List what expenses, if any, not covered by the fees, would the City be expected to pay.

PFM does not provide custodial or safekeeping services. We believe that independent investment advisors should use a separate and distinct custody service provider to mitigate conflicts of interest, maintain transparency in terms of service arrangements and provide safekeeping of assets under management in compliance with GFOA best practices. In this arrangement, our firm never takes possession of a client's cash or securities.



In addition to the investment management services that we have described throughout this proposal, PFM also provides a wide range of ancillary services to our public-sector clients, which we further discuss in our response to question g in Section 2.3.8 (pages 39-42). These services will be negotiated under a separate contract with the City and may be provided by our affiliates. We are happy to further discuss any of these services with you.

c. Provide a sample of a proposed contract for your firm's services.

PFM's standard investment advisory services contract is provided in Appendix G.

d. To the extent the City would request the Investment Manager to render services other than those covered by this contract, such additional services would be compensated separately under terms and conditions to be agreed upon by the Investment Manager and the City.

Agreed.



2.3.11 Tab 9 - Insurance

Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, and other fiduciary coverage your firm carries. Refer to the insurance requirements section of this RFQ.

PFM has a complete insurance program, including property, casualty, general liability, automobile liability and workers compensation. PFM maintains professional liability and fidelity bond coverages which total \$40 million and \$25 million single loss/ \$50 million aggregate, 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 & \$250 collision

Cyber Liability \$25,000

General Liability \$0

Professional Liability (E&O) \$1,000,000

Financial Institution Bond \$75,000

We provide our insurance statement and certificates of insurance in Appendix A.

EXCEPTIONS TO INSURANCE REQUIREMENTS

1.66 C. Automobile Liability Insurance covering all ~~owned~~, non-owned, and hired vehicles used in connection with the Services, in an amount not less than \$1,000,00 Combined Single Limit.

PFM does not own autos. Auto liability coverage will be provided for hired and non-owned autos only.

1.66 D. The City reserves the right to require any other insurance it deems necessary depending on the exposure at the time of renewal or amendment.

PFM's insurance policies cannot be altered midterm. Limits should be maintained in accordance with the minimum requirements in the contract.

EXCEPTIONS TO GENERAL TERMS AND CONDITIONS

RFP pg. 10 of PDF – 2.3.5 Tab 3 – Firm Background

3.1 RFQ DOCUMENTS These RFQ documents constitute the complete set of RFQ specifications and forms. All forms and documents must be executed and submitted as provided in Section 4 of this RFQ. RFQs not submitted on the prescribed RFQ forms shall be rejected. By submitting an RFQ, the Submitter agrees to be subject to all terms and conditions specified herein. **No exception to the terms**



and conditions shall be allowed. Submittal of a response to this RFQ constitutes a binding offer by the Submitter. Submitter's failure to comply with any provisions in this RFQ may result in disqualification, at the sole discretion of the City.

PFM Asset Management LLC notes the requirement in the RFP of no exceptions to the terms or conditions is allowed. However, for regulatory, insurance and other corporate policy reasons, PFM Asset Management LLC respectfully requests the opportunity to negotiate modifications, which will be indicated in redline, in any resulting contract.

RFP pg. 11 of PDF – SECTION 3 GENERAL CONDITIONS

3.6 INDEPENDENCE On the form provided in Section 5 of this RFQ, the Submitter shall list, and describe any relationships – professional, financial or otherwise – that it may have with the City, its elected or appointed officials, its employees or agents or any of its agencies or component units for the past five (5) years, together with a statement explaining why such relationships do not constitute a conflict of interest relative to this RFQ. Additionally, the Submitter shall give the City written notice of any other relationships – professional, financial or otherwise – that it enters into with the City, its elected or appointed officials, its employees or agents or any of its agencies or component units during the term of the provision of services as described in this RFQ.

As stated earlier in our proposal response, PFM has no conflicts of interest with the City.

RFP pg. 13 of PDF – SECTION 3 GENERAL CONDITIONS

3.16 ADJUSTMENT/CHANGES/DEVIATIONS No adjustments, changes or deviations to the RFQ shall be accepted unless the conditions or specifications of the RFQ expressly so provide.

PFM Asset Management LLC notes the requirement in the RFP of no exceptions to the terms or conditions is allowed. However, for regulatory, insurance and other corporate policy reasons, PFM Asset Management LLC respectfully requests the opportunity to negotiate modifications, which will be indicated in redline, in any resulting contract.

RFP pg. 27 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.7 WITHDRAWAL OF RFQS

~~C. The City may permanently retain as liquidated damages the RFQ deposit furnished by any Submitter who requests to withdraw a RFQ after the RFQ opening.~~

As a matter of firm practice, PFM Asset Management LLC does not agree to liquidated damages provisions.

RFP pg. 36 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.15 EMPLOYEES All employees of the Contractor shall be considered to be at all times the sole employees of the Contractor, under the Contractor's sole direction, and not employees or agents of the City of Hollywood.



The Contractor shall supply competent and physically capable employees and the City is authorized to require the Contractor to remove any employee it deems careless, incompetent, insubordinate or otherwise objectionable and whose presence on City property is not in the best interest of the City.

If PFM were to be chosen to provide discretionary investment management services, we would be acting as the City of Hollywood's agent in effecting the purchase and sale of securities in the City of Hollywood's investment portfolio.

RFP pg. 39 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.27 DEBARRED OR SUSPENDED SUBMITTERS The Submitter certifies, by submission of a response to this solicitation, that neither it nor its principals and subcontractors are presently debarred or suspended by any Federal department or agency.

Neither PFM Asset Management LLC, nor to the best of its knowledge, any of its principals are presently debarred or suspended.

RFP pg. 40 - 41 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.36 INDEMNIFICATION AND HOLD HARMLESS AGREEMENT The Contractor shall indemnify and hold harmless the City of Hollywood and its officers, employees, agents and instrumentalities from any and all liability, losses or damages. In addition, the City shall be entitled to attorney's fees and costs of defense, which the City of Hollywood, 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 performance of this project by the awarded Submitter or its employees, agents, servants, partners, principals or subcontractors, provided that awarded Submitter's liability shall only be to the extent of claims and liabilities arising from its negligence. Furthermore, the awarded Submitter shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind of nature in the name of the City of Hollywood, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. The awarded Submitter expressly understands and agrees that any insurance protection required by the resulting agreement or otherwise provided by the awarded Submitter shall cover the City of Hollywood, its officers, employees, agents and instrumentalities and shall include claims for damages resulting from and/or caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor and persons employed by or utilized by the Contractor in the 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.

RFP pg. 43 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.45 EXCEPTIONS TO RFQ The Submitter shall list on the space provided on the RFQ page or on a separate sheet of paper any exceptions to the conditions of this RFQ. This sheet shall be labeled, "Exceptions to RFQ Provisions," and shall be attached to the RFQ. If no exceptions are stated, it will be understood that all General, Special and Technical Conditions will be complied with, without exception.

This section conflicts with what is stated on page 10, 2.3.5 Tab 3 – Firm Background which states that no exceptions to the terms and conditions are allowed.

RFP pg. 50 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.76 INDEPENDENT CONTRACTOR RELATIONSHIP The Contractor is, and shall be, in the performance of all Work Services and activities under this Agreement, an independent contractor, and not an employee, agent or servant of the City. All persons engaged in any of the Work or Services performed pursuant to this Agreement shall at all times, and in all places, be subject to the Contractor's sole direction, supervision and control. The Contractor shall exercise control over the means and manner in which it and its employees perform the Work, and in all respects the Contractor's relationship and the relationship of its employees to the City shall be that of independent contractors and not that of employees or agents of the City.

If PFM were to be chosen to provide discretionary investment management services, we would be acting as the City of Hollywood's agent in effecting the purchase and sale of securities in the City of Hollywood's investment portfolio.

RFP pg. 51 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.78 PROPRIETARY RIGHTS

D. Accordingly, neither the Contractor nor its employees, agents, subcontractors or suppliers shall have any proprietary interest in such Developed Works. The Developed Works may not be utilized, reproduced or distributed by or on behalf of the Contractor, or any employee, agent, subcontractor or supplier thereof, without the prior written consent of the City, except as required for the Contractor's performance hereunder or unless required by law or judicial or regulatory process.

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.

RFP pg. 52 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.79 AUTHORITY OF THE CITY'S PROJECT MANAGER

D. In the event of such dispute, the parties to this Agreement authorize the City Manager or designee, who may not be the Project Manager or anyone associated with this Project, acting personally, to decide all questions arising out of, under, or in connection with, or in any way related to or on account of the Agreement (including but not limited to claims in the nature of breach of contract, fraud or misrepresentation arising either before or subsequent to execution hereof) and the decision of each, with respect to matters within the City Manager's purview as set forth above, shall be conclusive, final and binding on the parties, subject to the right of the Contractor to initiate a proceeding de novo, or to require that any remedy imposed on Contractor be enforced only as entered as a judgment after a hearing de novo, in either case, by a Federal or Florida court of competent jurisdiction. Any such dispute shall be brought, if at all, before the City Manager within 10 days of the occurrence, event or act out of which the dispute arises.

PFM Asset Management LLC respectfully requests the opportunity to negotiate the dispute resolution language in any resulting agreement so that PFM Asset Management LLC's right to judicial remedies in the event of a dispute under the agreement is preserved without prejudice of any extrajudicial determinations or proceedings.

RFP pg. 53 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.83 SUBSTITUTION OF PERSONNEL In the event the Contractor wishes to substitute personnel for the key personnel identified by the Contractor's RFQ, the Contractor must notify the City in writing ~~and request written approval for the substitution at least ten (10) business days~~ prior to effecting such substitution.

PFM Asset Management LLC respectfully requests the opportunity to negotiate this provision in any resulting agreement to allow PFM Asset Management LLC to replace personnel with notice in the event of an occurrence where PFM Asset Management LLC may not have the opportunity, or the time, to secure the District's written approval prior to replacement.

RFP pg. 56 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.89 REMEDIES IN THE EVENT OF DEFAULT



If an Event of Default occurs, the Contractor shall be liable for all damages resulting from the default, including but not limited to:

A. Lost revenues;

As a matter of firm practice, PFM Asset Management LLC does not agree to liquidated damages provisions.

RFP pg. 56 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.91 CONFLICT OF INTEREST

As stated earlier in our proposal response, PFM has no conflicts of interest with the City.

RFP pg. 58 of PDF – 1.0 GENERAL TERMS AND CONDITIONS

1.96 COST ADJUSTMENTS The cost for all items as quoted herein shall remain firm for the first term of the contract. Costs for any extension term shall be subject to an adjustment only if increases occur in the industry. However, unless very unusual and significant changes have occurred in the industry, such increases shall not exceed 3% per year or, whichever is less, the latest yearly percentage increase in the All Urban Consumers Price Index (CPU-U) (National) as published by the Bureau of Labor Statistics, U.S. Dept. of Labor. The yearly increase or decrease in the CPI shall be that latest index published and available ninety (90) days prior to the end of the contract year then in effect compared to the index for the same month one year prior. Any requested cost increase shall be fully documented and submitted to the City at least ninety (90) days prior to the contract anniversary date. Any approved cost adjustments shall become effective upon the anniversary date of the contract. ~~In the event the CPI or industry costs decline, the City shall have the right to receive from the Contractor reduction in costs that reflect such cost changes in the industry.~~ The City may, after examination, refuse to accept the adjusted costs if they are not properly documented, increases are considered to be excessive, or decreases are considered to be insufficient. In the event the City does not wish to accept the adjusted costs and the matter cannot be resolved to the satisfaction of the City, the contract can be cancelled by the City upon giving thirty (30) days written notice to the Contractor.

PFM Asset Management LLC has devoted significant effort to developing a fee schedule which, we believe, is highly competitive in the market. Our contractual fees are discussed with our clients to give effect to the complexity of the engagement. Given the customized nature of our services and our nationwide client base, we maintain as a matter of firm policy that we do not agree to fee-parity clauses, because it is impractical to determine compliance with such provisions and it is never possible to avoid incongruous results.

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.



II. Appendices



A. Insurance Statement and Certificates of insurance



Insurance Statement

PFM Asset Management LLC ("PFM") has a complete insurance program, including property, casualty, general liability, automobile liability and workers compensation. PFM maintains professional liability and fidelity bond coverages which total \$40 million and \$25 million single loss/ \$50 million aggregate, 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 & \$250 collision

Cyber Liability \$25,000

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 Insurance Company; (A+; XV)
.....	Argonaut Insurance Company; (A-; XIV)
.....	Everest National Insurance Company; (A+; XV)
.....	XL Specialty Insurance Company; (A+; XV)
.....	Starr Indemnity & Liability Company; (A; XV)
.....	QBE Insurance Corporation; (A; XV)
.....	ACE American Insurance Company; (A++; XV)
Financial Institution Bond.	Federal Insurance Company; (A++; XV)
.....	Great American Insurance Company; (A+; XV)
.....	U.S. Fire Insurance Company; (A; XV)
Cyber Liability.	Greenwich Insurance Company (A+; XV)
.....	Arch Insurance Company; (A+; XV)
General Liability.	Great Northern Insurance Company; (A++; XV)
Automobile Liability.....	Great Northern Insurance Company; (A++; XV)
Excess /Umbrella Liability.....	Federal Insurance Company; (A++; XV)
Workers Compensation.	Vigilant Insurance Company; (A++; XV)
& Employers Liability	

ACORDTM**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)

11/16/2020

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 PO Box 99106 Camden, NJ 08101		CONTACT NAME: PHONE (A/C, No, Ext): 877 861-3220 FAX (A/C, No): E-MAIL ADDRESS:	
		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 :	

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 <input type="checkbox"/> 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 <input type="checkbox"/> OTHER:			35363950	11/30/2020	11/30/2021	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 \$ INCL IN \$ GENERAL AGGR.
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY			73248555	11/30/2020	11/30/2021	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"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$			79774080	11/30/2020	11/30/2021	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"/> Y <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	71739979	01/01/2021	01/01/2022	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

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)

11/23/2020

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 New York-Crystal 32 Old Slip New York NY 10005	CONTACT NAME: Brian Rozynski PHONE (A/C, No, Ext): 212-504-1882 E-MAIL ADDRESS: brian.rozynski@alliant.com FAX (A/C, No): 212-504-1899
INSURED PFM Asset Management LLC 1735 Market Street 43rd Floor Philadelphia PA 19103	INSURER(S) AFFORDING COVERAGE INSURER A: Endurance American Insurance C INSURER B: Various INSURER C: INSURER D: INSURER E: INSURER F:
	NAIC # 10641

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

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	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 <input type="checkbox"/> 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 (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				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 B	Professional Liability			MAN30000866502 Various	11/30/2020 11/30/2020	11/30/2021 11/30/2021	Limit of Liability: \$40,000,000 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****EVIDENCE OF COVERAGE**

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)

11/23/2020

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PRODUCER New York-Crystal 32 Old Slip 29th Fl New York NY 10005	CONTACT NAME: Brian Rozynski PHONE (A/C, No, Ext): 212-504-1882 E-MAIL ADDRESS: brian.rozynski@alliant.com FAX (A/C, No): 212-504-1899
INSURED PFM Asset Management LLC 1735 Market Street 43rd Floor Philadelphia PA 19103	INSURER(S) AFFORDING COVERAGE INSURER A: Federal Insurance Company INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
License#: BR-800584 PUBLFIN-01	NAIC # 20281

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

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	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 <input type="checkbox"/> 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 (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N / A				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	11/30/2020	11/30/2021	Limit of Liability: \$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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B. 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****3/30/2020 5:17:19 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?

26

- 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:

DEPUTY CCO - CORE COMPLIANCE

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

Yes No

- 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*?

☒ ☐

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

Yes No

- M. Are you registered with a *foreign financial regulatory authority*?

☐ ☒

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.

Yes No

- 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?

☒ ☐

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

☐ AL☐ AK☐ AZ☐ IL☐ IN☐ IA☐ NE☐ NV☐ NH☐ SC☐ SD☐ TN

☐ AR
☒ CA
☐ CO
☐ CT
☐ DE
☐ DC
☒ FL
☐ GA
☐ GU
☐ HI
☐ ID

☐ KS
☐ KY
☐ LA
☐ ME
☐ MD
☒ MA
☐ MI
☐ MN
☐ MS
☐ MO
☐ MT

☒ NJ
☐ NM
☒ NY
☐ NC
☐ ND
☐ OH
☐ OK
☐ OR
☒ PA
☐ PR
☐ RI

☐ TX
☐ UT
☐ VT
☐ VI
☐ VA
☐ WA
☐ WV
☐ WI
☐ WY
☐ Other:

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

City:

WEST HOLBROOK

State:

New York

Number and Street 2:

SUITE 3150

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

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?

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

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

Telephone Number: 703-741-0175	Facsimile Number, if any: 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?
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: 40 WALL STREET	Number and Street 2: 49TH FLOOR		
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10005

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

Telephone Number: 212-809-4212	Facsimile Number, if any: 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?
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: 5377 STATE HIGHWAY N	Number and Street 2: SUITE 220		
City: COTTLEVILLE	State: Missouri	Country: United States	ZIP+4/Postal Code: 63304

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

Telephone Number: 314-878-5000	Facsimile Number, if any: 314-878-5333
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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:
306595

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:

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?

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:
50 CALIFORNIA STREET

Number and Street 2:
SUITE 2300

City:
SAN FRANCISCO

State:
California

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?
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:
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

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

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?
6

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:
111 CONGRESS AVENUE
City:

State:

Number and Street 2:
SUITE 2150
Country:

ZIP+4/Postal Code:

AUSTIN

Texas

United States

78701

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

Telephone Number:

512-472-7194

Facsimile Number, if any:

512-472-0932

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:

100 COLONY SQUARE

Number and Street 2:

1175 PEACHTREE STREET NE, 10TH FLOOR

City:

ATLANTA

State:

Georgia

Country:

United States

ZIP+4/Postal Code:

30361

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 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:

1062 BARNES ROAD

City:

WALLINGFORD

State:

Connecticut

Number and Street 2:

SUITE 202

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:

203-269-6440

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?

6

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:

COMMERCE PLAZA - CENTER 1093

City:

OVERLAND PARK

State:

Kansas

Number and Street 2:

7300 W. 110TH STREET, STE. 700

Country:

United States

ZIP+4/Postal Code:

66210

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

Telephone Number:

9133171500

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:
706158

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

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

Telephone Number:	Facsimile Number, if any:
214-247-7080	214-880-9670

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

Number and Street 2:
SUITE 315

City:
MILWAUKEE

State:
Wisconsin

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?
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:
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

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

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

Telephone Number:	Facsimile Number, if any:
440-239-7070	440-239-7074

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:

804-780-2850

Facsimile Number, if any:

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:

190 S. LASALLE

Number and Street 2:

SUITE 2000

City:

CHICAGO

State:

Illinois

Country:

United States

ZIP+4/Postal Code:

60603

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?

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:
200 PRINCETON SOUTH CORPORATE CENTER

Number and Street 2:
SUITE 270A

City:
EWING

State:
New Jersey

Country:
United States

ZIP+4/Postal Code:
08628

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?
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:
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

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?

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:

633 17TH STREET

City:

DENVER

State:

Colorado

Number and Street 2:

SUITE 2250

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

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?

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:
555 BRIARWOOD CIRCLE

City:
ANN ARBOR

State:
Michigan

Number and Street 2:
SUITE 333

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

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?
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:
2222 PONCE DE LEON

City:
CORAL GABLES

State:
Florida

Number and Street 2:
3RD FLOOR

Country:
United States

ZIP+4/Postal Code:
33134

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

Telephone Number:
786-671-7480

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?
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: 601 S. FIGUEROA STREET	Number and Street 2: SUITE 4500		
City: LOS ANGELES	State: California	Country: United States	ZIP+4/Postal Code: 90017

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

Telephone Number: 213-489-4075	Facsimile Number, if any: 213-489-4085
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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?
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: 11605 N. COMMUNITY HOUSE ROAD	Number and Street 2: SUITE 500		
City: CHARLOTTE	State: North Carolina	Country: United States	ZIP+4/Postal Code: 28277

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

Telephone Number:	Facsimile Number, if any:
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704-541-8339

704-541-8393

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:

1720 CAREY AVENUE

Number and Street 2:

SUITE 520

City:

CHEYENNE

State:

Wyoming

Country:

United States

ZIP+4/Postal Code:

82001

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

Telephone Number:

8662499443

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?

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:

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 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 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 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 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.
252
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
229
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
128
- (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?
3

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?
199
- (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	3	<input checked="" type="checkbox"/>	\$ 47,859,200
(d) Investment companies	2		\$ 1,250,796,018
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	20		\$ 32,702,453,991
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	16	<input type="checkbox"/>	\$ 7,742,743,042
(h) Charitable organizations	30	<input type="checkbox"/>	\$ 1,151,340,081
(i) State or municipal <i>government entities</i> (including government pension plans)	659	<input type="checkbox"/>	\$ 61,622,079,421
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	1	<input checked="" type="checkbox"/>	\$ 39,654,329
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	8	<input type="checkbox"/>	\$ 498,072,353
(n) Other: OTHER INST'L, NON-PROFITS THAT ARE NOT CHARITABLE ORG., UNIONS, FRI AND CD CLIENTS	52	<input type="checkbox"/>	\$ 9,220,437,897

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? ☒ Yes ☐ No

(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) \$ 113,146,791,747	(d) 1,539
Non-Discretionary:	(b) \$ 1,128,644,585	(e) 692
Total:	(c) \$ 114,275,436,332	(f) 2,231

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.

Yes No

I. (1) Do you participate in a *wrap fee program*? ☐ ☒

(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*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

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).

Yes No

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? ☐ ☒

(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? ☐ ☒

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 %	38 %
(iv) U.S. State and Local Bonds	0 %	0 %
(v) <i>Sovereign Bonds</i>	0 %	0 %
(vi) Investment Grade Corporate Bonds	24 %	27 %
(vii) Non-Investment Grade Corporate Bonds	0 %	0 %
(viii) Derivatives	0 %	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	12 %	12 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %	0 %
(xi) Cash and Cash Equivalents	21 %	20 %
(xii) Other	4 %	3 %

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?
\$ 23,124,995,515

- (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:

PLYMOUTH MEETING

State:

Pennsylvania

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?

\$ 9,862,083,542

(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:

NEW YORK

State:

New York

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?

\$ 14,673,196,632

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)? ☒ ☐
- (2) If yes, is this other business your primary business? ☐ ☒

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*? ☒ ☐

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 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 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*:
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

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*?

☐ ☒

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? ☒ ☐

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> ? | | |
| 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> ? | | |
| 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 *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

☐ ☒

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* 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:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(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.

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(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:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(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>	<input type="radio"/>	<input checked="" type="radio"/>

activity?

- (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, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or foreign financial regulatory authority? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

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?

☐ ☐

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* 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?

☐ ☐

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

C. Are you:

(1) *controlled* by or under common *control* 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?

☐ ☐

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

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
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
Jones, Karen	I	SECRETARY	06/2019	NA	Y	N	7153431
MADDOX, CHERYL, DENISE	I	ASSISTANT SECRETARY	06/2019	NA	Y	N	7153453

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.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

☐ ☒

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
313442	PFMAM - UPDATED BROCHURE 3/29/19	Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Selection of Other Advisers/Solicitors
331862	PFMAM - UPDATED BROCHURE 3/30/2020	Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Private funds or pools, 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 MARGOLIS

Date: MM/DD/YYYY

03/30/2020

Printed Name:

MARTIN MARGOLIS

Title:

PRESIDENT

Adviser CRD Number:

122141

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

Form ADV, Part 2A

Brochure

March 30, 2020



pfm

PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101-2141
717-231-6200 (phone)
717-233-6073 (fax)
www.pfm.com

SEC File No. 801-60449
IARD/CRD No. 122141

Brochure

What you need to know

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 and 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 indirect, wholly owned subsidiaries of the holding company, named PFM I, LLC.

PFMAM is a Delaware limited liability company.

As of December 31, 2019, the amount of client assets we managed on a discretionary basis was \$113,146,791,747 and the amount we managed on a nondiscretionary basis was \$1,128,644,585. In addition, as of December 31, 2019, we provided investment consulting services with respect to assets in the amount of \$38,870,716,520.

We offer the following types of investment advice:

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 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 (including exchange traded 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 many fixed-income portfolios 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 and 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 several 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. We can also purchase securities directly for the MMST Funds.

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 discretionary multi-asset class investment services 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, outsourced CIO, implemented consulting and a variety of other generic terms. 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 exchange-traded funds [ETF's] and shares of the MMST Funds) 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).

Under this approach, we have discretion to make the initial selection of the Funds or Investment Sub-Advisers. We also provide ongoing periodic monitoring 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 prepare for these clients periodic reports on the investment performance of the various Funds, Investment Sub-Advisers and the portfolio as a whole.

We also offer clients the option to invest funds in an ESG (Environmental, Social and Governance) responsive separately managed account. PFMAM's approach provides our clients with the ability to define the ESG investment parameters that would be applied to select permitted issuers or funds and to manage ESG risk exposure in a customized ESG investment portfolio. This approach provides our clients with the flexibility to modify their ESG investment parameters as market conditions or their ESG objectives change over time.

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 and two registered investment companies whose series or classes are registered in multiple states. We generally, but not always, provide administration 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 described in the relevant offering documents for the vehicle.

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, which may include non-negotiable certificates of deposit.

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 developing its investment policy and provide advice but do not buy or sell securities for the client.

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 or revising 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 to the client. The reporting may include an inventory of holdings, portfolio analytics, credit analysis and investment performance. We may 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 working with our client's other professional advisors, such as the client's accountant or actuary.

Structured Products

We also provide analytical services for structuring 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 by obtaining bids on a competitive basis or in rare instances by negotiating on behalf of our client.

Treasury Consulting Services

We also assist clients with designing and procuring 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.

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 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 bond 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 client.

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 issued by an insurance company or a bank 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 are actively managed. To enable the policyholder to realize a specific known value for the assets if it there is a need to liquidate them, synthetic GICs utilize a benefit-responsive "wrapper" contract that is designed to provide market, credit 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 sub-advise are owned by the issuing insurance company but held in a separate account for the benefit of a participating plan or plans.

For client stable value accounts, Synthetic and Separate Account GICs typically require that the account be managed within specified investment guidelines as a part of the underwriting and contract process of the issuer of the contract. These additional guidelines serve to limit the scope or types of investments otherwise included within a client portfolio.

As part of a stable value strategy for the assets we manage, we will make allocations to various underlying internally managed PFM and externally managed third-party fixed income investment accounts, monitor and maintain portfolio duration, and coordinate the resources of various investment, legal and compliance professionals and 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 such as advising on overall structure or third-party manager asset allocation.

Acquiring Stable Value Contracts is an important aspect of stable value management. Where requested, 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.

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, including 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.

Fees and Compensation – Item 5

The fees we charge 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 for 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 or quarterly 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 Assets Under Management	Annual Rate
First \$25,000,000	0.25%
Assets in Excess of \$25,000,000	0.15%

Stable Value Assets Under Management	Annual Rate
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.

As a general guideline for the multi-asset class discretionary management, we charge the following fees for investment advisory services:

Assets Under Management	Annual Rate
First \$10,000,000	0.45%
Next \$10,000,000	0.35%
Next \$30,000,000	0.25%
Next \$50,000,000	0.20%
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.

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 and administrative services to the registered investment company or local government investment pools.

We generally provide these administrative 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.

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.

Consulting Services

For investment consulting services where we do not 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 we 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, 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.

Structured Products

In these 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 at the outset of 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.

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 described 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.

Fees are negotiable so one client may pay a higher fee than another client with similar investment objectives or goals.

For some accounts, we may charge a minimum fee and for some we may apply a fee cap.

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.

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. Managing Directors also may have the obligation to buy equity in PFM as part of the bonus process. 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.

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 may enter 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 similar securities purchased 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

Investment 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 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, government 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.

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 first when making modifications.

Our Fixed-Income Active Management Process

The following describes the principles of 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 limit the interest rate risk of the portfolio; and
- Seek 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 Bloomberg News, Dow Jones/Wall Street Journal, the Associated Press, CNBC, 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 may 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 for our strategies 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. 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, for example 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 may be 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 sold 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 investment grade 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 from those of client benchmarks 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 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.

Certain portfolios may invest in ETFs. An ETF is an individual security that trades on an exchange and represents a basket of securities or other assets that is designed to track the performance of targeted indices, sectors or asset classes. ETFs are subject to various risks, including the ability of the ETF's managers to meet the investment objective, and to manage appropriately the ETF's portfolio when the underlying securities are redeemed or sold, particularly during periods of market turmoil and as investors' perceptions regarding ETFs or their underlying investments change. There is also no guarantee that an ETF will achieve a high degree of correlation to its targeted index and therefore achieve its investment objective.

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 for permitted purposes in accordance with the plan, to occur at book value on the terms set forth in each contract.

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 limited. 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.

When third-party managers are engaged to carry out our stable value strategy or multi-asset class strategy, they are chosen based upon their skill in specific investment styles or sectors and there is risk involved. PFM employs a due diligence process to review the capabilities of any proposed third-party manager and also monitors third-parties on an ongoing basis. Specifically, we examine their experience, expertise, investment philosophies and past performance to attempt to determine if the manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. We monitor managers, which typically includes evaluating the underlying holdings, strategies, concentrations, terms and performing reference checks as part of our initial and/or periodic risk assessment.

A risk of investing with a third-party manager who has been successful in the past is that the third-party manager will not be able to replicate that success in the future. In addition, we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager will deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment. While we do not control a third-party manager's daily business, compliance or operations, we seek to mitigate the business, regulatory and reputational risks arising from this.

Multi-Asset Class Asset Management – Analysis and Strategy

The Multi-Asset Class Investment Committee oversees multi-asset class portfolio strategies by establishing asset allocation targets and approving managers/funds for all discretionary multi-asset class accounts. The Multi-Asset Class Investment Committee also provides investment and portfolio risk oversight for investment decisions.

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 have authority to rebalance the portfolio, move assets among separate account managers and/or to arrange for the purchase or sale of mutual fund or ETF shares.

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 by investing in mutual funds or ETFs 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 client's 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 the asset classes to determine which should be permitted in the final overall allocation.

In addition, 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.

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 proprietary 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 outcome 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. The research team corresponds 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.

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 recommended for inclusion in the client's investment policy statement. We have software that allows our staff to monitor compliance of a client's portfolios with the parameters in the client's investment policy.

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 may 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. Strategic allocation decisions, rebalancing, and re-evaluating managers are all part of the ongoing monitoring process.

Performance Reporting

We report investment performance on at least 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 compared to 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

Investing in multi-asset class strategies involves a risk of loss that an investor should be prepared to bear. 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. 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.

An ETF is an individual security that trades on an exchange and represents a basket of securities or other assets that is designed to track the performance of targeted indices, sectors or asset classes. ETFs are subject to various risks, including the ability of the ETF's managers to meet the investment objective, and to manage appropriately the ETF's portfolio when the underlying securities are redeemed or sold, particularly during periods of market turmoil and as investors' perceptions regarding ETFs or their underlying investments change. There is also no guarantee that an ETF will achieve a high degree of correlation to its targeted index and therefore achieve its investment objective.

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 selecting 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.

Cybersecurity Risk

In addition to the risks identified above for each strategy, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at PFM or one of its clients, third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise

PFM's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to PFM clients' information, including account numbers, account balances, and account holdings. PFM has established business continuity plans and cybersecurity systems and protections designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because PFM does not directly control the cybersecurity systems of clients, issuers, trading counterparties, or third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

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. Marty Margolis and Daniel Hess, management of our company, are registered principals 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 Public Assets for Liquidity Management (FL PALM);
- 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).

As of December 31, 2019, PFMFD served as distributor to all these pools except for WGIF.

We have no arrangements with other investment advisers for direct or indirect compensation for recommending those advisers 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 others 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 our employees.

This Code sets out 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. Additionally, designated Access Persons are required to pre-clear personal securities transactions. 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 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 those 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. Research may also 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 brokers offer us market commentary and data and statistical research reports on the economy and financial markets and on specific issuers. We believe that this information improves the quality of our investment and trading decisions for the benefit of all our clients. We obtain express authorization from our clients to consider the furnishing of statistical research and other information by the broker or dealer. It is possible that the use of a particular brokerage firm or firms may result from time to time in a less favorable price for a transaction than if we canvassed a broader range of brokers. We believe that the practice of taking into account the furnishing of market information is reasonable. For fixed-income and ETF 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 where feasible 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 aggregate 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.

Item 13: Review of Accounts

For fixed-income accounts our Fixed-Income Investment Committee generally meets on a monthly basis, or more frequently as necessary to review the overall strategic direction and relative value and market risks. Tactical opportunities 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. This investment committee consists of portfolio managers, senior research staff and our chief investment officer.

Ad-hoc strategy discussions take place regularly, or after any significant market moving event, such as sudden changes in financial market conditions, change in 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. The review includes upcoming maturities and any upcoming deposits or cash needs in a portfolio.

Stable value portfolios are overseen by the Stable Value Investment Committee which 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.

Multi-asset class accounts are overseen by our Multi-Asset Class Investment Committee which also meets generally on a monthly basis, or more frequently as necessary to review the overall strategic direction of markets. This investment committee consists of portfolio managers, senior research staff and our chief investment officer.

We monitor the performance of multi-asset class accounts 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 by 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 via our internet portal. 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 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 these 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 (including ETFs). 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 related to fixed income securities. Generally we arrange for the portfolio manager overseeing the client's investments to be responsible for making 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 generally 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 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

August 25, 2020



pfm

PFM Asset Management LLC

213 Market Street

Harrisburg, PA 17101-2141

717-231-6200 (phone)

www.pfm.com

SEC File No. 801-60449

Brochure Supplement

What you need to know

This Brochure Supplement provides information about our investment personnel listed below 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 pfmamrequest@pfm.com if you did not receive our Firm's brochure or if you have any questions about the contents of this supplement.

Investment Personnel

Marc D. Ammaturo
Robert H. Cheddar, CFA
Sandra A. Costa
Joseph W. Creason
Michael P. Downs, CFA
Matthew R. Eisel, CFA
Christi Fletcher
Wayne Gates, CFA, CRPC, QPFC
Alex Gurvich
Christopher Harris, CFA, CAIA
Kyle Jones
Gray Lepley
Biagio Manieri, CFA
Martin P. Margolis
David J. Molin, CFA
Giancarlo Morales
Kristine R. Pavelchak
Jeffrey H. Rowe, CFA
Kenneth E. Schiebel, CFA
Steven J. Schaefer, CFA
James P. Sims, CFA
Floyd Simpson III, CFA
John S. Spagnola
Meredith LaBuda Sullivan
Kerri L. Staub Muskin
Michael Varano
John Zhang

Location

Philadelphia, PA
Harrisburg, PA
Wallingford, CT
Harrisburg, PA
Harrisburg, PA
Harrisburg, PA
Harrisburg, PA
Wallingford, CT
Philadelphia, PA
Harrisburg, PA
Harrisburg, PA
Harrisburg, PA
Philadelphia, PA
Harrisburg, PA
Wallingford, CT
Harrisburg, PA
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Harrisburg, PA
Wallingford, CT
Harrisburg, PA
Philadelphia, PA
Philadelphia, PA
Harrisburg, PA
Harrisburg, PA
Harrisburg, PA
Harrisburg, PA

Harrisburg

213 Market Street
Harrisburg, PA 17101-2141

Philadelphia

1735 Market Street, 43rd Floor
Philadelphia, PA 19103

Wallingford

1062 Barnes Road, Suite 202
Wallingford, CT 06492

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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.

Investment Professional	Educational Background and Business Experience	Area of Focus
Marc D. Ammaturo Year of Birth: 1974	<p><u>Formal Education after High School</u></p> <ul style="list-style-type: none"> • Pennsylvania State University, University Park, PA, Bachelor of Science, Accounting, Graduated 1996 • University of Maryland, College Park, MD, Master of Business Administration, Finance, Graduated 2004 <p><u>Business Background – Previous Five Years</u></p> <ul style="list-style-type: none"> • PFM Asset Management LLC, Harrisburg, PA, Research Analyst, 1/2005 - 1/2007; Senior Managing Consultant, 1/2007 - 1/2012; Managing Director, 1/2012 – Present 	<ul style="list-style-type: none"> • Multi-Asset Class Management
Robert H. Cheddar, CFA Year of Birth: 1966	<p><u>Formal Education after High School</u></p> <ul style="list-style-type: none"> • Susquehanna University, Selinsgrove, PA, Bachelor of Science, Business, Graduated 1988 • Pennsylvania State University, Malvern, PA, MBA, Graduated 2003 <p><u>Business Background – Previous Five Years</u></p> <ul style="list-style-type: none"> • PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Manager, 1/2004 – 1/2011; Managing Director, 1/2011 – Present <p><u>Certifications</u></p> <ul style="list-style-type: none"> • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item. 	<ul style="list-style-type: none"> • Fixed Income Portfolios • Certificates of Deposit/Fixed-Term Investments
Sandra A. Costa Year of Birth: 1976	<p><u>Formal Education after High School</u></p> <ul style="list-style-type: none"> • Post University, Waterbury, CT, Bachelor of Science Finance, Graduated 1998 <p><u>Business Background – Previous Five Years</u></p> <ul style="list-style-type: none"> • PFM Asset Management LLC, Wallingford, CT, Portfolio Manager, Stable Value, 12/2017 – Present; • Fiduciary Capital Management, Inc., Senior Vice President & Portfolio Manager 5/1998 – 12/2017 	<ul style="list-style-type: none"> • Stable Value

**Investment
Professional**

**Educational Background and
Business Experience**

Area of Focus

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 – Previous Five Years

- PFM Asset Management LLC / Public Financial Management Inc., Harrisburg, PA, Portfolio Trader, 7/2000 – 7/2009; Portfolio Manager, 07/2009 – 1/2017; Director, 2/2017

- Fixed Income Portfolios

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 – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 4/2014 – Present

Certifications

- Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

- Fixed Income Portfolios

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 – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Consultant, 7/2005-7/2009; Senior Managing Consultant, 7/2009-10/2012; Director, 10/2012-1/2015; Managing Director, 2/2015 – 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

Christi Fletcher

Year of Birth: 1972

Formal Education after High School

- Southwest Missouri State University, Springfield, MO, Bachelor of Business Administration, Investments/Finance/Decision Analysis, Graduated 1994
- The Ohio State University, Columbus, OH Master of Business Administration, Finance, Graduated 1991

Business Background – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Director Senior Portfolio Manager, 4/2020-Present
- First Trust Advisors, Chicago, IL, Sr. Portfolio Manager, 3/2019 - 4/2020
- Northern Trust Asset Management, Chicago IL, Vice President and Senior Fixed Income Portfolio Manager, 5/2010 -9/2018

- Fixed Income Portfolios

**Investment
Professional**

**Educational Background and
Business Experience**

Area of Focus

Wayne Gates

Year of Birth: 1954

Formal Education after High School

- Salem State University, Salem, MA, Bachelor of Arts, Economics, Graduated 1976
- Boston College, Master of Arts, Economics, Graduated 1978

Business Background – 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.

- Stable Value

Alex Gurvich

Year of Birth: 1964

Formal Education after High School

- University of Chicago, Chicago, IL, Bachelor of Arts, Physics, Graduated 1986
- INSEAD, Fontainebleau, France, Master of Business Administration, Graduated 1993
- New York University, New York, NY, Master of Science, Financial Engineering, Graduated 2009

Business Background – Previous Five Years

- PFM Asset Management LLC, Philadelphia, PA, Director of Research, 6/2018 – Present
- Commonfund Asset Management, Wilton, CT, Director Asset Allocation and Quantitative Research, 12/2014 – 5/2017

- Multi-Asset Class Management

**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 – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Analyst, 6/2008 – 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.

- Structured Products

**Investment
Professional**

**Educational Background and
Business Experience**

Area of Focus

Kyle Jones

Year of Birth: 1981

Formal Education after High School

- Dillard University, New Orleans, LA, Bachelor of Arts, Business Management, Graduated 2003
- University of Chicago, Chicago, IL, Master of Business Administration, Finance, Graduated 2006

Business Background – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Strategist, 9/2016 – 1/2019, Managing Director and Co-Head of Portfolio Strategies, 2/2019 – Present

- Fixed Income Portfolios

Gray Lepley

Year of Birth: 1986

Formal Education after High School

- Hamilton College, Bachelor of Arts, Hispanic Studies, Graduated 2008

Business Background – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Analyst/Senior Analyst, 5/2015 - 2/2019, Portfolio Strategist, 2/2019 - Present

- Fixed Income Portfolios

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 – Previous Five Years

- PFM Asset Management LLC, Philadelphia, PA, Director of Research 1/2012 – Present; 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.

- Multi-Asset Class Management

**Martin (Marty) 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 – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Managing Director, President, 1/2003 – Present; Public Financial Management, Inc., Harrisburg, PA, Managing Director, 1/1987 – 1/2003

- Fixed Income Portfolios
- Multi-Asset Class Management
- Structured Products

Investment Professional

Educational Background and Business Experience

Area of Focus

David J. Molin, CFA

Year of Birth: 1970

Formal Education after High School

- Bentley University, Waltham, MA, Bachelor of Science Finance, Graduated 1992

Business Background – 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.

- Stable Value

Giancarlo Morales

Year of Birth: 1987

Formal Education after High School

- Indiana University of Pennsylvania, Indiana, PA, Bachelor of Science, Graduated 2010
- University of Pennsylvania, Philadelphia, PA, Graduate School, History 1967-1972

Business Background – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 1/2017 – Present; PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Trader, 1/2015 – 1/2017

- Fixed Income Portfolios

Kerri L. Muskin

Year of Birth: 1983

Formal Education after High School

- Pennsylvania State University, Harrisburg, PA, Bachelor of Science, Business Management, Graduated 2006

Business Background – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Portfolio Trader, 6/2007 – 7/2012; Portfolio Manager, 7/2012 – 1/2017; Director, 2/2017—Present

- Fixed Income Portfolios
- Certificates of Deposit/Fixed-Term Investments

Kristine R. Pavelchak

Year of Birth: 1980

Formal Education after High School

- University of Connecticut School of Business, Storrs, CT, Bachelor of Science, Risk Management and Insurance, Graduated 2002

Business Background – Previous Five Years

- PFM Asset Management LLC, Wallingford, CT, Senior Managing Consultant, 12/2017 – Present;
- Fiduciary Capital Management, Inc., Senior Assistant Portfolio Manager and Research Assistant, 8/2006 – 12/2017

- Stable Value

**Investment
Professional**

**Educational Background and
Business Experience**

Area of Focus

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 – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Portfolio Trader, 5/2005 – 5/2010; Portfolio Manager, 5/2010 – 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.

- Fixed Income Portfolios

Steven J. Schaefer, CFA

Year of Birth: 1960

Formal Education after High School

- Temple University, Philadelphia, PA, Bachelor of Business Administration, Marketing, Graduated 1982
- Michigan State University, East Lansing, MI, Master of Business Administration, Finance, Graduated 1984

Business Background – Previous Five Years

- PFM Asset Management LLC, Wallingford, CT, Director Stable Value, 10/2019 - Present
- Stable Value Solutions LLC, West Hartford, CT, Owner & Founder, 10/2018 - 9/2019
- MUFG Americas, New York, NY, Director Stable Value, 04/2012 - 02/2018

Certifications

- Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

- Stable Value

Kenneth E. 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 – Previous Five Years

- PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 10/1994 – Present

Certifications

- Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

- Fixed Income Portfolios
- Multi-Asset Class Management
- Structured Products

**Investment
Professional**

Educational Background and Business Experience

Area of Focus

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, Master of Science, Finance, Graduated 1997

Business Background – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Director/Senior Portfolio Manager, 2/2016 – Present
- Columbia Management Investment Advisers, LLC, Portland, OR, Portfolio Manager, 9/2010 – 1/2016

Certifications

- Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item

- Fixed Income Portfolios

Floyd Simpson III, CFA

Year of Birth: 1980

Formal Education after High School

- Truman State University, Kirksville, MO, Bachelor of Business Administration, Finance, Graduated 2002
- De Paul University, Chicago, IL, Master of Business Administration, Financial Analysis and Strategy, Execution, and Valuation, Graduated 2005
- Northwestern University, Evanston, IL, School of Continuing Studies-Financial Planning, completed 2007

Business Background – Previous Five Years

- PFM Asset Management LLC, Philadelphia, PA, Senior Managing Consultant, 10/2019 – Present
- Xponance (FIS Group), Philadelphia, PA, Investment Officer, 9/2010 – 9/2019

Certifications

- Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

- Multi-Asset Class Management

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 – Previous Five Years

- PFM Asset Management LLC, Philadelphia, PA, Managing Director, 1/2003 – Present

- Multi-Asset Class Management

Meredith LaBuda Sullivan

Year of Birth: 1985

Formal Education after High School

- Temple University, Philadelphia, PA, Bachelor of Business Administration, Finance, Graduated 2008

Business Background

- PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 11/2011 – Present

- Fixed Income Portfolios

Investment Professional

Educational Background and Business Experience

Area of Focus

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 – Previous Five Years

- PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 1/1987 – Present

- Fixed Income Portfolios
- Certificates of Deposit/Fixed-Term Investments

John Zhang

Year of Birth: 1993

Formal Education after High School

- Franklin & Marshall College, Lancaster, PA, Bachelor of Arts, Economics & Mathematics, Graduated 2016

Business Background

- PFM Asset Management LLC, Harrisburg, PA, Portfolio Strategies Analyst, 5/2016 - 1/2018; Credit Analyst, 1/2018 - 1/2020, Senior Credit Analyst, 01/2020 – Present

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 (www.cffp.edu). In order to participate in the CRPC program 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 American Society of Pension Professionals & Actuaries' 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 the Financial Industry Regulatory Authority 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 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. Messrs. Ammaturo, Eisel, Harris, Jones, Margolis, Schiebel, Spagnola 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 or we will credit investment advisory fees 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.

- *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.



C. Resumes of Key Professionals



Steven Alexander, CTP, CGFO, CPPT, CEC

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 provides investment advisory services to a variety of organizations including local governments and nonprofits, as well as the multi-asset class investment management services. He established the Trusted Advisor Certificate Training Program, 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 served on the Board of Directors of the Advent Health Foundation Cardiovascular Institute, and currently serves on the Central Florida Coalition for the Homeless, Orlando Regional Chamber of Commerce and the Orlando Economic Partnership.

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, Endowment Institute at Yale University's School of Management, and Yale School of Management Executive Education Investment Management Theory and Practice.



Contact

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alexanders@pfm.com
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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)
Certified Executive Coach (CEC)

Started with PFM: 1996

Started in the Field: 1986



D. Scott Stitcher, CFA, CMFC

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.

Scott's credentials include the Chartered Mutual Fund Counselor (CMFC) designation from the College for Financial Planning and the Chartered Financial Analyst (CFA) designation. He is a member of the CFA Institute and the CFA Society of Orlando, as well as a part of the Volunteer Committee with the CFA Society of Orlando. He helps provide financial literacy training to culinary training program participants at the Second Harvest Food Bank of Central Florida.



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Specialties

Asset Management

Healthcare, K-12 Schools,
Higher Education, State &
Local Governments,
Community Banks

Education

B.S. in Business
Administration
with a concentration in Security
Markets and Investments
West Virginia University

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Chartered Mutual Fund
Counselor (CMFC)

FINRA Series 7 and 63
Licenses

Started with PFM: 2012

Started in the Field: 1997



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



Kyle Jones

Managing Director

PFM Asset Management LLC

Kyle joined PFM in 2012 and is the co-head of the Portfolio Strategies Group (PSG). He leads PSG's efforts in the investment strategy development process for many large and strategically important PFM client relationships. 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. Kyle is a Fixed Income Investment Committee Member, Credit Committee Member, as well as a member of the firm's Board of Directors and Office of Diversity, Equity, and Inclusion.

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 serves on several community related boards and is active in his respective alumni associations. 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,
Higher Education

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



Gray Lepley

Portfolio Strategist

PFM Asset Management LLC

Gray joined PFM's asset management business in 2015 and is currently a member of the Portfolio Strategies Group. In this role, Gray provides support for client engagements across the country, regularly presenting market and strategy updates. She also speaks at industry conferences and client seminars, presenting strategy and investment considerations for fixed-income portfolios. In addition, she provides technical and analytical support including performance analysis and economic research.

Gray originally started at PFM as an analyst in the Structured Products Group. In this capacity, she provided technical and quantitative support for various clients, as well as services such as investment analysis, strategy development and implementation of bond proceeds portfolios, such as project funds, debt service funds, debt service reserve funds and surplus funds. She also provided quantitative support on a variety of projects including structured investment terminations/valuations and open-market escrow optimization and procurement.

Gray is a member of PFM's Reserve Fund Committee. She is active in the recruiting process and also conducts training sessions on fixed income portfolio investment strategies, bond proceeds and structured investments for new hires. She has passed Level I of the Chartered Financial Analyst exam.



Contact

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Specialties

Asset Management

Education

B.A. in Hispanic Studies
Hamilton College

Started with PFM: 2015

Started in the Field: 2015



David Reeser, CTP, EA

Managing Director

PFM Asset Management LLC

Dave Reeser is a co-leader of PFM's investment advisory practice in the Northeastern U.S. He is responsible for developing and managing investment programs for public sector and non-profit clients. Dave assists organizations with updating their investment policies and indentures, evaluating cash flow requirements, and designing and implementing customized investment strategies for cash reserves, bond proceeds, indentured funds and longer-term funds.

Dave is also responsible for developing PFM's fixed income ESG investment solution, and for working with public sector and non-profit clients to design and implement fixed income ESG investment programs.

Dave was responsible for developing and building PFM's Arbitrage Rebate Compliance practice. In this capacity, Dave led business development and client management efforts, provided training and quality control, and developed the methodology and approach utilized by the team. He also identified and employed solutions to reduce liabilities and assisted organizations with responding to IRS audits.

Dave was previously responsible for organizing and leading the training provided to PFM's asset management analysts.

Dave holds the Financial Industry Regulatory Authority (FINRA) Series 6 and 63 licenses and he is a Certified Treasury Professional (CTP). Dave is also an Enrolled Agent (EA).



Contact

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Specialties

Asset Management,
Specialized Services

State & Local Governments,
Charitable Institutions

Education

B.A. in Economics
Swarthmore College

MBA

Pennsylvania State University

Professional Designations or Licenses

Certified Treasury Professional
(CTP)

IRS Enrolled Agent (EA)

FINRA Series 6 and 63
Licenses

Started with PFM: 1996

Started in the Field: 1995



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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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 multi-sector 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 securitized products and has more than 20 years of banking and capital markets experience.

James began his career at SunTrust Banks where he held various positions in commercial and corporate loan analysis, foreign exchange trading and fixed income portfolio management. He continued his career in portfolio management at Evergreen Investments and Columbia-Threadneedle Investments where he managed mutual funds and institutional separate accounts.



Contact

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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



D. Florida Business License



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

September 21, 2001

STEPHEN BOYLE
TWO LOGAN SQUARE, SUITE 1600
18TH & ARCH STS.
PHILADELPHIA, PA 19103

Qualification documents for PFM ASSET MANAGEMENT LLC were filed on September 17, 2001, and assigned document number M01000002143. Please refer to this number whenever corresponding with this office.

Your limited liability company is now qualified and authorized to transact business in Florida as of the file date. In accordance with section 608.406(2), F.S., the name of this limited liability company is filed with the Department of State for public notice only and is granted without regard to any other name recorded with the Division of Corporations.

A limited liability company annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file date. A Federal Employer Identification (FEI) number will be required before this report can be filed. If you do not already have an FEI number, please apply NOW with the Internal Revenue by calling 1-800-829-3676 and requesting form SS-4.

Please be aware if the limited liability company address changes, it is the responsibility of the corporation to notify this office.

Should you have any questions regarding this matter, please telephone (850) 245-6051, the Registration and Qualification Section.

Tammi Cline
Document Specialist
Division of Corporations

Letter Number: 301A00052791



E. Fixed Income Composites



PFM Fixed Income Separate Account Composites

Managed by PFM Asset Management LLC

September 30, 2020

PFM Asset
Management LLC

213 Market Street
Harrisburg, PA 17101

(717) 232-2723
pfm.com



PFM Fixed Income Separate Account Composite Snapshot As of September 30, 2020

Strategy/Benchmark	Average Annual Total Returns						Duration	Standard Deviation of Returns	No. of Accounts	Assets (in \$ Millions)
	for periods ended September 30, 2020							(5 years)		
	3Q	1 Year	3 Years	5 Years	7 Years	10 Years				
PFM Enhanced Cash Composite	0.13%	2.22%	2.21%	1.72%	1.38%	1.14%	0.68	0.39%	25	2,732
ICE BofAML 1 Yr Treasury Index	0.08%	2.37%	2.19%	1.54%	1.17%	0.93%	0.91	0.60%		
PFM 1-3 Year Fixed Income Composite	0.22%	3.68%	2.83%	2.07%	1.73%	1.49%	1.81	0.89%	150	11,599
ICE BofAML 1-3 Treasury Index	0.10%	3.58%	2.64%	1.80%	1.52%	1.28%	1.83	1.12%		
PFM 1-5 Year Fixed Income Composite	0.28%	4.71%	3.35%	2.45%	2.19%	1.97%	2.62	1.39%	134	11,488
ICE BofAML 1-5 Treasury Index	0.13%	4.60%	3.17%	2.19%	1.96%	1.72%	2.58	1.66%		
ICE BofAML 1-5 Gov't/Corp, AA or better	0.16%	4.58%	3.21%	2.25%	2.02%	1.79%	2.57	1.59%		
PFM 1-10 Year Fixed Income Composite	0.38%	5.84%	4.10%	3.05%	2.83%	2.62%	3.65	2.01%	23	1,297
ICE BofAML 1-10 Treasury Index	0.19%	5.92%	4.00%	2.74%	2.58%	2.36%	3.78	2.44%		
PFM Stable Value Composite	0.63%	2.60%	2.53%	2.37%	2.29%	n/a	2.93	0.06%	3	2,510
ICE BofAML 5 Yr Treasury (rolling yield)	0.45%	1.86%	1.78%	1.59%	1.54%	n/a	2.54	0.07%		
ICE BofAML 3 Month Treasury Bill	0.04%	1.10%	1.69%	1.20%	0.86%	n/a	0.16	0.27%		
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).										



Enhanced Cash Composite



PFM Enhanced Cash Composite

As of September 30, 2020

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)
2020 YTD	1.65%	1.77%	n/a	25	\$2,732	2.3%	\$119,905
2019	2.91%	2.93%	0.25%	22	\$2,389	2.1%	\$114,275
2018	1.96%	1.86%	0.12%	19	\$1,328	1.4%	\$95,311
2017	1.05%	0.57%	0.17%	15	\$1,289	1.5%	\$84,652
2016	1.13%	0.76%	0.26%	15	\$1,345	1.8%	\$74,979
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

Periods Ended 09/30/20	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	2.22%	2.37%	0.43%	1.03%
2 Year	2.62%	2.74%	0.37%	0.76%
3 Year	2.21%	2.19%	0.38%	0.68%
4 Year	1.90%	1.79%	0.38%	0.63%
5 Year	1.72%	1.54%	0.39%	0.60%
6 Year	1.53%	1.32%	0.39%	0.57%
7 Year	1.38%	1.17%	0.38%	0.54%
8 Year	1.26%	1.06%	0.37%	0.51%
9 Year	1.19%	0.97%	0.36%	0.49%
10 Year	1.14%	0.93%	0.35%	0.47%

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
2019	1.97%	1.78%	0.33%	0.42%
2018	1.38%	1.06%	0.30%	0.33%
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%



PFM Enhanced Cash Composite

As of September 30, 2020

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-Year Treasury Note Index
9/30/2020	0.13%	0.08%
6/30/2020	0.66%	-0.03%
3/31/2020	0.85%	1.72%
12/31/2019	0.55%	0.59%
9/30/2019	0.65%	0.56%
6/30/2019	0.87%	0.94%
3/31/2019	0.81%	0.82%
12/31/2018	0.68%	0.78%
9/30/2018	0.55%	0.41%
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%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-Year Treasury Note Index
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%
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%



PFM Enhanced Cash Composite

As of September 30, 2020

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 2017. 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 September 30, 2020

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. Investment advisory fees are described in Part 2 of the firm's Form ADV. 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 September 30, 2020

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)
2020 YTD	3.13%	3.05%	n/a	150	\$11,599	9.7%	\$119,905
2019	3.84%	3.55%	0.25%	148	\$11,719	10.3%	\$114,275
2018	1.70%	1.58%	0.09%	155	\$11,318	11.9%	\$95,311
2017	0.82%	0.42%	0.17%	157	\$10,843	12.8%	\$84,652
2016	1.17%	0.89%	0.11%	151	\$9,775	13.0%	\$74,979
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

Periods Ended 09/30/20	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	3.68%	3.58%	0.86%	1.50%
2 Year	4.04%	3.96%	0.91%	1.31%
3 Year	2.83%	2.64%	0.95%	1.25%
4 Year	2.29%	2.03%	0.90%	1.16%
5 Year	2.07%	1.80%	0.89%	1.12%
6 Year	1.92%	1.69%	0.86%	1.06%
7 Year	1.73%	1.52%	0.82%	1.00%
8 Year	1.57%	1.38%	0.79%	0.95%
9 Year	1.52%	1.29%	0.75%	0.91%
10 Year	1.49%	1.28%	0.74%	0.89%

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
2019	2.11%	1.84%	0.84%	0.95%
2018	1.23%	0.96%	0.73%	0.86%
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%



PFM 1-3 Year Fixed Income Composite

As of September 30, 2020

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-3 Year Treasury Index
9/30/2020	0.22%	0.10%
6/30/2020	1.05%	0.13%
3/31/2020	1.83%	2.81%
12/31/2019	0.53%	0.51%
9/30/2019	0.69%	0.58%
6/30/2019	1.41%	1.44%
3/31/2019	1.15%	0.98%
12/31/2018	1.08%	1.29%
9/30/2018	0.39%	0.19%
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%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-3 Year Treasury Index
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%
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%



PFM 1-3 Year Fixed Income Composite As of September 30, 2020

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 2017. 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 September 30, 2020

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. Investment advisory fees are described in Part 2 of the firm's Form ADV. 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 September 30, 2020

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)
2020 YTD	4.28%	4.23%	4.19%	n/a	134	\$11,488	9.6%	\$119,905
2019	4.54%	4.20%	4.29%	0.33%	128	\$10,818	9.5%	\$114,275
2018	1.57%	1.52%	1.55%	0.10%	125	\$9,311	9.8%	\$95,311
2017	1.10%	0.65%	0.79%	0.20%	124	\$8,600	10.2%	\$84,652
2016	1.32%	1.09%	1.14%	0.11%	104	\$6,400	8.5%	\$74,979
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

Periods Ended 09/30/20	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	4.71%	4.60%	4.58%	1.24%	1.97%	1.77%
2 Year	5.15%	5.10%	5.10%	1.37%	1.82%	1.69%
3 Year	3.35%	3.17%	3.21%	1.42%	1.77%	1.68%
4 Year	2.61%	2.36%	2.42%	1.41%	1.69%	1.61%
5 Year	2.45%	2.19%	2.25%	1.39%	1.66%	1.59%
6 Year	2.39%	2.18%	2.23%	1.35%	1.62%	1.54%
7 Year	2.19%	1.96%	2.02%	1.31%	1.55%	1.49%
8 Year	1.92%	1.71%	1.77%	1.29%	1.51%	1.45%
9 Year	1.95%	1.66%	1.75%	1.24%	1.44%	1.38%
10 Year	1.97%	1.72%	1.79%	1.27%	1.47%	1.40%



PFM 1-5 Year Fixed Income Composite

As of September 30, 2020

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
2019	2.39%	2.11%	2.20%	1.27%	1.43%	1.39%
2018	1.33%	1.08%	1.16%	1.27%	1.45%	1.40%
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%



PFM 1-5 Year Fixed Income Composite

As of September 30, 2020

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
9/30/2020	0.28%	0.13%	0.16%
6/30/2020	1.31%	0.29%	0.47%
3/31/2020	2.65%	3.80%	3.55%
12/31/2019	0.41%	0.35%	0.37%
9/30/2019	0.87%	0.75%	0.77%
6/30/2019	1.77%	1.82%	1.82%
3/31/2019	1.42%	1.22%	1.27%
12/31/2018	1.44%	1.72%	1.67%
9/30/2018	0.30%	0.05%	0.11%
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%

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
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%
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%



PFM 1-5 Year Fixed Income Composite As of September 30, 2020

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 2017. 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 September 30, 2020

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. Investment advisory fees are described in Part 2 of the firm's Form ADV. 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 September 30, 2020

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)
2020 YTD	5.61%	5.90%	n/a	23	\$1,297	1.1%	\$119,905
2019	5.67%	5.15%	0.58%	19	\$1,035	0.9%	\$114,275
2018	1.33%	1.43%	0.21%	18	\$920	1.0%	\$95,311
2017	1.80%	1.08%	0.37%	18	\$743	0.9%	\$84,652
2016	1.53%	1.14%	0.19%	14	\$649	0.9%	\$74,979
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

Periods Ended 09/30/20	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	5.84%	5.92%	1.77%	2.72%
2 Year	6.57%	6.66%	1.95%	2.59%
3 Year	4.10%	4.00%	2.03%	2.53%
4 Year	3.12%	2.81%	2.05%	2.49%
5 Year	3.05%	2.74%	2.01%	2.44%
6 Year	3.02%	2.81%	1.98%	2.41%
7 Year	2.83%	2.58%	1.94%	2.34%
8 Year	2.36%	2.11%	1.99%	2.34%
9 Year	2.51%	2.17%	1.93%	2.28%
10 Year	2.62%	2.36%	2.02%	2.39%

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
2019	2.91%	2.54%	1.85%	2.11%
2018	1.55%	1.22%	1.91%	2.21%
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%



PFM 1-10 Year Fixed Income Composite

As of September 30, 2020

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-10 Year Treasury Index
9/30/2020	0.38%	0.19%
6/30/2020	1.60%	0.42%
3/31/2020	3.55%	5.26%
12/31/2019	0.21%	0.03%
9/30/2019	1.23%	1.15%
6/30/2019	2.29%	2.32%
3/31/2019	1.83%	1.57%
12/31/2018	1.79%	2.19%
9/30/2018	0.20%	-0.11%
6/30/2018	0.18%	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%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-10 Year Treasury Index
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%
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%



PFM 1-10 Year Fixed Income Composite

As of September 30, 2020

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 2017. 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 – 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 September 30, 2020

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. Investment advisory fees are described in Part 2 of the firm's Form ADV. 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 September 30, 2020

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)
2020 YTD	1.93%	1.38%	0.64%	n/a	3	\$2,510	2.1%	\$119,905
2019	2.64%	1.89%	2.28%	n/a	3	\$2,422	2.1%	\$114,275
2018	2.44%	1.69%	1.87%	0.08%	6	\$2,563	2.7%	\$95,311
2017	2.24%	1.40%	0.86%	0.10%	7	\$2,609	3.1%	\$84,652
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		

Periods Ended 9/30/20	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	2.60%	1.86%	1.10%	0.02%	0.02%	0.33%
2 Year	2.60%	1.86%	1.74%	0.02%	0.02%	0.30%
3 Year	2.53%	1.78%	1.69%	0.04%	0.04%	0.25%
4 Year	2.45%	1.67%	1.43%	0.05%	0.07%	0.26%
5 Year	2.37%	1.59%	1.20%	0.06%	0.07%	0.27%
6 Year	2.32%	1.55%	1.00%	0.07%	0.07%	0.27%
7 Year	2.29%	1.54%	0.86%	0.07%	0.07%	0.27%
8 Year	2.30%	1.56%	0.77%	0.06%	0.07%	0.26%
9 Year	2.37%	1.65%	0.69%	0.08%	0.10%	0.26%
10 Year	n/a	n/a	n/a	n/a	n/a	n/a



PFM Stable Value Composite

As of September 30, 2020

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
2019	2.44%	1.66%	1.67%	0.05%	0.06%	0.20%
2018	2.26%	1.45%	1.02%	0.05%	0.06%	0.20%
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%
2012	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a



PFM Stable Value Composite

As of September 30, 2020

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
9/30/2020	0.63%	0.45%	0.04%
6/30/2020	0.64%	0.46%	0.02%
3/31/2020	0.65%	0.47%	0.57%
12/31/2019	0.66%	0.48%	0.46%
9/30/2019	0.66%	0.48%	0.56%
6/30/2019	0.65%	0.47%	0.64%
3/31/2019	0.64%	0.46%	0.60%
12/31/2018	0.64%	0.45%	0.56%
9/30/2018	0.62%	0.43%	0.49%
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%

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
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%
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 September 30, 2020

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 2017. 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 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 September 30, 2020

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. 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. Investment advisory fees are described in Part 2 of the firm's Form ADV.

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.



pfm



F. Performance Reporting



i. Sample Quarterly Investment Performance Report



Investment Performance Review For the Quarter Ended June 30, 2020

Investment Advisors

PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
Richard Pengelly, CFA, CTP, Director
Sean Gannon, CTP, Senior Analyst
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Tab I

- ◆ Executive Summary
- ◆ Asset Allocation Chart
- ◆ Short Term and Bond Portfolio

Tab II

- ◆ Market Update

Tab III

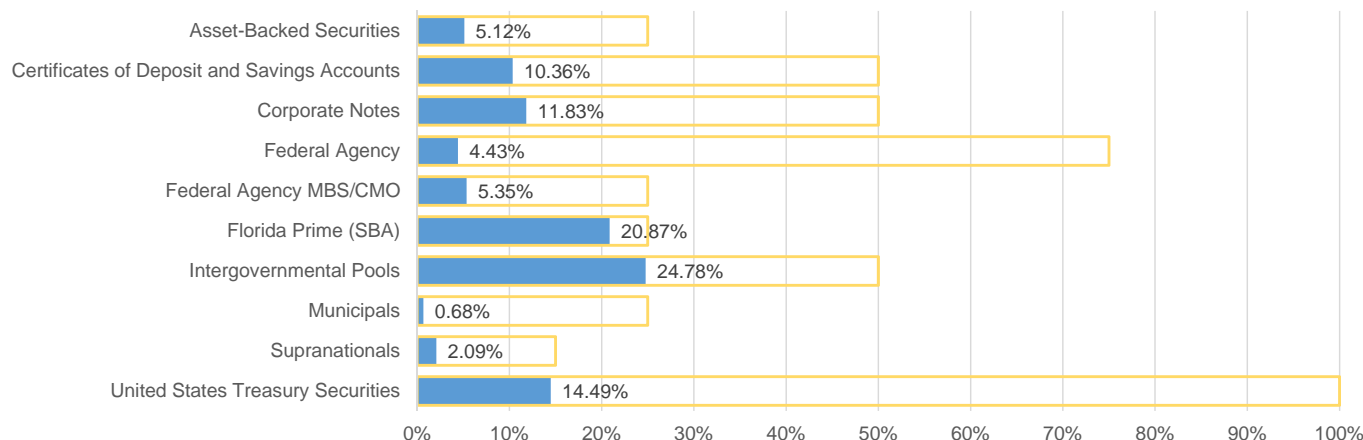
- ◆ Long Term Portfolio

Tab IV

- ◆ Important Disclosures

Tab I

- ◆ 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, and corporate note securities.
- ◆ The Long Term Fund Portfolio's quarterly total return performance of 1.40% outperformed the benchmark performance of 0.13% by 1.27%. For the last year, the Portfolio returned 4.37% versus the benchmark's performance of 4.07%.
- ◆ The pandemic-induced, three-fold crisis continued to affect the U.S. in Q2:
 - **Global health crisis** – Broad lockdowns and stay-at-home orders were effective in initially slowing the spread of COVID-19 and easing stress on the U.S. healthcare system, but late in Q2 as social distancing measures were eased, daily confirmed coronavirus cases in the U.S. began to spike sharply higher.
 - **Economic shutdown** – The pandemic upended economies across the globe. U.S. GDP fell at an annualized rate of 5% in the first quarter and the pandemic-induced shutdown shocked the labor market, which shed 17 million jobs from February to June, causing the unemployment rate to spike to 11.1%. Economic data improved markedly in May and early June, bouncing off cyclical lows, but the resurgence of virus cases near the end of Q2 may limit further improvement in the near term.
 - **Financial markets** – After having reducing rates to zero in March, the Federal Reserve (Fed), mobilized its arsenal of emergency lending programs to stabilize fragile markets and shore up market liquidity. The Fed's balance sheet expanded from \$4 trillion to more than \$7 trillion and included the first purchases of corporate bond exchange-traded funds and individual corporate bonds. Measures of market stress experienced notable improvements as a result.
- ◆ Following the plunge in the U.S. Treasury yield curve during Q1, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
 - Yield spreads on all other asset classes retraced significantly from the wide levels experienced in March, as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.
- ◆ A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows, but remains well below pre-pandemic levels.
 - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained, so that public confidence can be restored. Considering these uncertainties, we plan on structuring portfolios to have neutral durations to their respective benchmarks.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	31,755,502.55	5.12%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	64,254,401.19	10.36%	50%	Yes
Commercial Paper	-	-	50%	Yes
Corporate Notes	73,368,015.05	11.83%	50%	Yes
Federal Agency	27,442,250.45	4.43%	75%	Yes
Florida Prime (SBA)	129,422,240.66	20.87%	25%	Yes
Intergovernmental Pools	153,622,067.03	24.78%	50%	Yes
Federal Agency MBS/CMO	33,190,314.21	5.35%	25%	Yes
Money Market Funds	-	-	50%	Yes
Municipals	4,212,374.54	0.68%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	12,928,569.08	2.09%	15%	Yes
United States Treasury Securities	89,837,379.28	14.49%	100%	Yes
Total	620,033,114.04	100.00%		

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.

SAMPLE CLIENT

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	328,601.17	0.05%	5%	Yes
ASSET-BACKED	AMERICAN EXPRESS CREDIT ACCOUN	550,631.33	0.09%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	3,227,142.43	0.52%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	3,147,579.26	0.51%	5%	Yes
ASSET-BACKED	FIFTH THIRD AUTO TRUST	325,327.74	0.05%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	885,495.39	0.14%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	1,189,986.38	0.19%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	2,412,488.37	0.39%	5%	Yes
ASSET-BACKED	HARLEY-DAVIDSON MOTORCYCLE TRUST	475,300.45	0.08%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	1,437,875.10	0.23%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	603,558.42	0.10%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	2,151,496.69	0.35%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	1,019,925.66	0.16%	5%	Yes
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	2,426,122.34	0.39%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	330,772.55	0.05%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	1,421,562.75	0.23%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	1,642,890.45	0.26%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	1,089,095.13	0.18%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	1,085,598.18	0.18%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	905,633.68	0.15%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO LEASE TRUST	1,110,664.38	0.18%	5%	Yes
ASSET-BACKED	VOLKSWAGEN AUTO LOAN ENHANCED	1,301,256.30	0.21%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	710,464.44	0.11%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	1,550,780.66	0.25%	5%	Yes
ASSET-BACKED	VOLKSWAGEN AUTO LEASE TRUST	425,253.30	0.07%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	2,356,918.38	0.38%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	2,001,385.14	0.32%	5%	Yes
CORPORATE NOTE	APPLE INC	1,745,437.68	0.28%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	1,990,675.35	0.32%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	595,942.91	0.10%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	2,983,255.83	0.48%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	724,850.51	0.12%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	999,508.37	0.16%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	2,151,066.43	0.35%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	1,594,323.64	0.26%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	2,690,681.94	0.43%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	2,765,460.52	0.45%	5%	Yes

SAMPLE CLIENT

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	CHARLES SCHWAB CORP	1,204,322.68	0.19%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	684,375.94	0.11%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	2,004,909.49	0.32%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	1,524,823.75	0.25%	5%	Yes
CORPORATE NOTE	3M COMPANY	1,386,657.84	0.22%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	353,297.96	0.06%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	552,158.59	0.09%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	2,295,387.41	0.37%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	2,139,076.13	0.34%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	1,348,578.33	0.22%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	1,330,901.87	0.21%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	1,281,367.43	0.21%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	800,505.01	0.13%	5%	Yes
CORPORATE NOTE	PFIZER INC	1,487,358.96	0.24%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	2,175,848.53	0.35%	5%	Yes
CORPORATE NOTE	BOEING CO	881,523.56	0.14%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	443,446.32	0.07%	5%	Yes
CORPORATE NOTE	BANK OF NOVA SCOTIA HOUSTON	2,134,982.87	0.34%	5%	Yes
CORPORATE NOTE	BANK OF MONTREAL CHICAGO	2,311,290.78	0.37%	5%	Yes
CORPORATE NOTE	PEPSICO INC	644,600.29	0.10%	5%	Yes
CORPORATE NOTE	TORONTO DOMINION BANK	3,158,658.56	0.51%	5%	Yes
CORPORATE NOTE	MITSUBISHI UFJ FIN GRP	1,937,043.53	0.31%	5%	Yes
CORPORATE NOTE	ROYAL BANK OF CANADA NY	2,028,022.01	0.33%	5%	Yes
CORPORATE NOTE	TOTAL CAPITAL SA	1,414,577.19	0.23%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	694,449.18	0.11%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	3,311,037.51	0.53%	5%	Yes
CORPORATE NOTE	CANADIAN IMP BK COMM NY	1,611,501.73	0.26%	5%	Yes
CORPORATE NOTE	COMCAST CORP	687,502.39	0.11%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	717,183.99	0.12%	5%	Yes
CORPORATE NOTE	LLOYDS BANK PLC	1,642,528.54	0.26%	5%	Yes
CORPORATE NOTE	GLAXOSMITHKLINE CAPITAL	1,209,951.57	0.20%	5%	Yes
CORPORATE NOTE	SANTANDER UK PLC	1,302,940.28	0.21%	5%	Yes
CORPORATE NOTE	HSBC BANK USA NA	1,150,911.01	0.19%	5%	Yes
CORPORATE NOTE	WESTPAC BANKING CORP NY	2,056,098.53	0.33%	5%	Yes
CORPORATE NOTE	ADOBE INC	241,393.31	0.04%	5%	Yes
CORPORATE NOTE	ELI LILLY & CO	619,295.28	0.10%	5%	Yes
MBS / CMO	FANNIE MAE	13,802,307.92	2.23%	25%	Yes

SAMPLE CLIENT

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	8,914,115.12	1.44%	25%	Yes
MBS / CMO	FREDDIE MAC	7,416,419.32	1.20%	25%	Yes
MBS / CMO	FANNIEMAE-ACES	3,057,471.85	0.49%	25%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	89,837,379.28	14.49%	100%	Yes
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	2,022,473.03	0.33%	5%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	1,400,272.21	0.23%	5%	Yes
SUPRANATL	AFRICAN DEVELOPMENT BANK	4,002,225.24	0.65%	5%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	5,503,598.60	0.89%	5%	Yes
MUNI BOND/NOTE	CALIFORNIA ST	1,409,814.31	0.23%	5%	Yes
MUNI BOND/NOTE	NEW YORK NY	2,507,409.72	0.40%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	295,150.51	0.05%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	9,813,102.08	1.58%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	17,629,148.37	2.84%	40%	Yes
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	129,422,240.66	20.87%	25%	Yes
CD / SAVINGS ACCOUNT	BANK UNITED CERTIFICATE OF DEPOSIT	30,193,914.20	4.87%	50%	Yes
INTERGOVERNMENTAL POOLS	FLFIT	77,198,615.11	12.45%	25%	Yes
CD / SAVINGS ACCOUNT	SUNTRUST BANK ACCOUNT	11,627,567.98	1.88%	50%	Yes
CD / SAVINGS ACCOUNT	BANK UNITED MONEY MARKET ACCOUNT	22,432,919.01	3.62%	50%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	76,423,451.92	12.33%	25%	Yes
Total		620,033,114.04	100.00%		

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.

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, 2020</u>	<u>June 30, 2020</u>	<u>March 31, 2020</u>	<u>March 31, 2020</u>
Florida PRIME (SBA)	0.57%	37.27%	1.36%	36.26%
SunTrust Bank Account ⁴	0.35%	3.35%	1.50%	4.10%
Bank United Money Market Fund	0.30%	6.46%	1.30%	6.06%
Florida FIT	0.63%	22.23%	1.28%	20.81%
PFM FL PALM	0.55%	19.13%	1.38%	21.91%
PFM FL PALM - Term	0.32%	2.88%	1.89%	2.74%
Bank United CD	1.50%	8.69%	1.58%	8.12%
Total Average Yield²	0.63%	100.00%	1.38%	100.00%

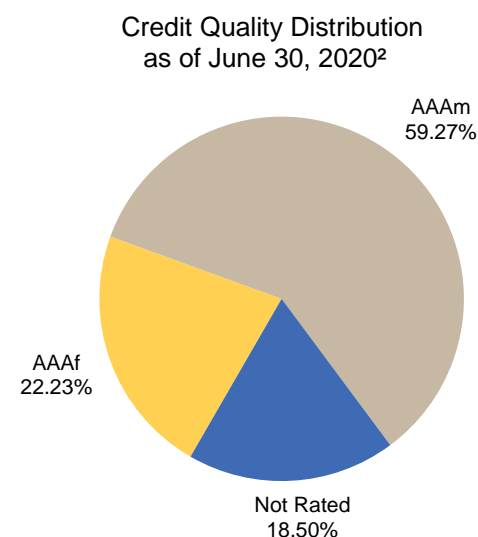
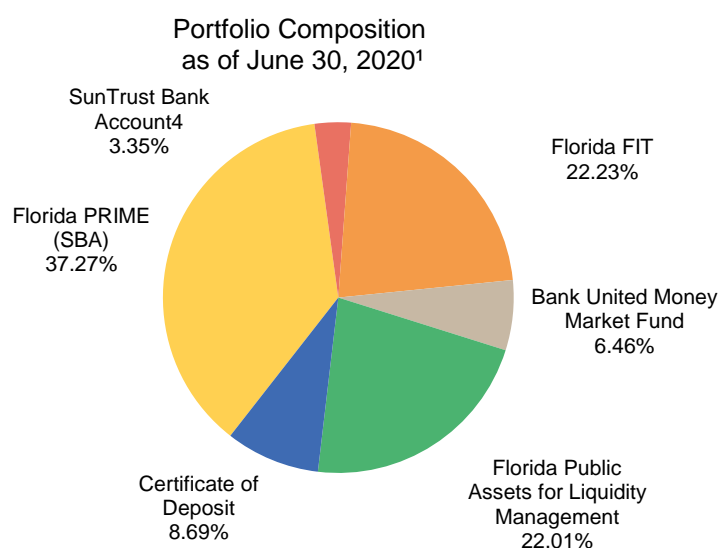
<u>Benchmarks</u>	<u>June 30, 2020</u>	<u>March 31, 2020</u>
S&P Rated GIP Index Government 30 Day Yield ³	0.33%	1.28%

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, 2020</u>	<u>Percent of Portfolio</u>	<u>Balance as of March 31, 2020</u>	<u>Percent of Portfolio</u>
Florida PRIME (SBA)	\$129,422,241	37.27%	\$134,172,337	36.26%
SunTrust Bank Account	11,627,568	3.35%	15,191,498	4.10%
Florida FIT	77,198,615	22.23%	77,027,737	20.81%
Bank United Money Market Fund	22,432,919	6.46%	22,415,944	6.06%
Florida Public Assets for Liquidity Management	76,424,066	22.01%	91,236,242	24.65%
Certificate of Deposit	30,193,914	8.69%	30,033,016	8.12%
Totals	\$347,299,323	100.00%	\$370,076,774	100.00%



Notes:

- Investment balances are market values as of June 30, 2020.
- 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.
- 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, 2020

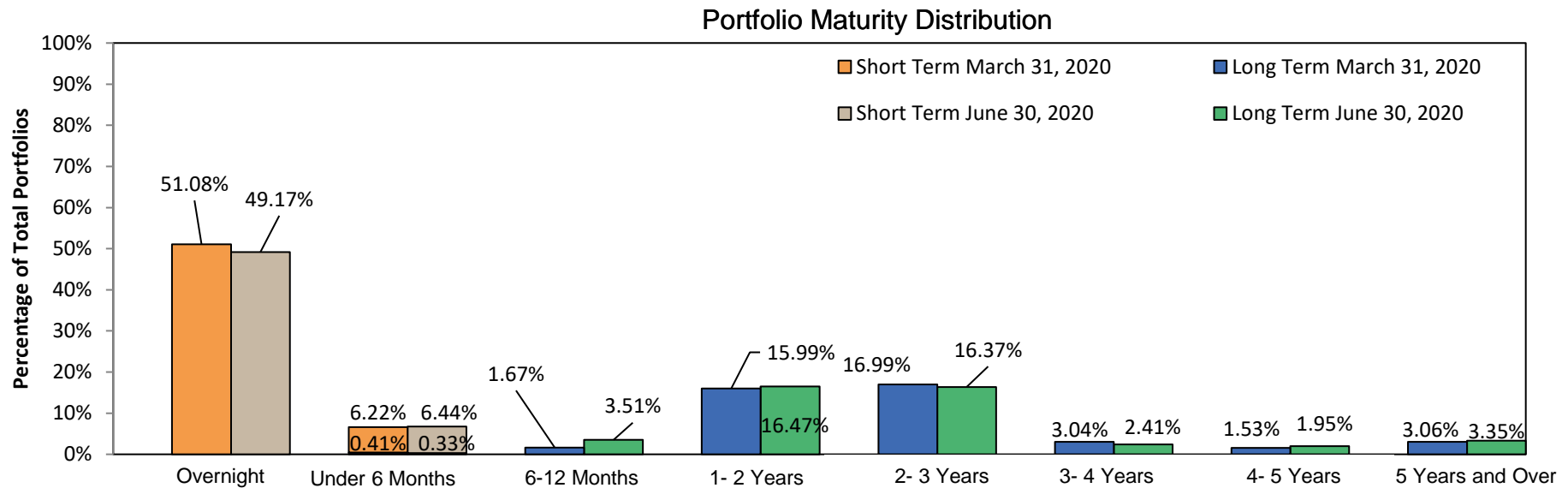
Security Description	CUSIP	Purchase Date	Maturity Date	Par Value	Book Amount	Market Value	Yield on Cost ²
Florida Prime (SBA)				\$ 129,422,241	\$ 129,422,241	\$ 129,422,241	0.57%
PFM FL PALM				66,423,452	66,423,452	66,423,452	0.55%
PFM FL PALM - Term			12/20/20	10,000,614	10,000,614	10,000,614	0.32%
Florida FIT				77,198,615	77,198,615	77,198,615	0.63%
SunTrust Bank Account ⁴				11,627,568	11,627,568	11,627,568	0.35%
Bank United CD	1815043014	5/20/2020	8/20/2020	20,160,898	20,160,898	20,160,898	1.50%
Bank United CD	1815057503	2/8/2020	8/8/2020	10,033,016	10,033,016	10,033,016	1.49%
Bank United Money Market Fund				22,432,919	22,432,919	22,432,919	0.30%
Grand Total				\$ 347,299,323	\$ 347,299,323	\$ 347,299,323	0.63%

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, 2020</u>	<u>March 31, 2020</u>
Overnight (Money Market Fund)	\$307,104,795	\$329,898,651
Under 6 Months	42,264,347	42,852,774
6 - 12 Months	21,893,239	10,753,752
1 - 2 Years	102,898,180	103,291,162
2 - 3 Years	102,253,026	109,743,413
3 - 4 Years	15,074,653	19,660,064
4 - 5 Years	12,202,413	9,871,392
5 Years and Over	20,908,720	19,742,785
Totals	\$624,599,372	\$645,813,993



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.
2. Values listed are market values and they do not include accrued interest or estimated income from FL PALM TERM securities.

Tab II

COVID-19 Impact Update

Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



Effects on the Economy

- Significant negative impact of lockdowns apparent in Q1 and Q2 economic data
- Early signs of rebound have appeared as some states start to reopen

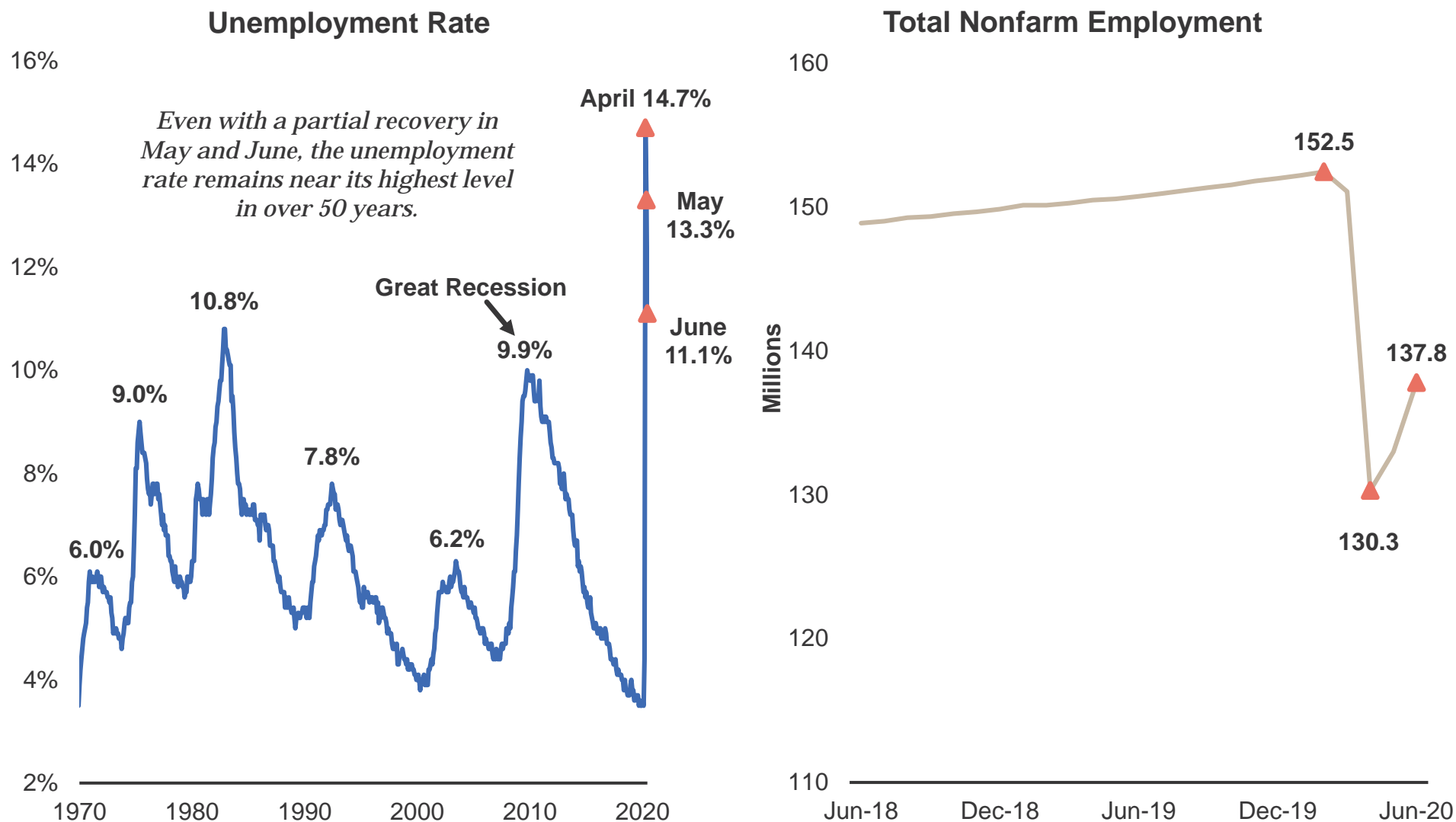
Limited
Capacity

Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in Q2



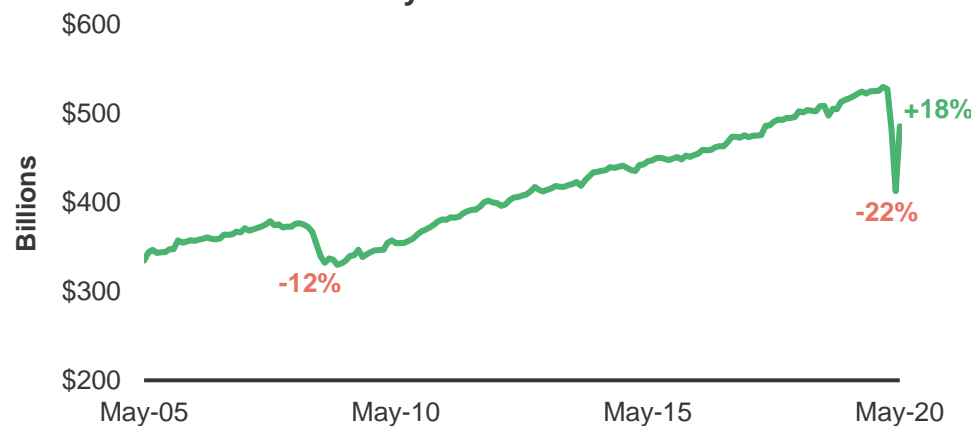
Labor Market Struggling; Early Signs of Recovery Present



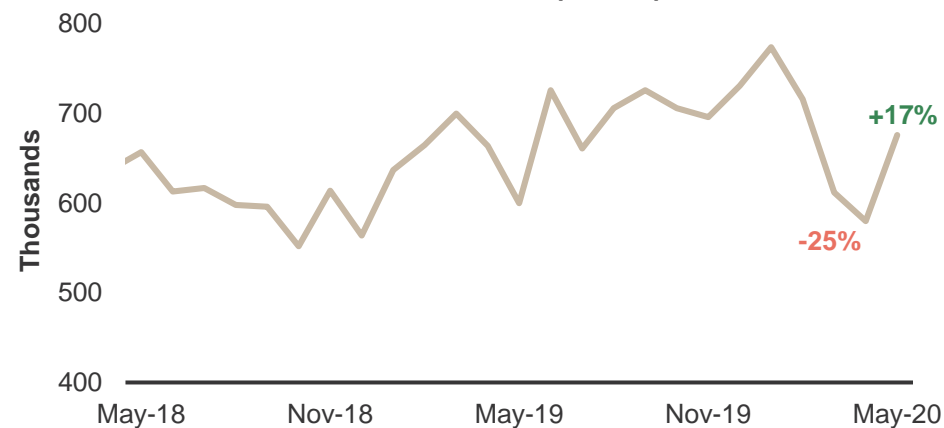
Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

Economic Conditions Are Depressed, But Appear to Have Bottomed

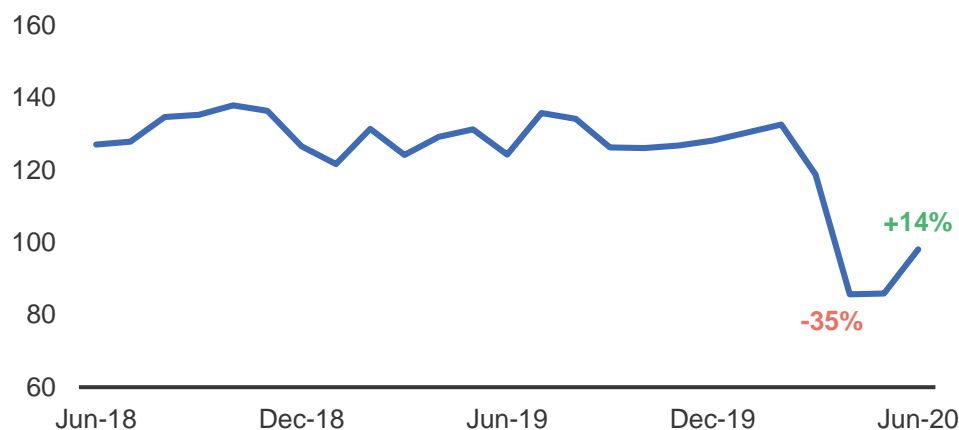
Monthly Retail Sales



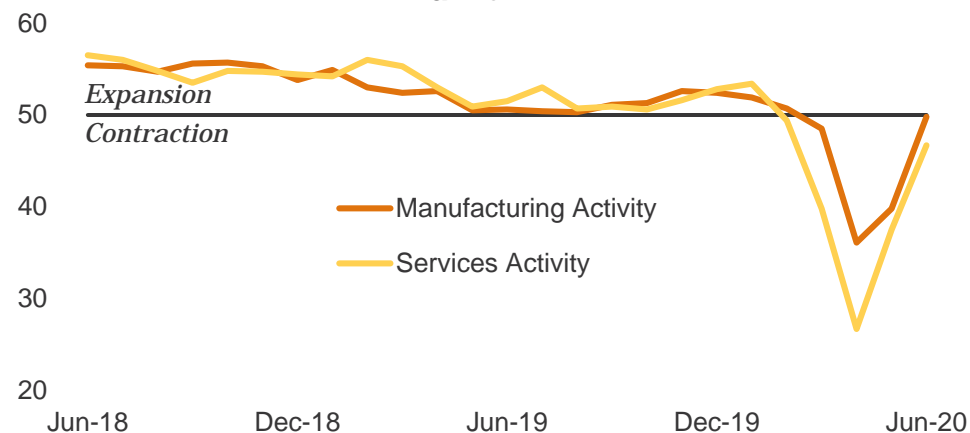
New Home Sales (SAAR)



Conference Board Consumer Confidence



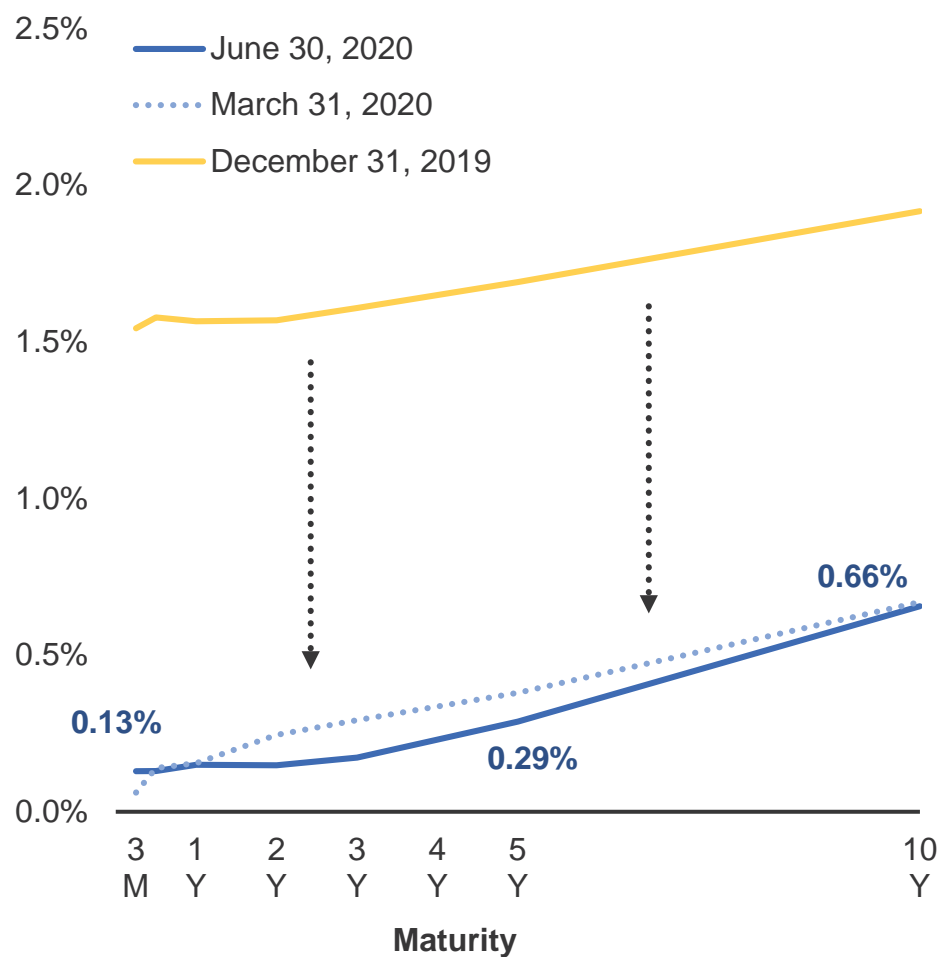
Markit PMI



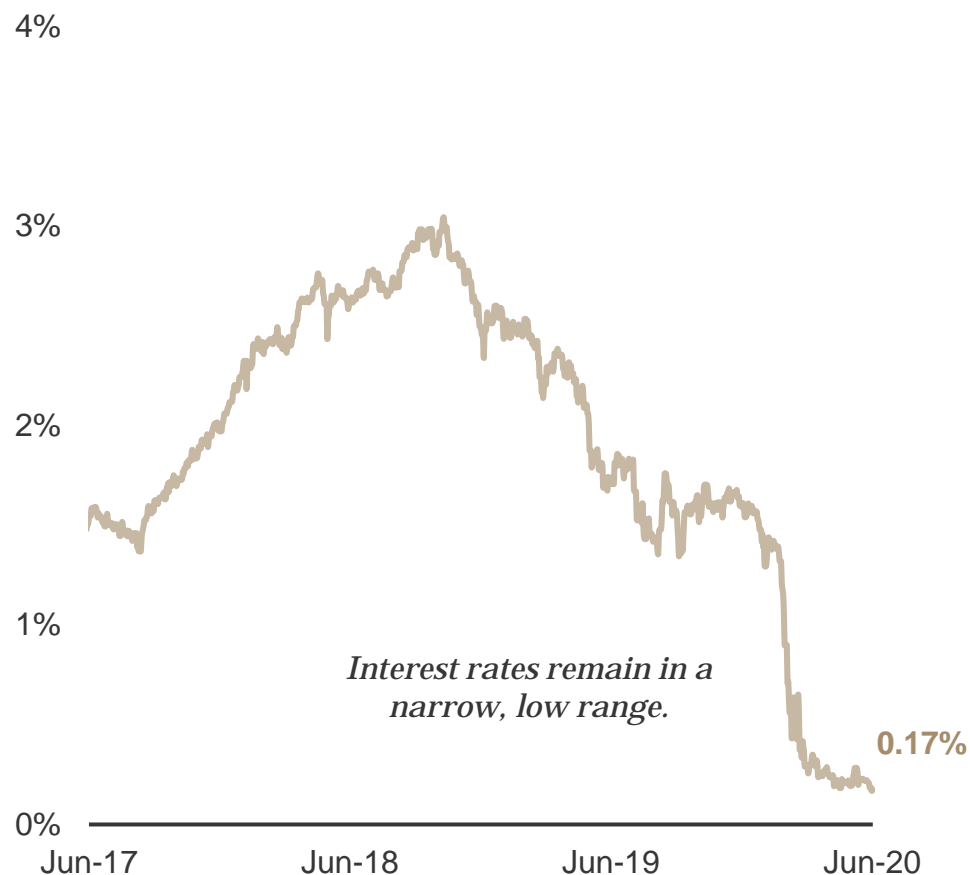
Source: Bloomberg, data available as of 6/30/2020.

Interest Rates Traded in a Narrow Range During Q2

US Treasury Yield Curve



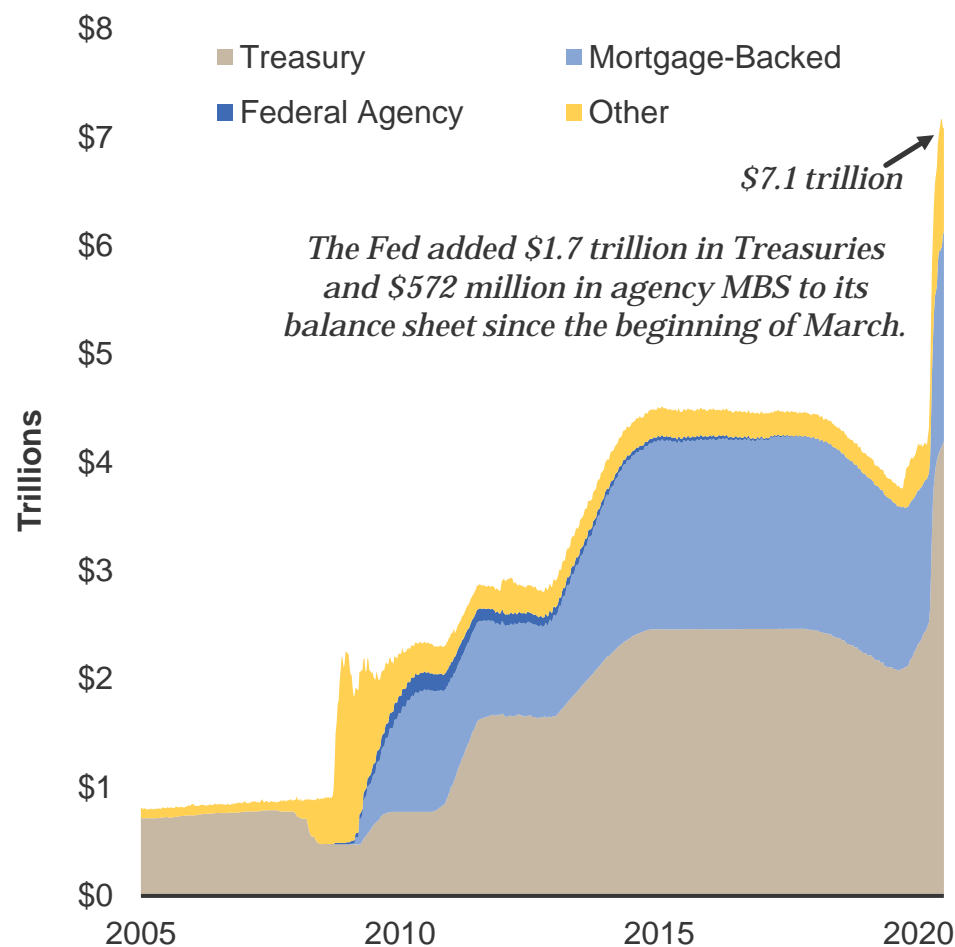
3-Year Treasury Yield



Source: Bloomberg as of 6/30/2020.

Federal Reserve Has Provided \$3 Trillion in Monetary Stimulus

Assets of the Federal Reserve



Amount Allocated to Fed's Liquidity Programs

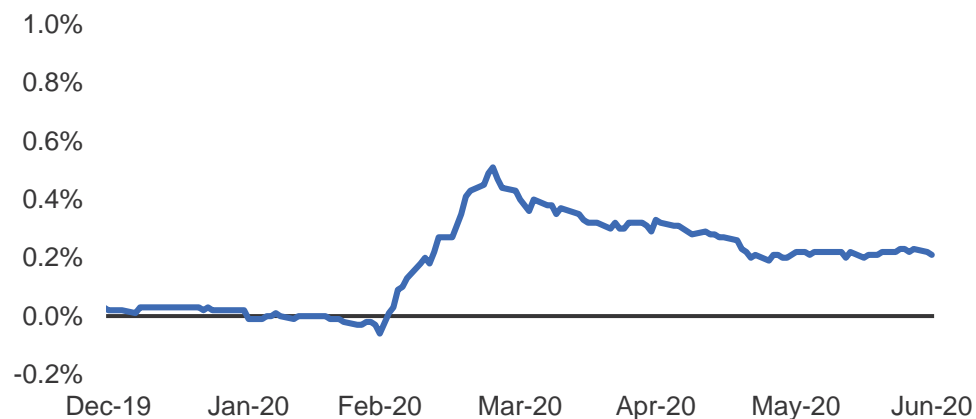
Fed Facility	Holdings (billions)
Discount Window	\$7.1
Primary Dealer Credit Facility	\$4.0
Money Market Mutual Fund Liquidity Facility	\$23.5
Commercial Paper Funding Facility	\$12.8
Paycheck Protection Program Liquidity Facility	\$59.4
Swap Lines	\$276.7
Repurchase Agreements	\$73.1
Municipal Liquidity Facility	\$16.1
Main Street Lending Facility	\$32.7
Primary Corporate Credit Facility	\$0.0
Secondary Corporate Credit Facility	\$40.0
Term Asset-Backed Securities Loan Facility	\$7.3

Source: Federal Reserve, as of 6/26/2020.

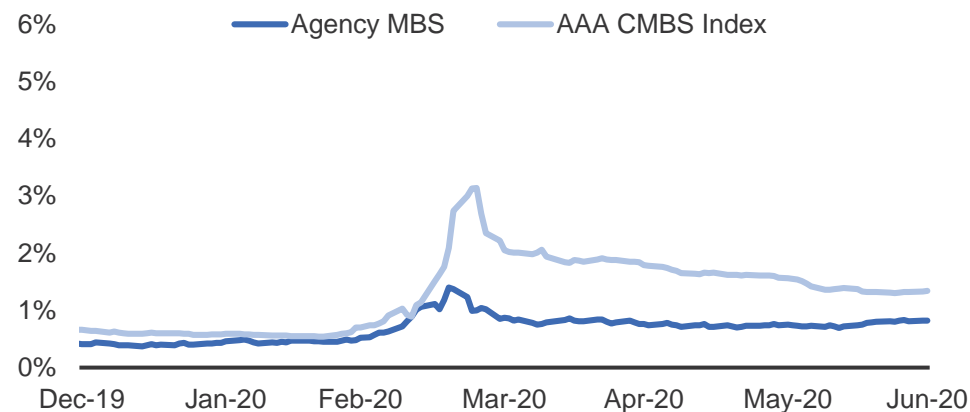
Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

1-5 Year Indices

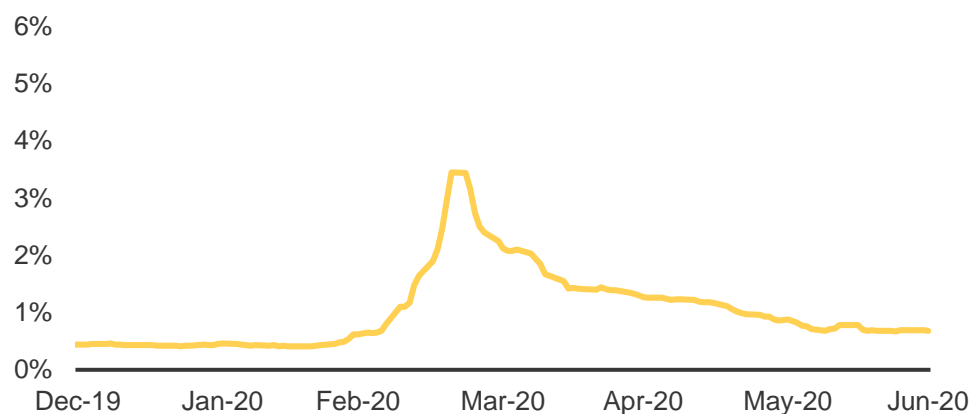
Federal Agency Yield Spreads



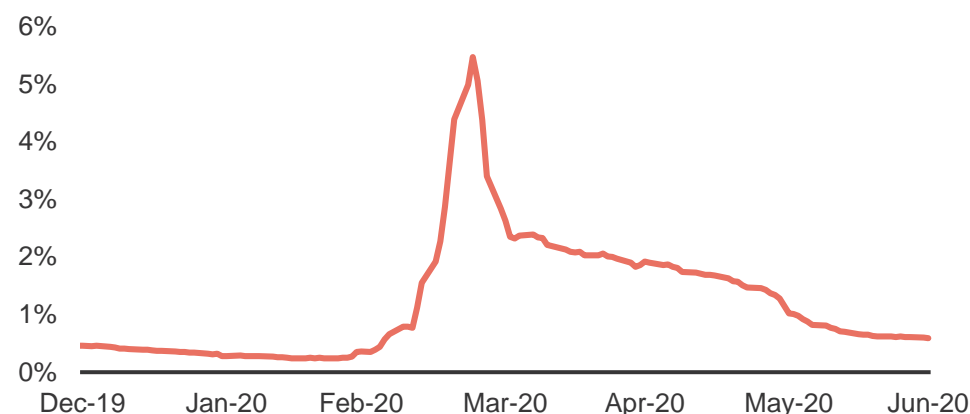
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



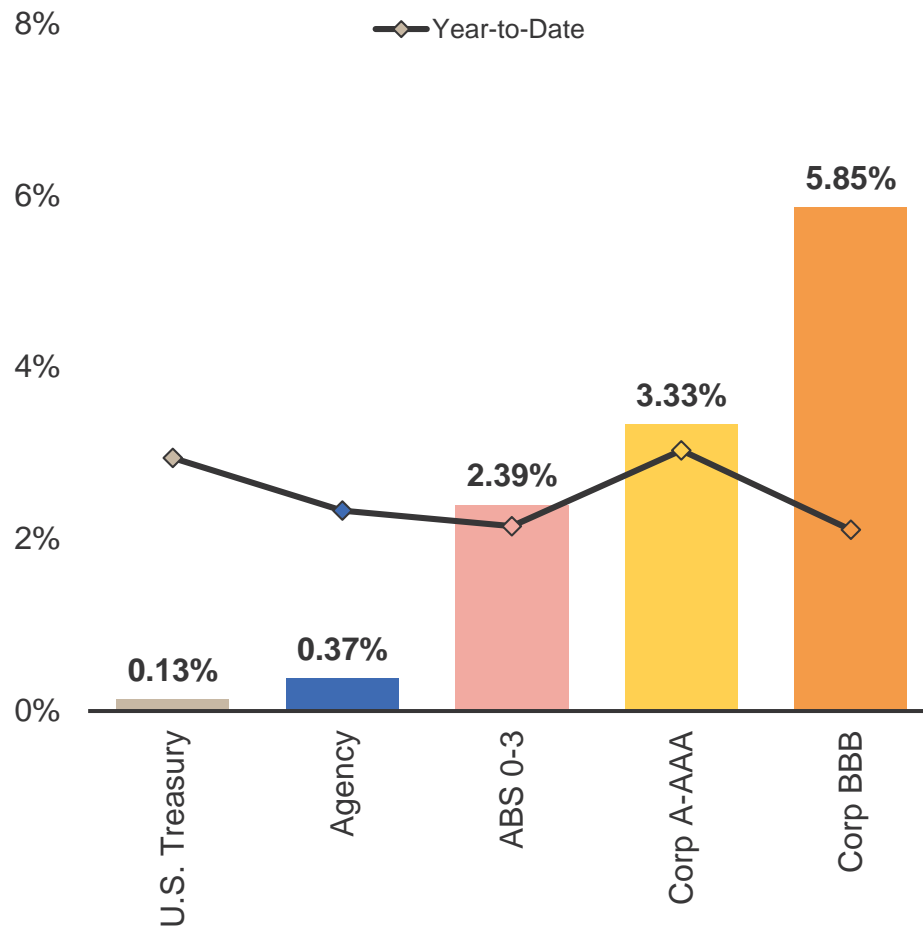
Asset-Backed Securities Yield Spreads



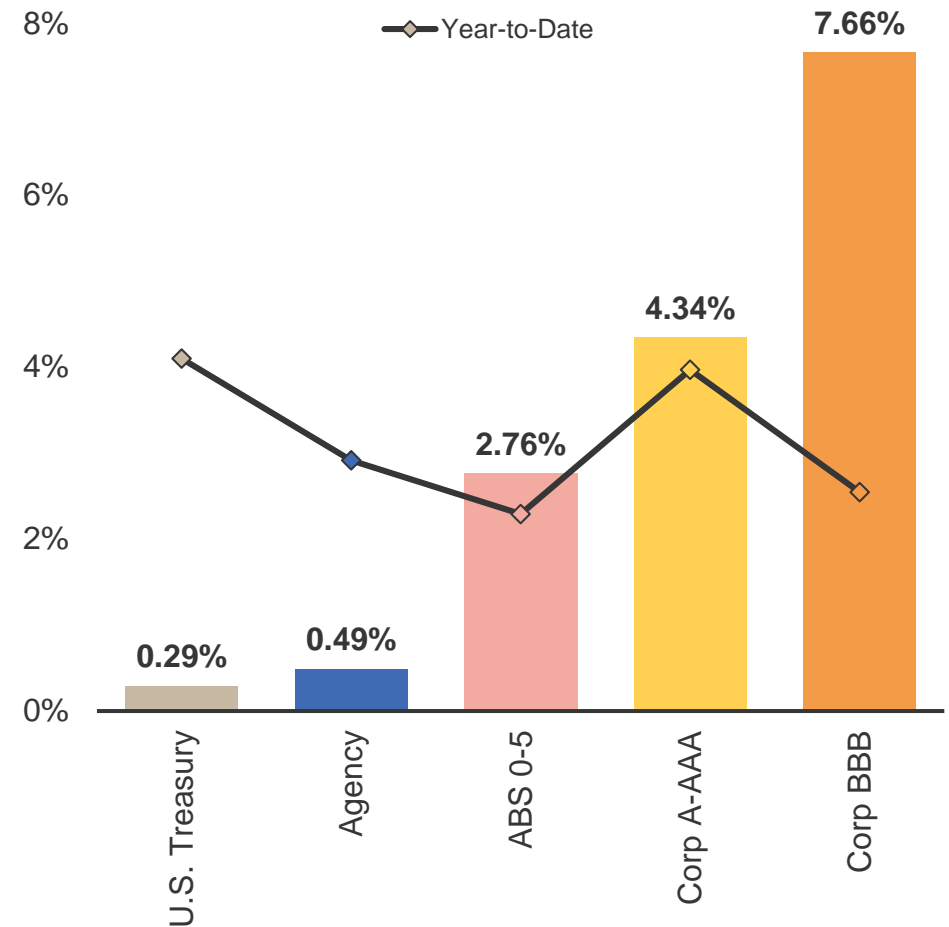
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 6/30/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Outperforms in Second Quarter Due to Massive Spread Tightening

1-3 Year Indices Q2 Returns



1-5 Year Indices Q2 Returns



Source: Bloomberg, as of 6/30/2020.

Stocks Staged an Impressive Rebound in Q2 After Pandemic-Driven Sell-Off

S&P 500 Price Change



Source: Bloomberg, as of 6/30/2020.

Fixed-Income Sector Outlook – July 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Short-term credit spreads widened slightly in recent days as T-Bills rallied and more issuers re-entered the market after quarter-end.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bill yields remain a very attractive investment option, although yields have fallen several basis points across the curve.
T-Note		<ul style="list-style-type: none"> Treasury yields remain in a defined range. Front to intermediate maturities are anchored by the Fed Funds Rate near 0%. Longer maturities may see upward pressure from increased issuance, although Fed purchases provide support.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Bullet agency spreads continue to narrow but remain wider than pre-pandemic levels. While the spread curve has flattened as spreads have tightened, the 3s/5s spread curve still appears steep making longer maturity bullets attractive. New issue securities at concessions to the curve also represent good value.
Callables		<ul style="list-style-type: none"> Callable spreads continue to march tighter vs like maturity Treasuries but remain near the middle of the range YTD. Value remains on a structure by structure basis.
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads tightened across the curve. Most secondary offerings are trading at lower spreads than GSEs, erasing much of the sector's relative value. Seasonality suggests light issuance during the summer that will pick up in the fall.
CORPORATES		
Financials		<ul style="list-style-type: none"> Corporates recovered most of their Q1 underperformance during Q2, helped by the Fed's unprecedented support and signs of recovery in economic activity.
Industrials		<ul style="list-style-type: none"> We remain cautious on the sector, however, due to concerns around consumer finances and weak corporate balance sheets. The recent trend of rising coronavirus infections in parts of the country is worrying and the Presidential election and geopolitical tensions could be another source of market volatility.
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> ABS yield spreads tightened but still offer some relative value to industrial corporate securities. Credit enhancements have increased in new ABS deals to offset increased concerns regarding consumer stress.
Agency Mortgage-Backed		<ul style="list-style-type: none"> The Fed reaffirmed its commitment "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, prepayments may stay elevated over the near-term as refinancings remain robust.
Agency CMBS		<ul style="list-style-type: none"> Agency CMBS spreads continue to move lower as fear regarding renters' ability to pay has decreased to some degree. Spreads are still above historical averages.
MUNICIPALS		<ul style="list-style-type: none"> Taxable supply continues to come to market at attractive spreads. We remain focused on the largest issuers, and cautious on many sub-sectors given the fiscal impact from COVID-19.

● Current outlook

○ Outlook one month ago

Negative

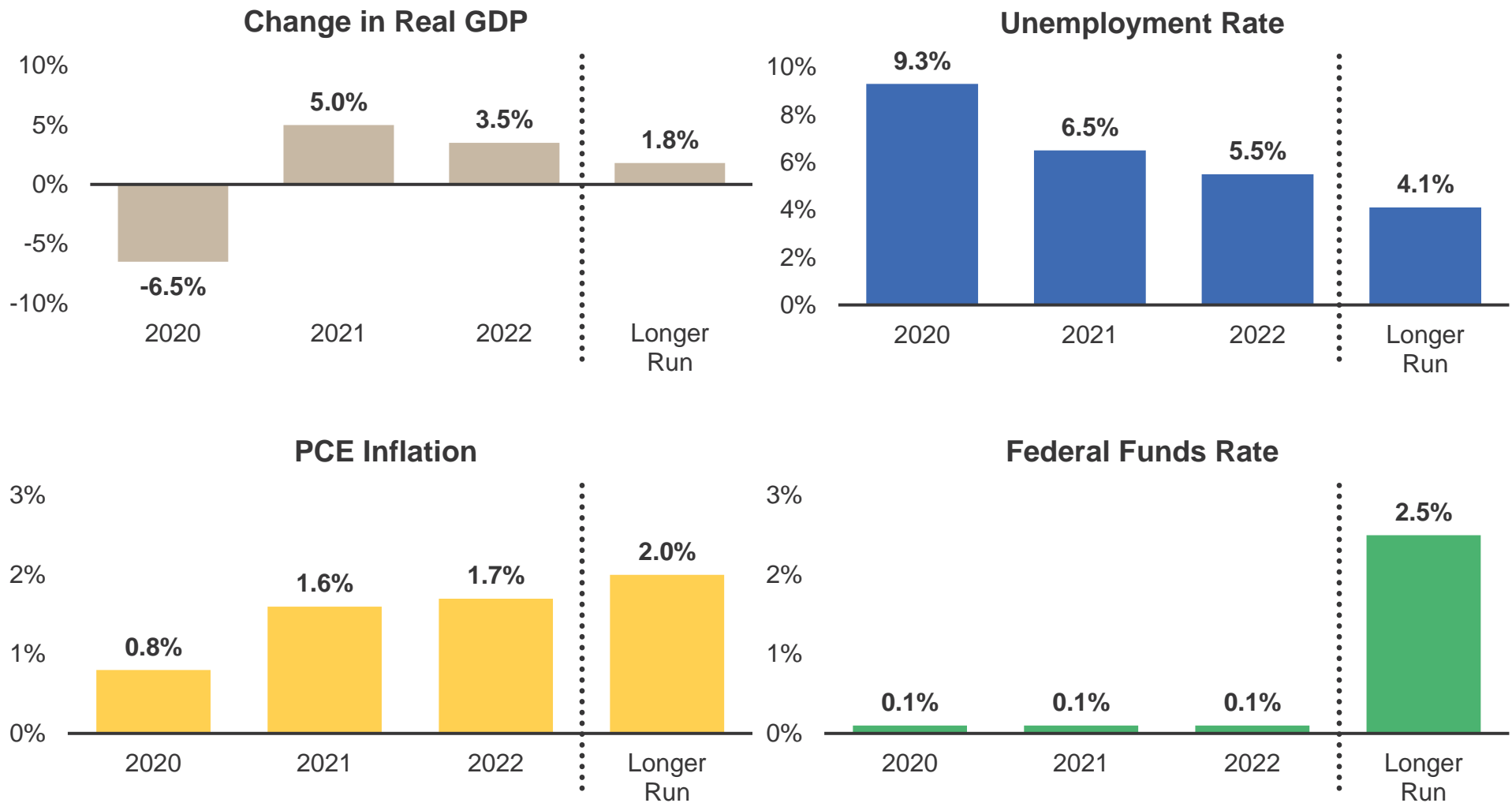
Slightly Negative

Neutral

Slightly Positive

Positive

Fed's June Economic Projections Indicate Long Recovery Ahead



Source: Federal Reserve, economic projections as of June 2020.

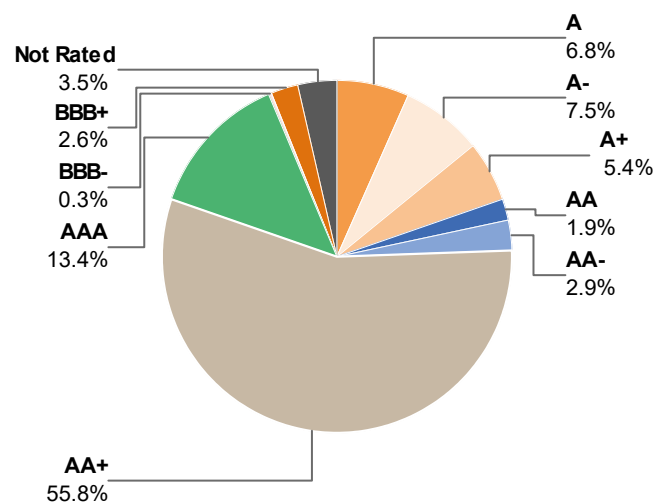
Tab III

Portfolio Statistics

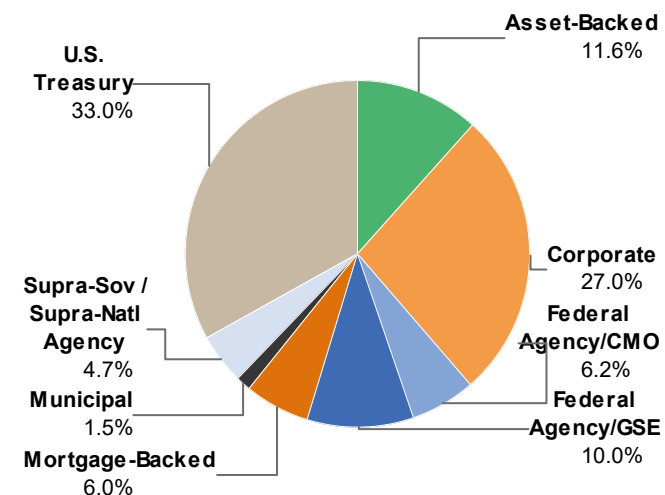
As of June 30, 2020

Par Value:	\$270,580,805
Total Market Value:	\$278,442,303
Security Market Value:	\$277,300,050
Accrued Interest:	\$1,142,253
Cash:	-
Amortized Cost:	\$271,592,152
Yield at Market:	0.71%
Yield at Cost:	1.82%
Effective Duration:	1.84 Years
Average Maturity:	2.57 Years
Average Credit: *	AA

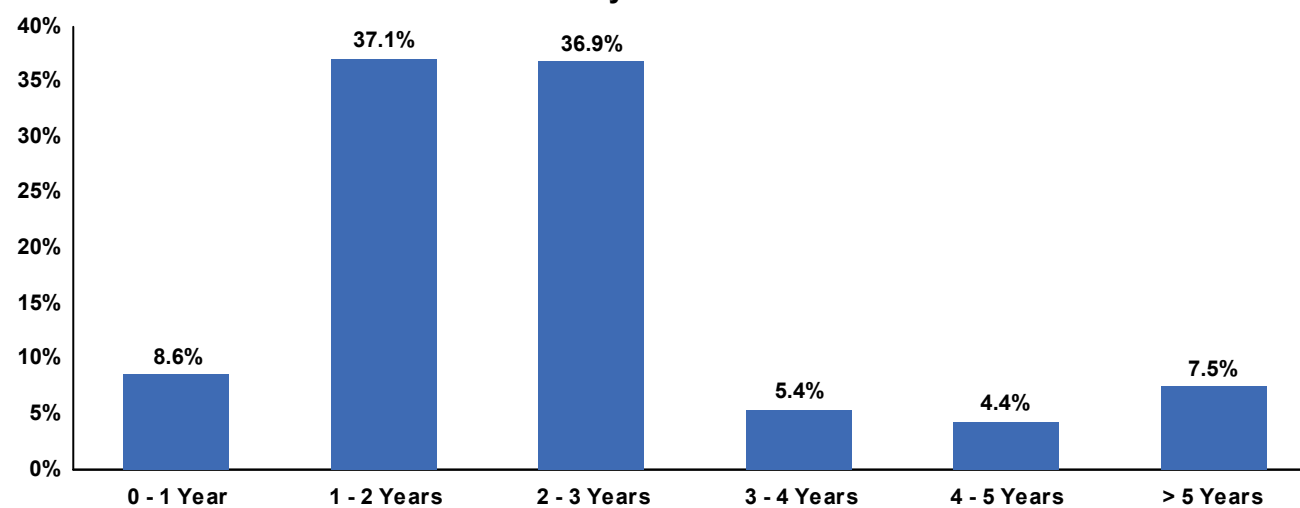
Credit Quality (S&P Ratings)



Sector Allocation



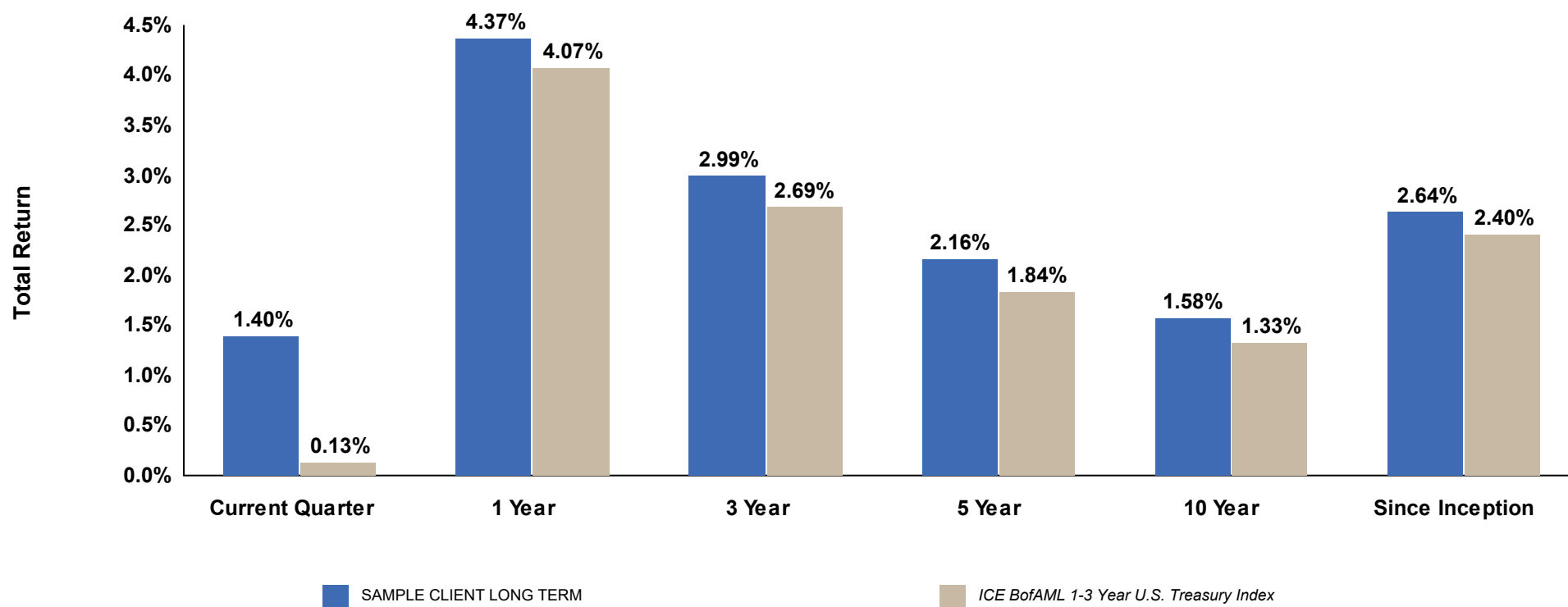
Maturity Distribution



* 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)

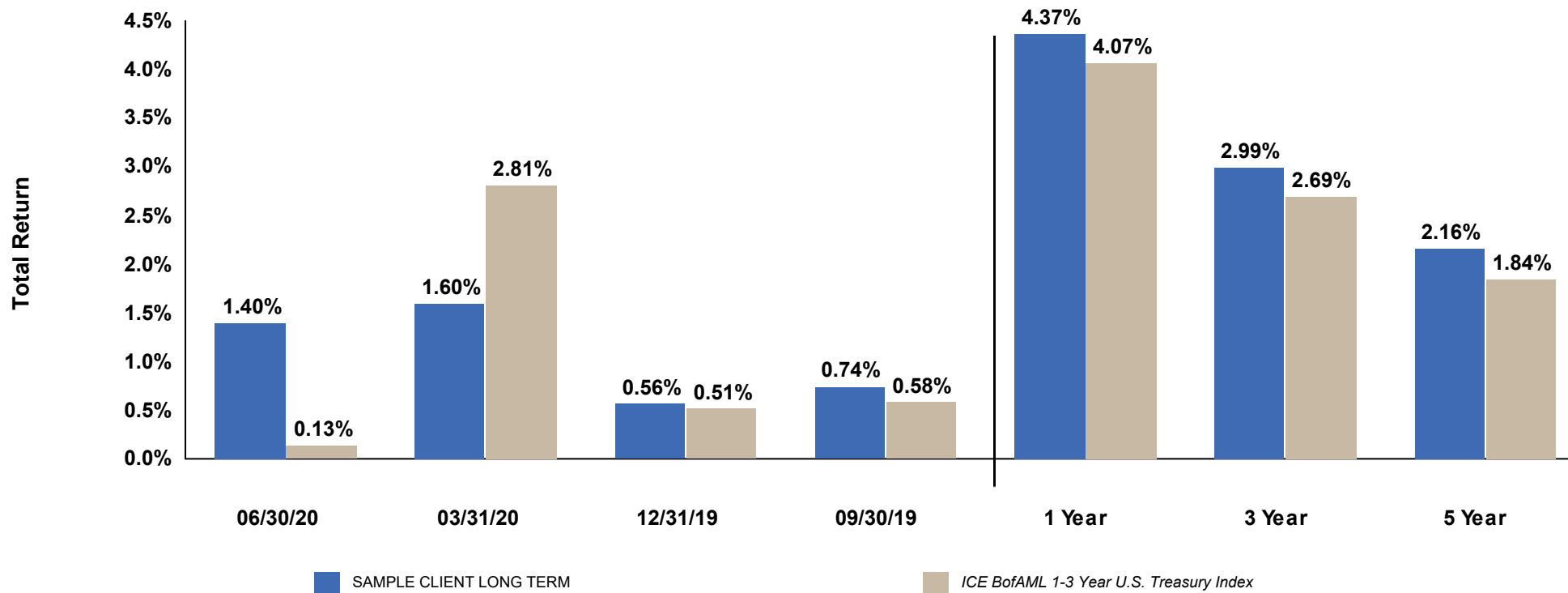
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (03/31/02) **
SAMPLE CLIENT LONG TERM	1.84	1.40%	4.37%	2.99%	2.16%	1.58%	2.64%
ICE BofAML 1-3 Year U.S. Treasury Index	1.82	0.13%	4.07%	2.69%	1.84%	1.33%	2.40%
Difference		1.27%	0.30%	0.30%	0.32%	0.25%	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)

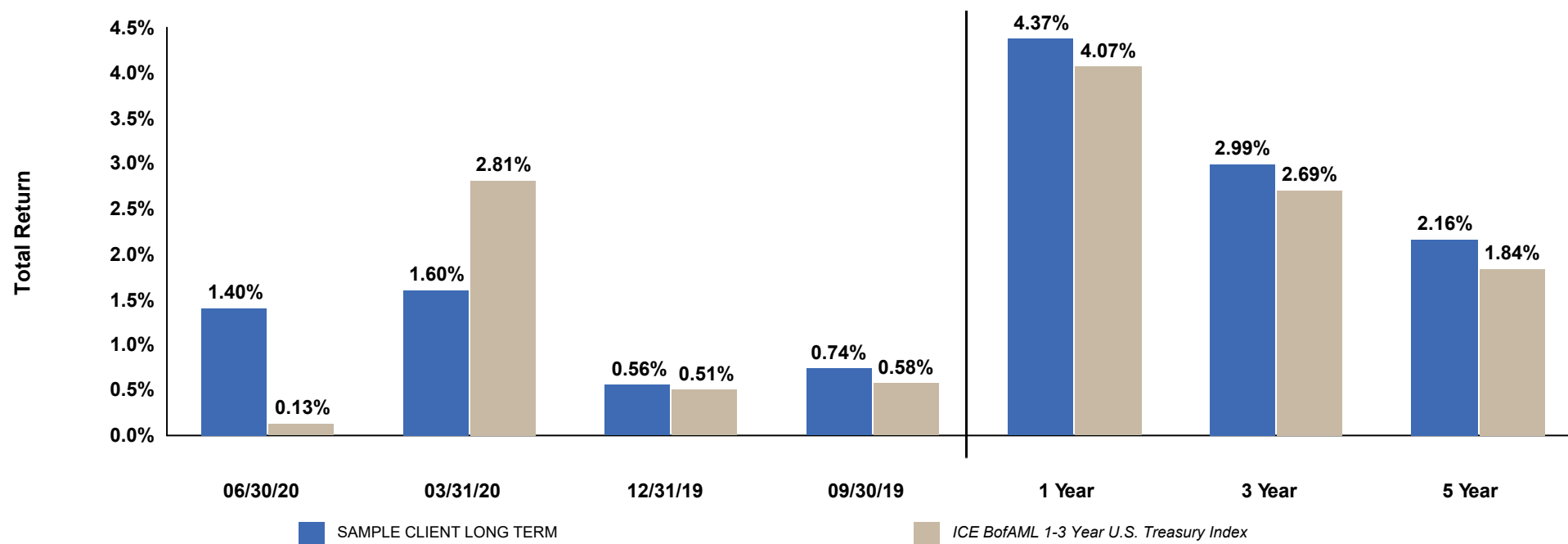
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/20	03/31/20	12/31/19	09/30/19		3 Year	5 Year
SAMPLE CLIENT LONG TERM	1.84	1.40%	1.60%	0.56%	0.74%	4.37%	2.99%	2.16%
ICE BofAML 1-3 Year U.S. Treasury Index	1.82	0.13%	2.81%	0.51%	0.58%	4.07%	2.69%	1.84%
Difference		1.27%	-1.21%	0.05%	0.16%	0.30%	0.30%	0.32%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/20	03/31/20	12/31/19	09/30/19	1 Year	3 Year	5 Year
SAMPLE CLIENT LONG TERM	1.84	1.40%	1.60%	0.56%	0.74%	4.37%	2.99%	2.16%
<i>Net of Fees **</i>	-	1.38%	1.58%	0.54%	0.72%	4.30%	2.92%	2.10%
ICE BofAML 1-3 Year U.S. Treasury Index	1.82	0.13%	2.81%	0.51%	0.58%	4.07%	2.69%	1.84%
Difference (Gross)		1.27%	-1.21%	0.05%	0.16%	0.30%	0.30%	0.32%
Difference (Net)		1.25%	-1.23%	0.03%	0.14%	0.23%	0.23%	0.26%



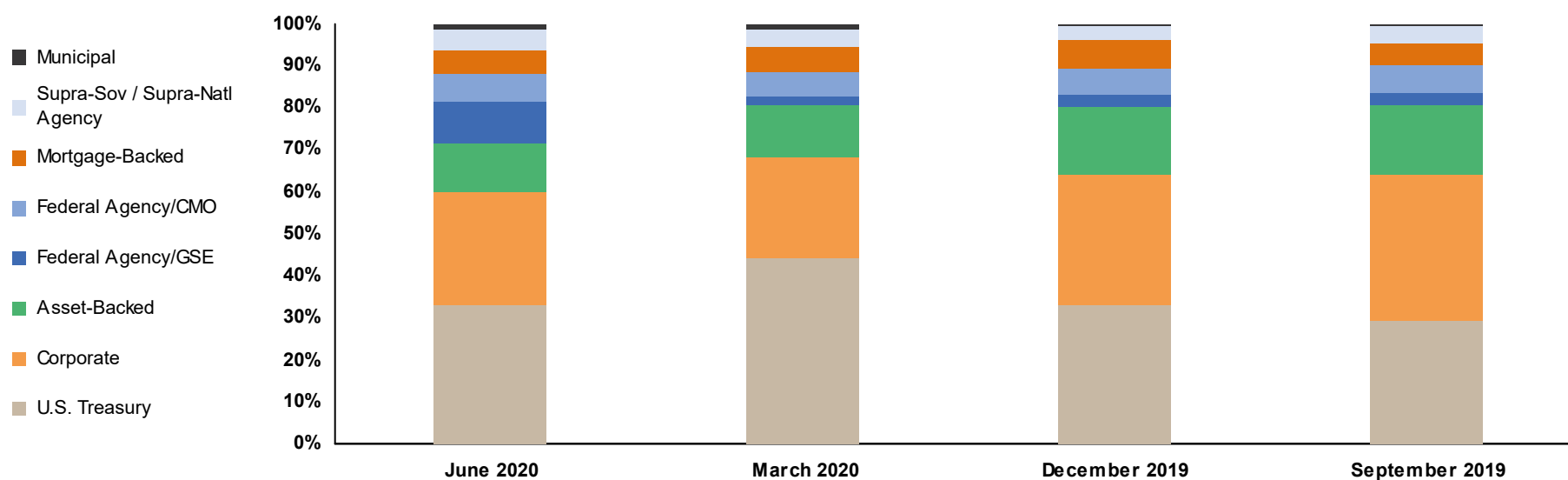
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended June 30, 2020*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2020)	\$275,737,219.02	\$271,786,059.24
Net Purchases/Sales	(\$899,076.70)	(\$899,076.70)
Change in Value	\$2,461,907.18	\$705,169.53
Ending Value (06/30/2020)	\$277,300,049.50	\$271,592,152.07
Interest Earned	\$1,400,902.13	\$1,400,902.13
Portfolio Earnings	\$3,862,809.31	\$2,106,071.66

Sector Allocation

Sector	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	91.4	33.0%	122.1	44.3%	71.4	33.0%	62.7	29.4%
Corporate	74.8	27.0%	65.9	23.9%	67.2	31.0%	73.7	34.6%
Asset-Backed	32.3	11.6%	33.5	12.2%	34.5	16.0%	35.2	16.5%
Federal Agency/GSE	27.6	10.0%	5.9	2.1%	5.8	2.7%	5.8	2.7%
Federal Agency/CMO	17.3	6.2%	15.6	5.7%	13.8	6.4%	14.5	6.8%
Mortgage-Backed	16.7	6.0%	17.2	6.2%	15.2	7.1%	10.9	5.1%
Supra-Sov / Supra-Natl Agency	13.0	4.7%	11.6	4.2%	6.7	3.1%	8.9	4.2%
Municipal	4.2	1.5%	3.9	1.4%	1.4	0.7%	1.4	0.7%
Total	\$277.3	100.0%	\$275.7	100.0%	\$216.0	100.0%	\$213.0	100.0%

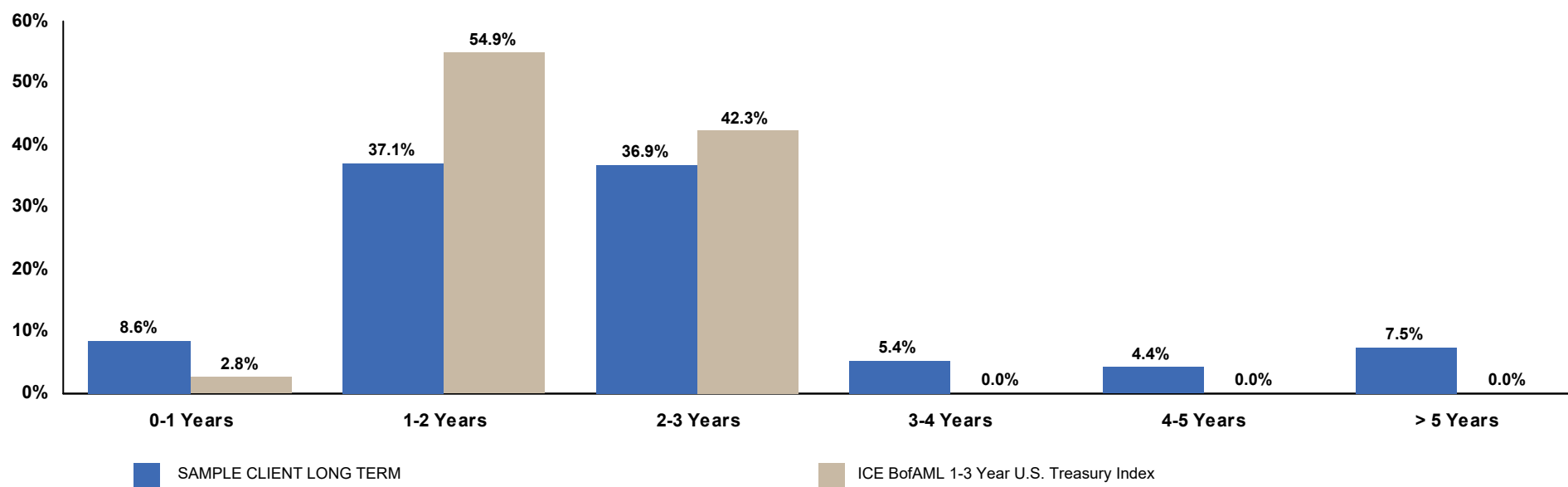


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
SAMPLE CLIENT LONG TERM	0.71%	2.57 yrs	8.6%	37.1%	36.9%	5.4%	4.4%	7.5%
ICE BofAML 1-3 Year U.S. Treasury Index	0.17%	1.93 yrs	2.8%	54.9%	42.3%	0.0%	0.0%	0.0%

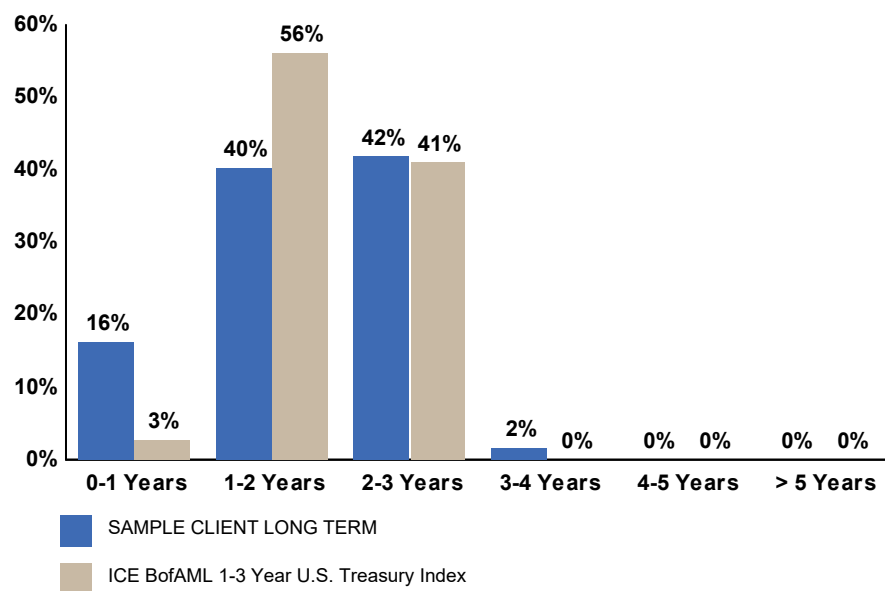


Duration Distribution

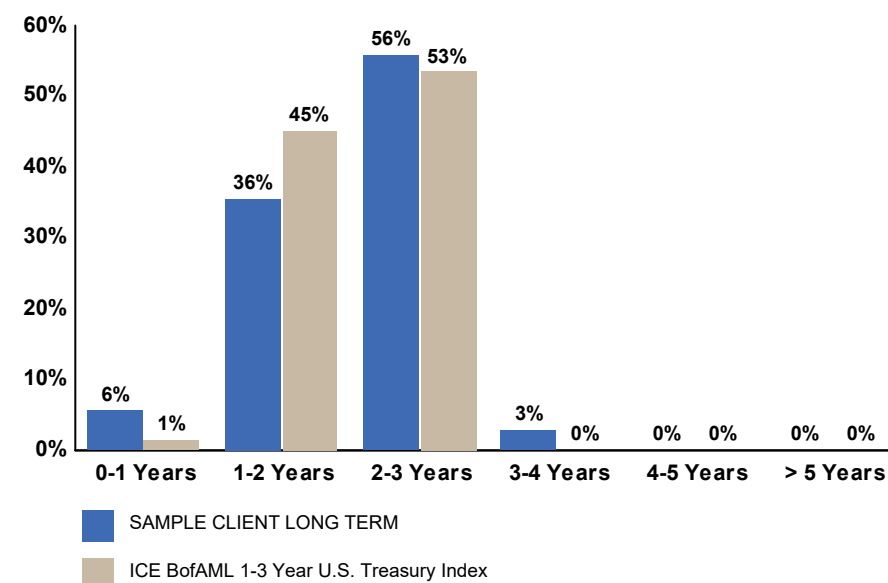
As of June 30, 2020

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
SAMPLE CLIENT LONG TERM	1.84	16.4%	40.2%	41.9%	1.6%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	1.82	2.8%	56.2%	41.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration



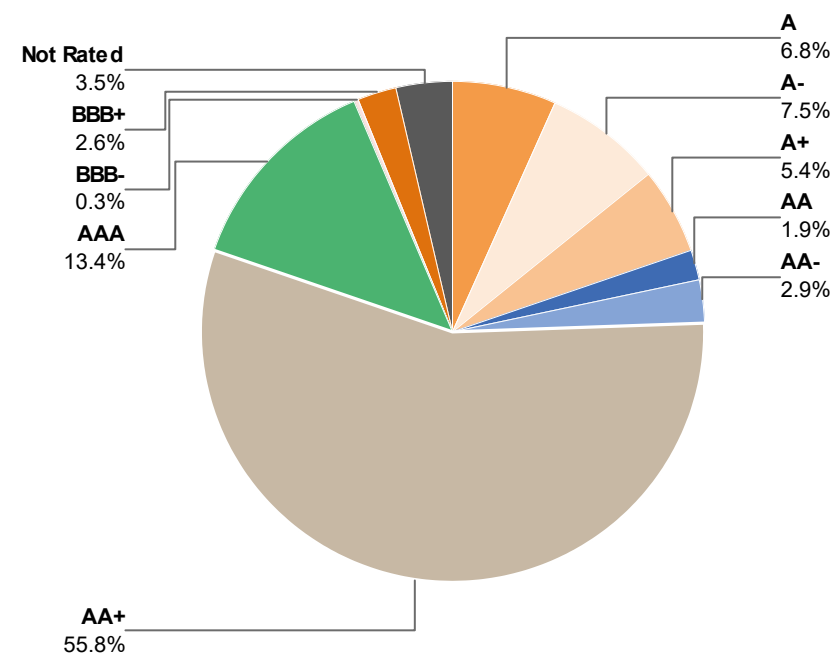
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$154,774,721	55.8%
AAA	\$36,996,905	13.4%
A-	\$20,888,150	7.5%
A	\$18,782,963	6.8%
A+	\$14,875,957	5.4%
Not Rated	\$9,657,442	3.5%
AA-	\$8,023,147	2.9%
BBB+	\$7,211,380	2.6%
AA	\$5,205,080	1.9%
BBB-	\$884,305	0.3%
Totals	\$277,300,050	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2020

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 58.7%	Top 10 = 64.5%
UNITED STATES TREASURY	91,409,084	33.0%		
FREDDIE MAC	34,367,171	12.4%		
FANNIE MAE	27,226,787	9.8%		
ASIAN DEVELOPMENT BANK	5,532,742	2.0%		
AFRICAN DEVELOPMENT BANK	4,047,564	1.5%		
THE BANK OF NEW YORK MELLON CORPORATION	3,353,231	1.2%		
CAPITAL ONE FINANCIAL CORP	3,283,480	1.2%		
TORONTO-DOMINION BANK	3,227,999	1.2%		
TOYOTA MOTOR CORP	3,222,208	1.2%		
CNH EQUIPMENT TRUST	3,194,222	1.2%		
CITIGROUP INC	3,025,816	1.1%		
JP MORGAN CHASE & CO	2,831,469	1.0%		
DEERE & COMPANY	2,730,094	1.0%		
NEW YORK NY	2,513,725	0.9%		
GM FINANCIAL SECURITIZED TERM	2,462,569	0.9%		
WORLD OMNI AUTO REC TRUST	2,453,555	0.9%		
AMERICAN EXPRESS CO	2,434,226	0.9%		
BANK OF MONTREAL	2,385,575	0.9%		

SAMPLE CLIENT LONG TERM

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
PACCAR FINANCIAL CORP	2,324,216	0.8%
NATIONAL RURAL UTILITIES CO FINANCE CORP	2,199,654	0.8%
BANK OF NOVA SCOTIA	2,194,103	0.8%
NISSAN AUTO RECEIVABLES	2,188,901	0.8%
CATERPILLAR INC	2,184,329	0.8%
ROYAL BANK OF CANADA	2,079,688	0.8%
WESTPAC BANKING CORP	2,076,629	0.8%
AMERICAN HONDA FINANCE	2,065,636	0.7%
TRUIST FIN CORP	2,058,725	0.7%
INTL BANK OF RECONSTRUCTION AND DEV	2,052,654	0.7%
BANK OF AMERICA CO	2,008,058	0.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,988,928	0.7%
APPLE INC	1,771,679	0.6%
LLOYDS BANKING GROUP PLC	1,671,820	0.6%
JOHN DEERE OWNER TRUST	1,651,934	0.6%
WELLS FARGO & COMPANY	1,630,448	0.6%
CANADIAN IMPERIAL BANK OF COMMERCE	1,612,055	0.6%
VERIZON OWNER TRUST	1,589,466	0.6%
UNILEVER PLC	1,547,916	0.6%
PFIZER INC	1,526,226	0.6%
CARMAX AUTO OWNER TRUST	1,458,852	0.5%

SAMPLE CLIENT LONG TERM

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
HONDA AUTO RECEIVABLES	1,456,074	0.5%
CALIFORNIA ST	1,426,138	0.5%
TOTAL SA	1,423,402	0.5%
3M COMPANY	1,419,129	0.5%
INTER-AMERICAN DEVELOPMENT BANK	1,408,233	0.5%
WAL-MART STORES INC	1,366,692	0.5%
AMAZON.COM INC	1,349,133	0.5%
BANCO SANTANDER SA	1,334,130	0.5%
VOLKSWAGEN OF AMERICA	1,330,525	0.5%
UNITED PARCEL SERVICE INC	1,295,166	0.5%
GLAXOSMITHKLINE PLC TAL	1,238,776	0.5%
CHARLES SCHWAB	1,226,880	0.4%
GM FINANCIAL AUTO LEASING TRUST	1,201,034	0.4%
HSBC HOLDINGS PLC	1,174,071	0.4%
MERCEDES-BENZ AUTO LEASE TRUST	1,117,799	0.4%
MERCEDES-BENZ AUTO RECEIVABLES	1,098,665	0.4%
FORD CREDIT AUTO LEASE TRUST	1,095,903	0.4%
MORGAN STANLEY	1,016,292	0.4%
NISSAN AUTO LEASE TRUST	913,391	0.3%
FORD CREDIT AUTO OWNER TRUST	898,776	0.3%
BOEING COMPANY	884,305	0.3%

SAMPLE CLIENT LONG TERM

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
MERCK & CO INC	832,725	0.3%
GOLDMAN SACHS GROUP INC	735,046	0.3%
DISCOVER FINANCIAL SERVICES	733,600	0.3%
BURLINGTON NORTHERN SANTA FE	720,275	0.3%
EXXON MOBIL CORP	719,804	0.3%
US BANCORP	699,335	0.3%
COMCAST CORP	693,164	0.3%
PEPSICO INC	650,832	0.2%
ELI LILLY & CO	621,009	0.2%
HYUNDAI AUTO RECEIVABLES	606,519	0.2%
CHEVRON CORPORATION	604,860	0.2%
AMERICAN EXPRESS CO DIT ACCOUN	572,947	0.2%
THE WALT DISNEY CORPORATION	562,806	0.2%
HARLEY-DAVIDSON MOTORCYCLE TRUST	485,983	0.2%
HONEYWELL INTERNATIONAL	455,283	0.2%
VOLKSWAGEN AUTO LEASE TURST	432,083	0.2%
HOME DEPOT INC	367,077	0.1%
ALLY AUTO RECEIVABLES TRUST	335,383	0.1%
FIFTH THIRD AUTO TRUST	333,083	0.1%
BMW FINANCIAL SERVICES NA LLC	333,036	0.1%
STATE OF CONNECTICUT	298,639	0.1%

SAMPLE CLIENT LONG TERM

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
ADOBE INC	248,610	0.1%
Grand Total:	277,300,050	100.0%

Sector/Issuer Distribution

As of June 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	335,383	1.0%	0.1%
AMERICAN EXPRESS CO DIT ACCOUN	572,947	1.8%	0.2%
BMW FINANCIAL SERVICES NA LLC	333,036	1.0%	0.1%
CAPITAL ONE FINANCIAL CORP	3,283,480	10.2%	1.2%
CARMAX AUTO OWNER TRUST	1,458,852	4.5%	0.5%
CNH EQUIPMENT TRUST	3,194,222	9.9%	1.2%
DISCOVER FINANCIAL SERVICES	733,600	2.3%	0.3%
FIFTH THIRD AUTO TRUST	333,083	1.0%	0.1%
FORD CREDIT AUTO LEASE TRUST	1,095,903	3.4%	0.4%
FORD CREDIT AUTO OWNER TRUST	898,776	2.8%	0.3%
GM FINANCIAL AUTO LEASING TRUST	1,201,034	3.7%	0.4%
GM FINANCIAL SECURITIZED TERM	2,462,569	7.6%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	485,983	1.5%	0.2%
HONDA AUTO RECEIVABLES	1,456,074	4.5%	0.5%
HYUNDAI AUTO RECEIVABLES	606,519	1.9%	0.2%
JOHN DEERE OWNER TRUST	1,651,934	5.1%	0.6%
MERCEDES-BENZ AUTO LEASE TRUST	1,117,799	3.5%	0.4%
MERCEDES-BENZ AUTO RECEIVABLES	1,098,665	3.4%	0.4%
NISSAN AUTO LEASE TRUST	913,391	2.8%	0.3%
NISSAN AUTO RECEIVABLES	2,188,901	6.8%	0.8%
TOYOTA MOTOR CORP	1,036,242	3.2%	0.4%

SAMPLE CLIENT LONG TERM

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VERIZON OWNER TRUST	1,589,466	4.9%	0.6%
VOLKSWAGEN AUTO LEASE TURST	432,083	1.3%	0.2%
VOLKSWAGEN OF AMERICA	1,330,525	4.1%	0.5%
WORLD OMNI AUTO REC TRUST	2,453,555	7.6%	0.9%
Sector Total	32,264,021	100.0%	11.6%
Corporate			
3M COMPANY	1,419,129	1.9%	0.5%
ADOBE INC	248,610	0.3%	0.1%
AMAZON.COM INC	1,349,133	1.8%	0.5%
AMERICAN EXPRESS CO	2,434,226	3.3%	0.9%
AMERICAN HONDA FINANCE	2,065,636	2.8%	0.7%
APPLE INC	1,771,679	2.4%	0.6%
BANCO SANTANDER SA	1,334,130	1.8%	0.5%
BANK OF AMERICA CO	2,008,058	2.7%	0.7%
BANK OF MONTREAL	2,385,575	3.2%	0.9%
BANK OF NOVA SCOTIA	2,194,103	2.9%	0.8%
BOEING COMPANY	884,305	1.2%	0.3%
BURLINGTON NORTHERN SANTA FE	720,275	1.0%	0.3%
CANADIAN IMPERIAL BANK OF COMMERCE	1,612,055	2.2%	0.6%
CATERPILLAR INC	2,184,329	2.9%	0.8%
CHARLES SCHWAB	1,226,880	1.6%	0.4%
CHEVRON CORPORATION	604,860	0.8%	0.2%
CITIGROUP INC	3,025,816	4.0%	1.1%
COMCAST CORP	693,164	0.9%	0.2%

SAMPLE CLIENT LONG TERM

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
DEERE & COMPANY	2,730,094	3.7%	1.0%
ELI LILLY & CO	621,009	0.8%	0.2%
EXXON MOBIL CORP	719,804	1.0%	0.3%
GLAXOSMITHKLINE PLC TAL	1,238,776	1.7%	0.4%
GOLDMAN SACHS GROUP INC	735,046	1.0%	0.3%
HOME DEPOT INC	367,077	0.5%	0.1%
HONEYWELL INTERNATIONAL	455,283	0.6%	0.2%
HSBC HOLDINGS PLC	1,174,071	1.6%	0.4%
JP MORGAN CHASE & CO	2,831,469	3.8%	1.0%
LLOYDS BANKING GROUP PLC	1,671,820	2.2%	0.6%
MERCK & CO INC	832,725	1.1%	0.3%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,988,928	2.7%	0.7%
MORGAN STANLEY	1,016,292	1.4%	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	2,199,654	2.9%	0.8%
PACCAR FINANCIAL CORP	2,324,216	3.1%	0.8%
PEPSICO INC	650,832	0.9%	0.2%
PFIZER INC	1,526,226	2.0%	0.6%
ROYAL BANK OF CANADA	2,079,688	2.8%	0.7%
THE BANK OF NEW YORK MELLON CORPORATION	3,353,231	4.5%	1.2%
THE WALT DISNEY CORPORATION	562,806	0.8%	0.2%
TORONTO-DOMINION BANK	3,227,999	4.3%	1.2%
TOTAL SA	1,423,402	1.9%	0.5%
TOYOTA MOTOR CORP	2,185,967	2.9%	0.8%
TRUIST FIN CORP	2,058,725	2.8%	0.7%
UNILEVER PLC	1,547,916	2.1%	0.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNITED PARCEL SERVICE INC	1,295,166	1.7%	0.5%
US BANCORP	699,335	0.9%	0.3%
WAL-MART STORES INC	1,366,692	1.8%	0.5%
WELLS FARGO & COMPANY	1,630,448	2.2%	0.6%
WESTPAC BANKING CORP	2,076,629	2.8%	0.7%
Sector Total	74,753,292	100.0%	27.0%
Federal Agency/CMO			
FANNIE MAE	5,672,158	32.9%	2.0%
FREDDIE MAC	11,586,515	67.1%	4.2%
Sector Total	17,258,673	100.0%	6.2%
Federal Agency/GSE			
FANNIE MAE	9,925,361	36.0%	3.6%
FREDDIE MAC	17,668,502	64.0%	6.4%
Sector Total	27,593,862	100.0%	10.0%
Mortgage-Backed			
FANNIE MAE	11,629,268	69.5%	4.2%
FREDDIE MAC	5,112,155	30.5%	1.8%
Sector Total	16,741,423	100.0%	6.0%

Municipal	Market Value (\$)	% of Sector	% of Total Portfolio
CALIFORNIA ST	1,426,138	33.6%	0.5%
NEW YORK NY	2,513,725	59.3%	0.9%
STATE OF CONNECTICUT	298,639	7.0%	0.1%
Sector Total	4,238,502	100.0%	1.5%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	4,047,564	31.0%	1.5%
ASIAN DEVELOPMENT BANK	5,532,742	42.4%	2.0%
INTER-AMERICAN DEVELOPMENT BANK	1,408,233	10.8%	0.5%
INTL BANK OF RECONSTRUCTION AND DEV	2,052,654	15.7%	0.7%
Sector Total	13,041,193	100.0%	4.7%
U.S. Treasury			
UNITED STATES TREASURY	91,409,084	100.0%	33.0%
Sector Total	91,409,084	100.0%	33.0%
Portfolio Total	277,300,050	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									
3/26/20	4/3/20	4,000,000	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/23	3,994,440.00	0.80%	
3/31/20	4/7/20	5,500,000	045167ET6	ASIAN DEVELOPMENT BANK SUPRANATL	0.62%	4/7/22	5,494,995.00	0.67%	
4/7/20	4/13/20	2,156,328	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	2,163,375.05	1.21%	
4/17/20	4/20/20	3,800,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	3,790,500.00	0.46%	
4/17/20	4/24/20	1,400,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	1,399,524.00	0.51%	
4/29/20	5/1/20	600,000	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/22	625,557.67	0.78%	
4/29/20	5/1/20	645,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	643,722.90	0.82%	
5/4/20	5/11/20	1,270,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	1,266,545.60	0.84%	
5/5/20	5/7/20	4,850,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	4,847,963.00	0.39%	
5/7/20	5/11/20	595,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	595,000.00	1.14%	
5/7/20	5/11/20	625,000	20030NCR0	COMCAST CORP CORPORATE NOTES	3.70%	4/15/24	686,413.89	1.20%	
5/7/20	5/14/20	1,250,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	1,250,000.00	1.68%	
5/11/20	5/18/20	995,666	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,024,920.87	1.61%	
5/12/20	5/15/20	450,000	14913R2B2	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.95%	5/13/22	449,599.50	1.00%	
5/19/20	5/27/20	1,000,000	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	1,000,000.00	1.51%	
5/20/20	5/22/20	5,525,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	5,508,369.75	0.35%	
5/20/20	5/26/20	750,000	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	749,722.50	1.36%	
5/26/20	6/2/20	575,000	95000U2R3	WELLS FARGO & COMPANY CORPORATE NOTES	1.65%	6/2/24	575,000.00	1.65%	
5/29/20	6/11/20	290,000	20772KJU4	CT ST TXBL GO BONDS	2.50%	7/1/22	294,877.80	1.66%	
6/1/20	6/3/20	1,350,000	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	1,348,110.00	0.45%	
6/4/20	6/8/20	4,000,000	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	3,998,080.00	0.27%	
6/8/20	6/11/20	492,282	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	505,593.14	1.71%	
6/16/20	6/23/20	325,000	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	324,974.62	0.55%	
6/16/20	6/24/20	575,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	574,954.92	0.63%	
6/17/20	6/18/20	1,025,000	912828ZR4	US TREASURY N/B NOTES	0.12%	5/31/22	1,023,541.53	0.20%	
6/23/20	6/25/20	975,000	9127962X6	UNITED STATES TREASURY BILL	0.00%	6/30/20	974,991.20	0.07%	

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/23/20	6/30/20	875,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	874,976.03	0.55%	
6/24/20	6/26/20	5,000,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	4,985,400.00	0.35%	
Total BUY		50,894,276					50,971,148.97		

INTEREST

4/1/20	4/1/20	1,100,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	11,275.00		
4/1/20	4/1/20	1,400,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	19,600.00		
4/1/20	4/1/20	1,750,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	28,061.25		
4/1/20	4/1/20	2,000,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	23,280.00		
4/1/20	4/15/20	996,601	31306X3C5	FG J20795	2.50%	10/1/27	2,076.25		
4/1/20	4/15/20	944,932	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,574.89		
4/1/20	4/15/20	1,066,057	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,221.52		
4/1/20	4/15/20	1,232,769	3128MFXF0	FG G16778	3.00%	1/1/27	3,081.92		
4/1/20	4/25/20	215,411	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	569.76		
4/1/20	4/25/20	921,342	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	1,919.46		
4/1/20	4/25/20	1,064,983	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	3,106.20		
4/1/20	4/25/20	355,255	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	1,036.16		
4/1/20	4/25/20	150,966	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	440.32		
4/1/20	4/25/20	2,000,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	4,183.33		
4/1/20	4/25/20	916,395	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,737.33		
4/1/20	4/25/20	1,000,000	3137BTU25	FHMS K724 A2	3.06%	11/25/23	2,551.67		
4/1/20	4/25/20	589,604	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,027.88		
4/1/20	4/25/20	445,466	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	846.39		
4/1/20	4/25/20	259,625	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	757.24		
4/1/20	4/25/20	794,442	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	2,008.61		
4/1/20	4/25/20	583,173	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	971.96		
4/1/20	4/25/20	1,501,095	3140X4TL0	FN FM1454	2.50%	9/1/28	3,127.28		
4/1/20	4/25/20	831,300	3138ETXC5	FN AL8774	3.00%	3/1/29	2,078.25		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/20	4/25/20	118,273	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	286.02		
4/1/20	4/25/20	1,002,751	3131XBNF2	FR ZK7590	3.00%	1/1/29	2,506.88		
4/1/20	4/25/20	293,366	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	855.65		
4/1/20	4/25/20	938,587	3138MFUC9	FN AQ0578	2.50%	11/1/27	1,955.39		
4/1/20	4/25/20	572,371	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,527.75		
4/1/20	4/25/20	1,506,405	3140X4TN6	FN FM1456	2.50%	9/1/28	3,138.34		
4/1/20	4/25/20	900,301	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	2,054.49		
4/1/20	4/25/20	772,754	31417G2M7	FN AB9779	2.50%	7/1/28	1,609.90		
4/1/20	4/25/20	2,126,481	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,026.14		
4/1/20	4/25/20	684,327	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	1,140.54		
4/1/20	4/25/20	1,575,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	3,027.94		
4/1/20	4/25/20	984,341	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	1,856.30		
4/1/20	4/25/20	572,842	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	1,670.79		
4/1/20	4/25/20	746,652	3138MQVM2	FN AQ8719	2.50%	12/1/27	1,555.52		
4/1/20	4/25/20	1,052,997	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	2,409.64		
4/1/20	4/25/20	421,190	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	936.80		
4/1/20	4/25/20	340,729	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	851.82		
4/1/20	4/25/20	826,214	31418CJK1	FN MA2965	2.50%	4/1/27	1,721.28		
4/1/20	4/25/20	549,054	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	867.05		
4/5/20	4/5/20	1,000,000	136069VX6	CANADIAN IMPERIAL BANK CORP NOTE	2.10%	10/5/20	10,500.00		
4/15/20	4/15/20	16,325,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	112,234.38		
4/15/20	4/15/20	154,609	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	226.76		
4/15/20	4/15/20	289,585	44891KAD7	HART 2018-A A3	2.79%	7/15/22	673.29		
4/15/20	4/15/20	925,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,335.63		
4/15/20	4/15/20	475,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,060.83		
4/15/20	4/15/20	550,000	02588QAB4	AMXCA 2019-1 A	2.87%	10/15/24	1,315.42		
4/15/20	4/15/20	726,435	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	1,888.73		
4/15/20	4/15/20	1,094,908	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,764.64		
4/15/20	4/15/20	1,225,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
4/15/20	4/15/20	2,000,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,866.67		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/20	4/15/20	279,320	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	619.16		
4/15/20	4/15/20	321,729	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	554.98		
4/15/20	4/15/20	480,000	12596EAC8	CNH 2018-B A3	3.19%	11/15/23	1,276.00		
4/15/20	4/15/20	375,449	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	556.92		
4/15/20	4/15/20	775,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,233.54		
4/15/20	4/15/20	3,000,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	33,750.00		
4/15/20	4/15/20	550,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,434.58		
4/15/20	4/15/20	126,763	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	183.81		
4/15/20	4/15/20	500,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	787.50		
4/15/20	4/15/20	1,275,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,081.25		
4/15/20	4/15/20	1,375,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	3,678.13		
4/15/20	4/15/20	375,000	65479PAD1	NALT 2019-A A3	2.76%	3/15/22	862.50		
4/15/20	4/15/20	747,044	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	1,157.92		
4/15/20	4/15/20	1,300,000	98163MAD0	WORLD OMNI AUTO RECEIVABLES TR	1.10%	4/15/25	1,350.56		
4/15/20	4/15/20	325,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	715.00		
4/15/20	4/15/20	450,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	1,173.75		
4/15/20	4/15/20	595,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,611.46		
4/15/20	4/15/20	540,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,435.50		
4/15/20	4/15/20	300,000	02008QAC4	ALLYA 2019-2 A3	2.23%	1/15/24	557.50		
4/15/20	4/15/20	625,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,510.42		
4/15/20	4/15/20	710,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,118.25		
4/15/20	4/15/20	975,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		
4/15/20	4/15/20	524,280	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	773.31		
4/15/20	4/15/20	194,771	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	337.60		
4/15/20	4/15/20	475,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	740.21		
4/15/20	4/15/20	149,825	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	227.24		
4/15/20	4/15/20	1,200,000	12597CAC1	CNH 2019-C A3	2.01%	12/16/24	2,010.00		
4/15/20	4/15/20	4,600,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	66,125.00		
4/15/20	4/15/20	1,375,000	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	1,428.48		
4/16/20	4/16/20	500,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/16/20	4/16/20	1,350,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	3,611.25		
4/16/20	4/16/20	650,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,608.75		
4/18/20	4/18/20	616,155	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,545.52		
4/18/20	4/18/20	293,688	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	438.08		
4/20/20	4/20/20	375,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	1,018.75		
4/20/20	4/20/20	425,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	704.79		
4/20/20	4/20/20	550,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	847.92		
4/20/20	4/20/20	1,000,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,616.67		
4/20/20	4/20/20	1,300,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,520.83		
4/20/20	4/20/20	600,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,490.00		
4/20/20	4/20/20	307,698	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	815.40		
4/20/20	4/20/20	375,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	634.38		
4/21/20	4/21/20	1,000,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	12,500.00		
4/21/20	4/21/20	937,615	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	2,304.97		
4/26/20	4/26/20	725,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	10,875.00		
4/29/20	4/29/20	620,000	78013X6D5	ROYAL BANK OF CANADA CORP NOTES	2.80%	4/29/22	8,680.00		
4/30/20	4/30/20	11,000,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	103,125.00		
4/30/20	4/30/20	470,000	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	7,520.00		
4/30/20	4/30/20	3,000,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	18,750.00		
5/1/20	5/1/20	300,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	4,050.00		
5/1/20	5/1/20	800,000	06367WRC9	BANK OF MONTREAL CORP NOTES	2.05%	11/1/22	8,655.56		
5/1/20	5/15/20	927,610	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,546.02		
5/1/20	5/15/20	1,048,545	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,201.46		
5/1/20	5/15/20	983,281	31306X3C5	FG J20795	2.50%	10/1/27	2,048.50		
5/1/20	5/15/20	1,210,598	3128MFXF0	FG G16778	3.00%	1/1/27	3,026.49		
5/1/20	5/25/20	325,055	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	812.64		
5/1/20	5/25/20	977,104	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	1,842.66		
5/1/20	5/25/20	982,401	3131XBNF2	FR ZK7590	3.00%	1/1/29	2,456.00		
5/1/20	5/25/20	409,825	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	911.52		
5/1/20	5/25/20	337,114	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	983.25		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/20	5/25/20	557,112	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	1,624.91		
5/1/20	5/25/20	920,015	3138MFUC9	FN AQ0578	2.50%	11/1/27	1,916.70		
5/1/20	5/25/20	756,536	31417G2M7	FN AB9779	2.50%	7/1/28	1,576.12		
5/1/20	5/25/20	874,560	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	1,976.45		
5/1/20	5/25/20	444,577	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,086.85		
5/1/20	5/25/20	1,012,494	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	2,953.11		
5/1/20	5/25/20	147,519	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	430.26		
5/1/20	5/25/20	2,156,328	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	2,246.17		
5/1/20	5/25/20	904,635	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	1,884.66		
5/1/20	5/25/20	811,593	3138ETXC5	FN AL8774	3.00%	3/1/29	2,028.98		
5/1/20	5/25/20	572,340	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	953.90		
5/1/20	5/25/20	1,005,824	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	2,009.37		
5/1/20	5/25/20	252,894	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	737.61		
5/1/20	5/25/20	538,390	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,437.05		
5/1/20	5/25/20	2,000,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	4,183.33		
5/1/20	5/25/20	1,470,000	3140X4TL0	FN FM1454	2.50%	9/1/28	3,062.50		
5/1/20	5/25/20	673,364	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	1,122.27		
5/1/20	5/25/20	588,660	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,343.46		
5/1/20	5/25/20	1,000,000	3137BTU25	FHMS K724 A2	3.06%	11/25/23	2,551.67		
5/1/20	5/25/20	212,937	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	563.22		
5/1/20	5/25/20	89,833	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	217.25		
5/1/20	5/25/20	286,971	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	837.00		
5/1/20	5/25/20	1,575,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	3,027.94		
5/1/20	5/25/20	901,928	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,853.75		
5/1/20	5/25/20	548,903	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	866.81		
5/1/20	5/25/20	813,424	31418CJK1	FN MA2965	2.50%	4/1/27	1,694.63		
5/1/20	5/25/20	731,507	3138MQVM2	FN AQ8719	2.50%	12/1/27	1,523.97		
5/1/20	5/25/20	708,429	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,791.15		
5/1/20	5/25/20	2,121,289	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,016.31		
5/1/20	5/25/20	1,476,093	3140X4TN6	FN FM1456	2.50%	9/1/28	3,075.19		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/4/20	5/4/20	725,000	17308CC46	CITIGROUP INC	2.31%	11/4/22	8,381.00		
5/5/20	5/5/20	250,000	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	4,625.00		
5/7/20	5/7/20	1,635,000	53944VAP4	LLOYDS BANK PLC	3.30%	5/7/21	26,977.50		
5/14/20	5/14/20	700,000	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	10,937.50		
5/15/20	5/15/20	475,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	740.21		
5/15/20	5/15/20	550,000	02588QAB4	AMXCA 2019-1 A	2.87%	10/15/24	1,315.42		
5/15/20	5/15/20	710,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,118.25		
5/15/20	5/15/20	1,200,000	12597CAC1	CNH 2019-C A3	2.01%	12/16/24	2,010.00		
5/15/20	5/15/20	1,310,528	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	3,505.66		
5/15/20	5/15/20	1,017,524	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,569.25		
5/15/20	5/15/20	480,000	12596EAC8	CNH 2018-B A3	3.19%	11/15/23	1,276.00		
5/15/20	5/15/20	2,100,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	30,187.50		
5/15/20	5/15/20	680,109	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	1,768.28		
5/15/20	5/15/20	457,091	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	674.21		
5/15/20	5/15/20	186,113	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	322.60		
5/15/20	5/15/20	328,355	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	487.06		
5/15/20	5/15/20	117,936	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	172.97		
5/15/20	5/15/20	375,000	65479PAD1	NALT 2019-A A3	2.76%	3/15/22	862.50		
5/15/20	5/15/20	1,375,000	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	1,260.42		
5/15/20	5/15/20	475,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,060.83		
5/15/20	5/15/20	775,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,233.54		
5/15/20	5/15/20	90,815	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	131.68		
5/15/20	5/15/20	490,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	3,981.25		
5/15/20	5/15/20	975,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		
5/15/20	5/15/20	450,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	1,173.75		
5/15/20	5/15/20	600,000	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/22	7,050.00		
5/15/20	5/15/20	118,200	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	179.27		
5/15/20	5/15/20	300,000	02008QAC4	ALLYA 2019-2 A3	2.23%	1/15/24	557.50		
5/15/20	5/15/20	550,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,434.58		
5/15/20	5/15/20	267,605	44891KAD7	HART 2018-A A3	2.79%	7/15/22	622.18		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/20	5/15/20	1,225,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
5/15/20	5/15/20	595,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,611.46		
5/15/20	5/15/20	625,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,510.42		
5/15/20	5/15/20	2,000,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,866.67		
5/15/20	5/15/20	623,932	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	967.09		
5/15/20	5/15/20	325,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	715.00		
5/15/20	5/15/20	534,187	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,420.05		
5/15/20	5/15/20	1,300,000	98163MAD0	WORLD OMNI AUTO RECEIVABLES TR	1.10%	4/15/25	1,191.67		
5/15/20	5/15/20	500,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	787.50		
5/15/20	5/15/20	864,678	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,183.31		
5/15/20	5/15/20	1,275,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,081.25		
5/15/20	5/15/20	1,500,000	064159SH0	BANK OF NOVA SCOTIA HOUSTON CORP NOTES	2.00%	11/15/22	17,500.00		
5/15/20	5/15/20	253,090	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	561.02		
5/15/20	5/15/20	294,282	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	507.64		
5/16/20	5/16/20	490,488	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,234.40		
5/16/20	5/16/20	650,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,608.75		
5/16/20	5/16/20	175,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	2,056.25		
5/16/20	5/16/20	1,350,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	3,611.25		
5/17/20	5/17/20	300,000	025816BU2	AMERICAN EXPRESS CO	3.37%	5/17/21	5,062.50		
5/18/20	5/18/20	570,452	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,430.88		
5/18/20	5/18/20	255,937	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	381.77		
5/18/20	5/18/20	425,000	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	2,877.60		
5/20/20	5/20/20	1,000,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,616.67		
5/20/20	5/20/20	268,313	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	711.03		
5/20/20	5/20/20	375,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	1,018.75		
5/20/20	5/20/20	425,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	704.79		
5/20/20	5/20/20	600,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,490.00		
5/20/20	5/20/20	1,300,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,520.83		
5/20/20	5/20/20	1,800,000	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	24,750.00		
5/20/20	5/20/20	550,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	847.92		

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Portfolio Activity

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5/20/20	5/20/20	375,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	634.38		
5/21/20	5/21/20	1,200,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	19,500.00		
5/21/20	5/21/20	875,717	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	2,152.80		
5/24/20	5/24/20	1,400,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	583.33		
5/25/20	5/25/20	1,150,000	404280AY5	HSBC HOLDINGS PLC NOTE	2.95%	5/25/21	16,962.50		
5/31/20	5/31/20	950,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	8,312.50		
5/31/20	5/31/20	910,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	8,531.25		
6/1/20	6/25/20	858,591	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	1,937.54		
6/1/20	6/25/20	313,914	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	915.58		
6/1/20	6/25/20	716,363	3138MQVM2	FN AQ8719	2.50%	12/1/27	1,492.42		
6/1/20	6/25/20	733,415	31417G2M7	FN AB9779	2.50%	7/1/28	1,527.95		
6/1/20	6/25/20	548,739	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	866.55		
6/1/20	6/25/20	961,782	3131XBNF2	FR ZK7590	3.00%	1/1/29	2,404.45		
6/1/20	6/25/20	660,386	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	1,100.64		
6/1/20	6/25/20	2,000,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	4,183.33		
6/1/20	6/25/20	397,738	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	884.64		
6/1/20	6/25/20	1,000,000	3137BTU25	FHMS K724 A2	3.06%	11/25/23	2,551.67		
6/1/20	6/25/20	898,464	3138MFUC9	FN AQ0578	2.50%	11/1/27	1,871.80		
6/1/20	6/25/20	1,575,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	3,027.94		
6/1/20	6/25/20	1,445,666	3140X4TN6	FN FM1456	2.50%	9/1/28	3,011.80		
6/1/20	6/25/20	969,330	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	1,827.99		
6/1/20	6/25/20	537,388	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,434.38		
6/1/20	6/25/20	246,046	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	717.63		
6/1/20	6/25/20	279,393	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	814.90		
6/1/20	6/25/20	210,106	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	555.73		
6/1/20	6/25/20	422,808	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	967.66		
6/1/20	6/25/20	2,105,996	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	2,193.75		
6/1/20	6/25/20	1,001,681	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	2,405.91		
6/1/20	6/25/20	789,442	3138ETXC5	FN AL8774	3.00%	3/1/29	1,973.60		
6/1/20	6/25/20	995,666	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,659.44		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/20	6/25/20	557,594	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	929.32		
6/1/20	6/25/20	828,835	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,485.49		
6/1/20	6/25/20	797,488	31418CJK1	FN MA2965	2.50%	4/1/27	1,661.43		
6/1/20	6/25/20	885,336	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	1,844.45		
6/1/20	6/25/20	581,150	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,469.34		
6/1/20	6/25/20	144,151	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	420.44		
6/1/20	6/25/20	575,072	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,002.54		
6/1/20	6/25/20	2,115,774	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,005.87		
6/1/20	6/25/20	59,382	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	143.60		
6/1/20	6/25/20	1,438,890	3140X4TL0	FN FM1454	2.50%	9/1/28	2,997.69		
6/1/20	6/25/20	969,712	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	2,828.33		
6/1/20	6/25/20	538,877	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	1,571.72		
6/1/20	6/15/20	1,024,747	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,174.19		
6/1/20	6/15/20	1,174,726	3128MFXF0	FG G16778	3.00%	1/1/27	2,936.81		
6/1/20	6/15/20	902,726	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,504.54		
6/1/20	6/15/20	970,672	31306X3C5	FG J20795	2.50%	10/1/27	2,022.23		
6/1/20	6/1/20	1,500,000	89114QCD8	TORONTO-DOMINION BANK	1.90%	12/1/22	14,250.00		
6/1/20	6/1/20	500,000	377373AJ4	GLAXOSMITHKLINE CAPITAL	2.87%	6/1/22	7,187.50		
6/1/20	6/1/20	1,300,000	80283LAT0	SANTANDER UK PLC CORP NOTES	3.40%	6/1/21	22,100.00		
6/7/20	6/7/20	375,000	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	4,312.50		
6/10/20	6/10/20	1,000,000	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	16,875.00		
6/11/20	6/11/20	1,000,000	89114QBZ0	TORONTO DOMINION BANK CORP NOTES	3.25%	6/11/21	16,250.00		
6/13/20	6/13/20	225,000	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	2,193.75		
6/15/20	6/15/20	500,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	787.50		
6/15/20	6/15/20	2,000,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,866.67		
6/15/20	6/15/20	395,191	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	582.91		
6/15/20	6/15/20	550,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,434.58		
6/15/20	6/15/20	594,103	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,609.03		
6/15/20	6/15/20	285,865	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	424.03		
6/15/20	6/15/20	975,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		

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6/15/20	6/15/20	512,646	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	794.60		
6/15/20	6/15/20	1,225,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
6/15/20	6/15/20	480,000	12596EAC8	CNH 2018-B A3	3.19%	11/15/23	1,276.00		
6/15/20	6/15/20	300,000	02008QAC4	ALLYA 2019-2 A3	2.23%	1/15/24	557.50		
6/15/20	6/15/20	246,751	44891KAD7	HART 2018-A A3	2.79%	7/15/22	573.70		
6/15/20	6/15/20	1,275,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,081.25		
6/15/20	6/15/20	84,316	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	127.88		
6/15/20	6/15/20	59,575	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	86.38		
6/15/20	6/15/20	1,231,359	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	3,293.89		
6/15/20	6/15/20	507,099	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,348.04		
6/15/20	6/15/20	221,936	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	491.96		
6/15/20	6/15/20	814,561	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,056.77		
6/15/20	6/15/20	1,200,000	12597CAC1	CNH 2019-C A3	2.01%	12/16/24	2,010.00		
6/15/20	6/15/20	450,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	1,173.75		
6/15/20	6/15/20	550,000	02588QAB4	AMXCA 2019-1 A	2.87%	10/15/24	1,315.42		
6/15/20	6/15/20	951,248	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,401.90		
6/15/20	6/15/20	375,000	65479PAD1	NALT 2019-A A3	2.76%	3/15/22	862.50		
6/15/20	6/15/20	1,300,000	98163MAD0	WORLD OMNI AUTO RECEIVABLES TR	1.10%	4/15/25	1,191.67		
6/15/20	6/15/20	475,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	740.21		
6/15/20	6/15/20	775,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,233.54		
6/15/20	6/15/20	269,716	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	465.26		
6/15/20	6/15/20	176,441	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	305.83		
6/15/20	6/15/20	325,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	715.00		
6/15/20	6/15/20	475,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,060.83		
6/15/20	6/15/20	649,386	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	1,688.40		
6/15/20	6/15/20	710,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,118.25		
6/15/20	6/15/20	1,375,000	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	1,260.42		
6/15/20	6/15/20	83,426	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	122.36		
6/15/20	6/15/20	625,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,510.42		
6/16/20	6/16/20	650,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,608.75		

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6/16/20	6/16/20	468,507	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,179.08		
6/16/20	6/16/20	1,350,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	3,611.25		
6/18/20	6/18/20	222,550	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	331.97		
6/18/20	6/18/20	529,986	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,329.38		
6/20/20	6/20/20	365,119	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	991.91		
6/20/20	6/20/20	425,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	704.79		
6/20/20	6/20/20	600,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,490.00		
6/20/20	6/20/20	550,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	847.92		
6/20/20	6/20/20	1,000,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,616.67		
6/20/20	6/20/20	245,128	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	649.59		
6/20/20	6/20/20	1,500,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	22,875.00		
6/20/20	6/20/20	1,300,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,520.83		
6/20/20	6/20/20	375,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	634.38		
6/21/20	6/21/20	820,327	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	2,016.64		
6/23/20	6/23/20	1,330,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	20,781.25		
6/27/20	6/27/20	1,000,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	11,000.00		

Total INTEREST	271,902,248						1,224,118.08		
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MATURITY

4/15/20	4/15/20	6,908	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	6,918.42		0.00
5/15/20	5/15/20	900,000	427866AY4	HERSHEY COMPANY	2.90%	5/15/20	913,050.00		0.00
6/16/20	6/16/20	1,000,000	61761JB32	MORGAN STANLEY CORPORATE NOTES	2.80%	6/16/20	1,014,000.00		0.00
6/30/20	6/30/20	975,000	9127962X6	UNITED STATES TREASURY BILL	0.00%	6/30/20	975,000.00		0.00

Total MATURITY	2,881,908						2,908,968.42		0.00
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SAMPLE CLIENT LONG TERM

Portfolio Activity

PAYDOWNS

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/20	4/15/20	22,171	3128MFXF0	FG G16778	3.00%	1/1/27	22,171.45		0.00
4/1/20	4/15/20	17,512	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	17,511.94		0.00
4/1/20	4/15/20	17,322	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	17,321.58		0.00
4/1/20	4/15/20	13,320	31306X3C5	FG J20795	2.50%	10/1/27	13,319.83		0.00
4/1/20	4/25/20	20,351	3131XBNF2	FR ZK7590	3.00%	1/1/29	20,350.90		0.00
4/1/20	4/25/20	151	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	150.85		0.00
4/1/20	4/25/20	10,963	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	10,962.83		0.00
4/1/20	4/25/20	890	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	889.78		0.00
4/1/20	4/25/20	18,142	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	18,141.50		0.00
4/1/20	4/25/20	6,395	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	6,395.07		0.00
4/1/20	4/25/20	47,173	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	47,173.06		0.00
4/1/20	4/25/20	16,707	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	16,706.89		0.00
4/1/20	4/25/20	6,731	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	6,731.10		0.00
4/1/20	4/25/20	52,489	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	52,488.80		0.00
4/1/20	4/25/20	15,730	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	15,730.24		0.00
4/1/20	4/25/20	19,708	3138ETXC5	FN AL8774	3.00%	3/1/29	19,707.56		0.00
4/1/20	4/25/20	86,013	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	86,012.83		0.00
4/1/20	4/25/20	7,237	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	7,236.98		0.00
4/1/20	4/25/20	966	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	965.88		0.00
4/1/20	4/25/20	943	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	943.38		0.00
4/1/20	4/25/20	33,981	3137FKK39	FHMS KP05 A	3.20%	7/1/23	33,980.75		0.00
4/1/20	4/25/20	16,218	31417G2M7	FN AB9779	2.50%	7/1/28	16,217.85		0.00
4/1/20	4/25/20	15,145	3138MQVM2	FN AQ8719	2.50%	12/1/27	15,145.00		0.00
4/1/20	4/25/20	11,365	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	11,364.81		0.00
4/1/20	4/25/20	31,096	3140X4TL0	FN FM1454	2.50%	9/1/28	31,095.86		0.00
4/1/20	4/25/20	2,474	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,473.96		0.00
4/1/20	4/25/20	18,572	3138MFUC9	FN AQ0578	2.50%	11/1/27	18,571.62		0.00
4/1/20	4/25/20	14,467	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	14,467.04		0.00
4/1/20	4/25/20	28,440	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	28,439.51		0.00
4/1/20	4/25/20	25,742	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	25,741.57		0.00

SAMPLE CLIENT LONG TERM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/20	4/25/20	4,226	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,225.73		0.00
4/1/20	4/25/20	30,311	3140X4TN6	FN FM1456	2.50%	9/1/28	30,311.44		0.00
4/1/20	4/25/20	10,834	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	10,833.58		0.00
4/1/20	4/25/20	12,790	31418CJK1	FN MA2965	2.50%	4/1/27	12,790.10		0.00
4/1/20	4/25/20	15,674	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	15,674.24		0.00
4/1/20	4/25/20	3,447	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	3,447.07		0.00
4/15/20	4/15/20	27,447	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	27,446.64		0.00
4/15/20	4/15/20	123,112	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	123,112.01		0.00
4/15/20	4/15/20	60,322	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	60,321.62		0.00
4/15/20	4/15/20	21,980	44891KAD7	HART 2018-A A3	2.79%	7/15/22	21,979.56		0.00
4/15/20	4/15/20	47,094	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	47,094.06		0.00
4/15/20	4/15/20	67,189	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	67,189.17		0.00
4/15/20	4/15/20	8,658	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	8,657.84		0.00
4/15/20	4/15/20	35,948	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	35,948.14		0.00
4/15/20	4/15/20	46,325	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	46,325.43		0.00
4/15/20	4/15/20	5,813	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	5,813.39		0.00
4/15/20	4/15/20	31,625	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	31,625.26		0.00
4/15/20	4/15/20	64,472	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	64,471.71		0.00
4/15/20	4/15/20	36,672	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	36,672.26		0.00
4/15/20	4/15/20	26,231	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	26,230.84		0.00
4/15/20	4/15/20	77,384	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	77,384.32		0.00
4/16/20	4/16/20	9,512	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	9,511.69		0.00
4/18/20	4/18/20	45,703	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	45,702.64		0.00
4/18/20	4/18/20	37,751	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	37,750.67		0.00
4/20/20	4/20/20	39,385	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	39,384.53		0.00
4/21/20	4/21/20	61,898	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	61,897.98		0.00
5/1/20	5/1/20	50,332	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	50,331.92		0.00
5/1/20	5/15/20	23,798	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	23,797.53		0.00
5/1/20	5/15/20	35,872	3128MFXF0	FG G16778	3.00%	1/1/27	35,871.91		0.00
5/1/20	5/15/20	12,609	31306X3C5	FG J20795	2.50%	10/1/27	12,609.42		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/20	5/15/20	24,884	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	24,883.95		0.00
5/1/20	5/25/20	2,831	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,830.67		0.00
5/1/20	5/25/20	4,489	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,488.59		0.00
5/1/20	5/25/20	23,200	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	23,199.64		0.00
5/1/20	5/25/20	165	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	164.56		0.00
5/1/20	5/25/20	18,537	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	18,536.57		0.00
5/1/20	5/25/20	31,109	3140X4TL0	FN FM1454	2.50%	9/1/28	31,109.18		0.00
5/1/20	5/25/20	73,092	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	73,092.16		0.00
5/1/20	5/25/20	23,122	31417G2M7	FN AB9779	2.50%	7/1/28	23,121.56		0.00
5/1/20	5/25/20	13,589	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	13,588.70		0.00
5/1/20	5/25/20	12,978	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	12,977.82		0.00
5/1/20	5/25/20	3,368	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	3,367.95		0.00
5/1/20	5/25/20	30,428	3140X4TN6	FN FM1456	2.50%	9/1/28	30,427.64		0.00
5/1/20	5/25/20	15,969	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	15,968.67		0.00
5/1/20	5/25/20	4,144	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	4,143.50		0.00
5/1/20	5/25/20	15,936	31418CJK1	FN MA2965	2.50%	4/1/27	15,935.97		0.00
5/1/20	5/25/20	12,087	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	12,087.11		0.00
5/1/20	5/25/20	15,144	3138MQVM2	FN AQ8719	2.50%	12/1/27	15,143.95		0.00
5/1/20	5/25/20	22,151	3138ETXC5	FN AL8774	3.00%	3/1/29	22,150.86		0.00
5/1/20	5/25/20	19,299	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	19,298.60		0.00
5/1/20	5/25/20	18,235	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	18,234.85		0.00
5/1/20	5/25/20	7,578	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	7,577.58		0.00
5/1/20	5/25/20	7,774	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	7,774.21		0.00
5/1/20	5/25/20	42,783	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	42,782.67		0.00
5/1/20	5/25/20	21,768	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	21,768.28		0.00
5/1/20	5/25/20	1,002	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,002.13		0.00
5/1/20	5/25/20	6,847	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	6,847.41		0.00
5/1/20	5/25/20	14,745	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	14,745.40		0.00
5/1/20	5/25/20	20,619	3131XBNF2	FR ZK7590	3.00%	1/1/29	20,618.73		0.00
5/1/20	5/25/20	30,452	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	30,451.54		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/20	5/25/20	127,280	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	127,279.70		0.00
5/1/20	5/25/20	1,026	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,025.96		0.00
5/1/20	5/25/20	21,552	3138MFUC9	FN AQ0578	2.50%	11/1/27	21,551.92		0.00
5/15/20	5/15/20	9,672	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	9,671.80		0.00
5/15/20	5/15/20	33,884	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	33,883.84		0.00
5/15/20	5/15/20	66,276	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	66,275.77		0.00
5/15/20	5/15/20	42,491	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	42,490.64		0.00
5/15/20	5/15/20	31,154	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	31,153.65		0.00
5/15/20	5/15/20	30,723	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	30,723.19		0.00
5/15/20	5/15/20	111,285	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	111,285.16		0.00
5/15/20	5/15/20	34,511	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	34,510.68		0.00
5/15/20	5/15/20	61,900	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	61,900.43		0.00
5/15/20	5/15/20	31,240	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	31,240.44		0.00
5/15/20	5/15/20	50,117	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	50,117.01		0.00
5/15/20	5/15/20	20,855	44891KAD7	HART 2018-A A3	2.79%	7/15/22	20,854.75		0.00
5/15/20	5/15/20	897	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	897.43		0.00
5/15/20	5/15/20	24,566	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	24,565.95		0.00
5/15/20	5/15/20	27,088	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	27,087.66		0.00
5/15/20	5/15/20	79,169	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	79,169.28		0.00
5/16/20	5/16/20	21,981	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	21,981.30		0.00
5/18/20	5/18/20	33,387	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	33,386.71		0.00
5/18/20	5/18/20	40,466	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	40,466.09		0.00
5/20/20	5/20/20	9,881	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	9,880.93		0.00
5/20/20	5/20/20	23,185	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	23,184.68		0.00
5/21/20	5/21/20	55,390	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	55,389.52		0.00
6/1/20	6/1/20	49,040	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	49,039.76		0.00
6/1/20	6/1/20	27,854	3132A7WA5	FR ZS6941	2.00%	3/1/28	27,853.61		0.00
6/1/20	6/25/20	14,273	31417G2M7	FN AB9779	2.50%	7/1/28	14,272.61		0.00
6/1/20	6/25/20	3,019	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	3,018.70		0.00
6/1/20	6/25/20	20,009	3138ETXC5	FN AL8774	3.00%	3/1/29	20,009.44		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/20	6/25/20	16,942	3138MQVM2	FN AQ8719	2.50%	12/1/27	16,941.65		0.00
6/1/20	6/25/20	7,638	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	7,638.44		0.00
6/1/20	6/25/20	152	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	151.98		0.00
6/1/20	6/25/20	168,305	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	168,305.43		0.00
6/1/20	6/25/20	7,291	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	7,291.47		0.00
6/1/20	6/25/20	26,270	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	26,270.12		0.00
6/1/20	6/25/20	942	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	941.52		0.00
6/1/20	6/25/20	14,630	31418CJK1	FN MA2965	2.50%	4/1/27	14,630.29		0.00
6/1/20	6/25/20	973	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	973.23		0.00
6/1/20	6/25/20	16,170	3131XBNF2	FR ZK7590	3.00%	1/1/29	16,170.08		0.00
6/1/20	6/25/20	62,305	3137FKK39	FHMS KP05 A	3.20%	7/1/23	62,305.11		0.00
6/1/20	6/25/20	12,754	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	12,754.20		0.00
6/1/20	6/25/20	9,188	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	9,187.61		0.00
6/1/20	6/25/20	4,258	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,257.87		0.00
6/1/20	6/25/20	11,443	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	11,443.40		0.00
6/1/20	6/25/20	35,715	3140X4TN6	FN FM1456	2.50%	9/1/28	35,714.72		0.00
6/1/20	6/25/20	17,871	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	17,870.72		0.00
6/1/20	6/25/20	36,798	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	36,798.11		0.00
6/1/20	6/25/20	50,252	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	50,252.36		0.00
6/1/20	6/25/20	2,499	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,498.89		0.00
6/1/20	6/25/20	16,356	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	16,356.26		0.00
6/1/20	6/25/20	15,424	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	15,423.59		0.00
6/1/20	6/25/20	21,744	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	21,743.71		0.00
6/1/20	6/25/20	59,382	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	59,381.75		0.00
6/1/20	6/25/20	6,772	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	6,771.54		0.00
6/1/20	6/25/20	18,601	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	18,601.31		0.00
6/1/20	6/25/20	37,078	3140X4TL0	FN FM1454	2.50%	9/1/28	37,078.34		0.00
6/1/20	6/25/20	17,866	3138MFUC9	FN AQ0578	2.50%	11/1/27	17,866.18		0.00
6/1/20	6/15/20	22,397	31306X3C5	FG J20795	2.50%	10/1/27	22,397.44		0.00
6/1/20	6/15/20	19,621	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	19,620.84		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/20	6/15/20	29,651	3128MFXF0	FG G16778	3.00%	1/1/27	29,650.50		0.00
6/1/20	6/15/20	21,100	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	21,099.98		0.00
6/15/20	6/15/20	36,126	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	36,126.03		0.00
6/15/20	6/15/20	47,911	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	47,911.47		0.00
6/15/20	6/15/20	21,349	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	21,348.63		0.00
6/15/20	6/15/20	66,868	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	66,868.16		0.00
6/15/20	6/15/20	51,492	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	51,491.67		0.00
6/15/20	6/15/20	122,266	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	122,266.30		0.00
6/15/20	6/15/20	21,642	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	21,642.28		0.00
6/15/20	6/15/20	89,166	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	89,165.65		0.00
6/15/20	6/15/20	17,890	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	17,890.36		0.00
6/15/20	6/15/20	3,841	12596EAC8	CNH 2018-B A3	3.19%	11/15/23	3,840.82		0.00
6/15/20	6/15/20	64,369	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	64,368.96		0.00
6/15/20	6/15/20	19,372	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	19,372.19		0.00
6/15/20	6/15/20	4,880	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	4,879.70		0.00
6/15/20	6/15/20	31,273	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	31,272.59		0.00
6/15/20	6/15/20	9,650	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	9,649.72		0.00
6/15/20	6/15/20	64,658	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	64,658.44		0.00
6/15/20	6/15/20	41,779	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	41,778.62		0.00
6/15/20	6/15/20	21,853	44891KAD7	HART 2018-A A3	2.79%	7/15/22	21,852.52		0.00
6/16/20	6/16/20	31,438	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	31,438.36		0.00
6/16/20	6/16/20	27,455	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	27,454.83		0.00
6/18/20	6/18/20	35,039	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	35,039.02		0.00
6/18/20	6/18/20	42,869	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	42,869.24		0.00
6/20/20	6/20/20	34,658	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	34,658.19		0.00
6/20/20	6/20/20	31,045	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	31,045.41		0.00
6/21/20	6/21/20	58,288	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	58,287.78		0.00
Total PAYDOWNS		5,080,878					5,080,877.76		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/27/20	4/3/20	3,900,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,007,686.22		23,306.24
3/31/20	4/7/20	5,400,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	5,577,683.56		216,926.02
4/9/20	4/13/20	1,500,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,541,534.32		8,785.82
4/9/20	4/13/20	610,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	616,038.88		2,796.23
4/17/20	4/20/20	2,050,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	2,108,922.19		65,091.91
4/17/20	4/20/20	1,750,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	1,800,299.42		61,482.79
4/20/20	4/24/20	1,400,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	1,453,841.03		52,309.72
4/30/20	5/1/20	630,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	647,744.16		3,767.03
5/5/20	5/7/20	2,350,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	2,440,823.03		85,855.90
5/5/20	5/7/20	1,925,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	1,999,397.59		69,780.69
5/5/20	5/7/20	400,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	411,256.66		2,335.15
5/5/20	5/11/20	1,200,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,233,751.02		6,892.18
5/7/20	5/18/20	306,518	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	323,332.11		12,888.13
5/8/20	5/11/20	1,100,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,131,411.09		6,790.49
5/13/20	5/14/20	1,200,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,234,041.50		7,111.93
5/20/20	5/22/20	1,900,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	1,956,375.43		63,387.09
5/20/20	5/22/20	2,825,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	2,908,821.36		33,283.14
5/20/20	5/22/20	625,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	643,544.55		21,642.34
5/20/20	5/27/20	70,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	71,983.53		394.76
5/20/20	5/27/20	325,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	329,682.70		6,399.99
5/20/20	5/27/20	325,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	329,682.70		6,513.31
5/20/20	5/27/20	275,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	282,631.63		5,407.10
5/28/20	6/2/20	550,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	568,520.46		21,910.42
6/2/20	6/3/20	1,350,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	1,402,850.63		36,356.59
6/4/20	6/8/20	3,850,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	4,005,141.49		143,306.87
6/9/20	6/11/20	50,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	51,945.99		1,304.46
6/9/20	6/11/20	430,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	436,091.49		6,723.52
6/9/20	6/11/20	10,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	10,141.66		187.74

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/23/20	6/25/20	975,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	980,656.02		5,180.07
6/24/20	6/26/20	750,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	780,491.80		27,093.99
6/24/20	6/26/20	1,345,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,364,568.65		20,769.34
6/24/20	6/26/20	1,450,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,473,651.15		28,022.27
Total SELL		42,826,518					44,124,544.02		1,054,003.23

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	3/26/20	4/3/20	4,000,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/23	(3,994,440.00)	0.80%	
SELL	3/27/20	4/3/20	3,900,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,007,686.22		23,306.24
BUY	3/31/20	4/7/20	5,500,000.00	045167ET6	ASIAN DEVELOPMENT BANK SUPRANATL	0.62%	4/7/22	(5,494,995.00)	0.67%	
SELL	3/31/20	4/7/20	5,400,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	5,577,683.56		216,926.02
INTEREST	4/1/20	4/1/20	1,100,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	11,275.00		
INTEREST	4/1/20	4/1/20	1,400,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	19,600.00		
INTEREST	4/1/20	4/1/20	1,750,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	28,061.25		
INTEREST	4/1/20	4/1/20	2,000,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	23,280.00		
INTEREST	4/1/20	4/15/20	996,600.87	31306X3C5	FG J20795	2.50%	10/1/27	2,076.25		
INTEREST	4/1/20	4/15/20	944,932.02	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,574.89		
INTEREST	4/1/20	4/15/20	1,066,056.60	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,221.52		
INTEREST	4/1/20	4/15/20	1,232,769.35	3128MFXF0	FG G16778	3.00%	1/1/27	3,081.92		
PAYDOWNS	4/1/20	4/15/20	22,171.45	3128MFXF0	FG G16778	3.00%	1/1/27	22,171.45		0.00
PAYDOWNS	4/1/20	4/15/20	17,511.94	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	17,511.94		0.00
PAYDOWNS	4/1/20	4/15/20	17,321.58	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	17,321.58		0.00
PAYDOWNS	4/1/20	4/15/20	13,319.83	31306X3C5	FG J20795	2.50%	10/1/27	13,319.83		0.00
INTEREST	4/1/20	4/25/20	215,410.52	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	569.76		
INTEREST	4/1/20	4/25/20	921,341.97	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	1,919.46		
INTEREST	4/1/20	4/25/20	1,064,983.02	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	3,106.20		
INTEREST	4/1/20	4/25/20	355,255.35	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	1,036.16		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/20	4/25/20	150,965.81	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	440.32		
INTEREST	4/1/20	4/25/20	2,000,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	4,183.33		
INTEREST	4/1/20	4/25/20	916,394.63	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,737.33		
INTEREST	4/1/20	4/25/20	1,000,000.00	3137BTU25	FHMS K724 A2	3.06%	11/25/23	2,551.67		
INTEREST	4/1/20	4/25/20	589,603.71	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,027.88		
INTEREST	4/1/20	4/25/20	445,466.28	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	846.39		
INTEREST	4/1/20	4/25/20	259,624.72	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	757.24		
INTEREST	4/1/20	4/25/20	794,442.06	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	2,008.61		
INTEREST	4/1/20	4/25/20	583,173.11	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	971.96		
INTEREST	4/1/20	4/25/20	1,501,095.47	3140X4TL0	FN FM1454	2.50%	9/1/28	3,127.28		
INTEREST	4/1/20	4/25/20	831,300.30	3138ETXC5	FN AL8774	3.00%	3/1/29	2,078.25		
INTEREST	4/1/20	4/25/20	118,272.78	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	286.02		
INTEREST	4/1/20	4/25/20	1,002,751.44	3131XBNF2	FR ZK7590	3.00%	1/1/29	2,506.88		
INTEREST	4/1/20	4/25/20	293,365.94	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	855.65		
INTEREST	4/1/20	4/25/20	938,587.08	3138MFUC9	FN AQ0578	2.50%	11/1/27	1,955.39		
INTEREST	4/1/20	4/25/20	572,370.89	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,527.75		
INTEREST	4/1/20	4/25/20	1,506,404.80	3140X4TN6	FN FM1456	2.50%	9/1/28	3,138.34		
INTEREST	4/1/20	4/25/20	900,301.48	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	2,054.49		
INTEREST	4/1/20	4/25/20	772,754.27	31417G2M7	FN AB9779	2.50%	7/1/28	1,609.90		
INTEREST	4/1/20	4/25/20	2,126,480.63	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,026.14		
INTEREST	4/1/20	4/25/20	684,326.88	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	1,140.54		
INTEREST	4/1/20	4/25/20	1,575,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	3,027.94		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/20	4/25/20	984,341.24	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	1,856.30		
INTEREST	4/1/20	4/25/20	572,842.03	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	1,670.79		
INTEREST	4/1/20	4/25/20	746,651.99	3138MQVM2	FN AQ8719	2.50%	12/1/27	1,555.52		
INTEREST	4/1/20	4/25/20	1,052,997.38	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	2,409.64		
INTEREST	4/1/20	4/25/20	421,189.80	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	936.80		
INTEREST	4/1/20	4/25/20	340,729.13	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	851.82		
INTEREST	4/1/20	4/25/20	826,214.13	31418CJK1	FN MA2965	2.50%	4/1/27	1,721.28		
INTEREST	4/1/20	4/25/20	549,053.96	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	867.05		
PAYDOWNS	4/1/20	4/25/20	20,350.90	3131XBNF2	FR ZK7590	3.00%	1/1/29	20,350.90		0.00
PAYDOWNS	4/1/20	4/25/20	150.85	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	150.85		0.00
PAYDOWNS	4/1/20	4/25/20	10,962.83	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	10,962.83		0.00
PAYDOWNS	4/1/20	4/25/20	889.78	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	889.78		0.00
PAYDOWNS	4/1/20	4/25/20	18,141.50	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	18,141.50		0.00
PAYDOWNS	4/1/20	4/25/20	6,395.07	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	6,395.07		0.00
PAYDOWNS	4/1/20	4/25/20	47,173.06	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	47,173.06		0.00
PAYDOWNS	4/1/20	4/25/20	16,706.89	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	16,706.89		0.00
PAYDOWNS	4/1/20	4/25/20	6,731.10	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	6,731.10		0.00
PAYDOWNS	4/1/20	4/25/20	52,488.80	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	52,488.80		0.00
PAYDOWNS	4/1/20	4/25/20	15,730.24	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	15,730.24		0.00
PAYDOWNS	4/1/20	4/25/20	19,707.56	3138ETXC5	FN AL8774	3.00%	3/1/29	19,707.56		0.00
PAYDOWNS	4/1/20	4/25/20	86,012.83	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	86,012.83		0.00
PAYDOWNS	4/1/20	4/25/20	7,236.98	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	7,236.98		0.00

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	4/1/20	4/25/20	965.88	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	965.88		0.00
PAYDOWNS	4/1/20	4/25/20	943.38	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	943.38		0.00
PAYDOWNS	4/1/20	4/25/20	33,980.75	3137FKK39	FHMS KP05 A	3.20%	7/1/23	33,980.75		0.00
PAYDOWNS	4/1/20	4/25/20	16,217.85	31417G2M7	FN AB9779	2.50%	7/1/28	16,217.85		0.00
PAYDOWNS	4/1/20	4/25/20	15,145.00	3138MQVM2	FN AQ8719	2.50%	12/1/27	15,145.00		0.00
PAYDOWNS	4/1/20	4/25/20	11,364.81	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	11,364.81		0.00
PAYDOWNS	4/1/20	4/25/20	31,095.86	3140X4TL0	FN FM1454	2.50%	9/1/28	31,095.86		0.00
PAYDOWNS	4/1/20	4/25/20	2,473.96	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,473.96		0.00
PAYDOWNS	4/1/20	4/25/20	18,571.62	3138MFUC9	FN AQ0578	2.50%	11/1/27	18,571.62		0.00
PAYDOWNS	4/1/20	4/25/20	14,467.04	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	14,467.04		0.00
PAYDOWNS	4/1/20	4/25/20	28,439.51	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	28,439.51		0.00
PAYDOWNS	4/1/20	4/25/20	25,741.57	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	25,741.57		0.00
PAYDOWNS	4/1/20	4/25/20	4,225.73	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,225.73		0.00
PAYDOWNS	4/1/20	4/25/20	30,311.44	3140X4TN6	FN FM1456	2.50%	9/1/28	30,311.44		0.00
PAYDOWNS	4/1/20	4/25/20	10,833.58	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	10,833.58		0.00
PAYDOWNS	4/1/20	4/25/20	12,790.10	31418CJK1	FN MA2965	2.50%	4/1/27	12,790.10		0.00
PAYDOWNS	4/1/20	4/25/20	15,674.24	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	15,674.24		0.00
PAYDOWNS	4/1/20	4/25/20	3,447.07	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	3,447.07		0.00
INTEREST	4/5/20	4/5/20	1,000,000.00	136069VX6	CANADIAN IMPERIAL BANK CORP NOTE	2.10%	10/5/20	10,500.00		
BUY	4/7/20	4/13/20	2,156,327.68	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	(2,163,375.05)	1.21%	
SELL	4/9/20	4/13/20	1,500,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,541,534.32		8,785.82
SELL	4/9/20	4/13/20	610,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	616,038.88		2,796.23

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/15/20	4/15/20	16,325,000.00	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	112,234.38		
INTEREST	4/15/20	4/15/20	154,608.55	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	226.76		
INTEREST	4/15/20	4/15/20	289,585.05	44891KAD7	HART 2018-A A3	2.79%	7/15/22	673.29		
INTEREST	4/15/20	4/15/20	925,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,335.63		
INTEREST	4/15/20	4/15/20	475,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,060.83		
INTEREST	4/15/20	4/15/20	550,000.00	02588QAB4	AMXCA 2019-1 A	2.87%	10/15/24	1,315.42		
INTEREST	4/15/20	4/15/20	726,434.62	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	1,888.73		
INTEREST	4/15/20	4/15/20	1,094,908.38	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,764.64		
INTEREST	4/15/20	4/15/20	1,225,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
INTEREST	4/15/20	4/15/20	2,000,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,866.67		
INTEREST	4/15/20	4/15/20	279,320.45	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	619.16		
INTEREST	4/15/20	4/15/20	321,728.69	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	554.98		
INTEREST	4/15/20	4/15/20	480,000.00	12596EAC8	CNH 2018-B A3	3.19%	11/15/23	1,276.00		
INTEREST	4/15/20	4/15/20	375,449.22	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	556.92		
INTEREST	4/15/20	4/15/20	775,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,233.54		
INTEREST	4/15/20	4/15/20	3,000,000.00	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	33,750.00		
INTEREST	4/15/20	4/15/20	550,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,434.58		
INTEREST	4/15/20	4/15/20	126,763.29	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	183.81		
INTEREST	4/15/20	4/15/20	500,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	787.50		
INTEREST	4/15/20	4/15/20	1,275,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,081.25		
INTEREST	4/15/20	4/15/20	1,375,000.00	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	3,678.13		
INTEREST	4/15/20	4/15/20	375,000.00	65479PAD1	NALT 2019-A A3	2.76%	3/15/22	862.50		

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INTEREST	4/15/20	4/15/20	747,043.62	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	1,157.92		
INTEREST	4/15/20	4/15/20	1,300,000.00	98163MAD0	WORLD OMNI AUTO RECEIVABLES TR	1.10%	4/15/25	1,350.56		
INTEREST	4/15/20	4/15/20	325,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	715.00		
INTEREST	4/15/20	4/15/20	450,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	1,173.75		
INTEREST	4/15/20	4/15/20	595,000.00	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,611.46		
INTEREST	4/15/20	4/15/20	540,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,435.50		
INTEREST	4/15/20	4/15/20	300,000.00	02008QAC4	ALLYA 2019-2 A3	2.23%	1/15/24	557.50		
INTEREST	4/15/20	4/15/20	625,000.00	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,510.42		
INTEREST	4/15/20	4/15/20	710,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,118.25		
INTEREST	4/15/20	4/15/20	975,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		
INTEREST	4/15/20	4/15/20	524,280.41	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	773.31		
INTEREST	4/15/20	4/15/20	194,770.98	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	337.60		
INTEREST	4/15/20	4/15/20	475,000.00	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	740.21		
INTEREST	4/15/20	4/15/20	149,825.40	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	227.24		
INTEREST	4/15/20	4/15/20	1,200,000.00	12597CAC1	CNH 2019-C A3	2.01%	12/16/24	2,010.00		
INTEREST	4/15/20	4/15/20	4,600,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	66,125.00		
INTEREST	4/15/20	4/15/20	1,375,000.00	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	1,428.48		
MATURITY	4/15/20	4/15/20	6,908.17	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	6,918.42		0.00
PAYDOWNS	4/15/20	4/15/20	27,446.64	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	27,446.64		0.00
PAYDOWNS	4/15/20	4/15/20	123,112.01	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	123,112.01		0.00
PAYDOWNS	4/15/20	4/15/20	60,321.62	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	60,321.62		0.00
PAYDOWNS	4/15/20	4/15/20	21,979.56	44891KAD7	HART 2018-A A3	2.79%	7/15/22	21,979.56		0.00

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	4/15/20	4/15/20	47,094.06	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	47,094.06		0.00
PAYDOWNS	4/15/20	4/15/20	67,189.17	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	67,189.17		0.00
PAYDOWNS	4/15/20	4/15/20	8,657.84	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	8,657.84		0.00
PAYDOWNS	4/15/20	4/15/20	35,948.14	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	35,948.14		0.00
PAYDOWNS	4/15/20	4/15/20	46,325.43	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	46,325.43		0.00
PAYDOWNS	4/15/20	4/15/20	5,813.39	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	5,813.39		0.00
PAYDOWNS	4/15/20	4/15/20	31,625.26	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	31,625.26		0.00
PAYDOWNS	4/15/20	4/15/20	64,471.71	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	64,471.71		0.00
PAYDOWNS	4/15/20	4/15/20	36,672.26	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	36,672.26		0.00
PAYDOWNS	4/15/20	4/15/20	26,230.84	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	26,230.84		0.00
PAYDOWNS	4/15/20	4/15/20	77,384.32	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	77,384.32		0.00
INTEREST	4/16/20	4/16/20	500,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,258.33		
INTEREST	4/16/20	4/16/20	1,350,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	3,611.25		
INTEREST	4/16/20	4/16/20	650,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,608.75		
PAYDOWNS	4/16/20	4/16/20	9,511.69	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	9,511.69		0.00
BUY	4/17/20	4/20/20	3,800,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	(3,790,500.00)	0.46%	
SELL	4/17/20	4/20/20	2,050,000.00	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	2,108,922.19		65,091.91
SELL	4/17/20	4/20/20	1,750,000.00	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	1,800,299.42		61,482.79
BUY	4/17/20	4/24/20	1,400,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	(1,399,524.00)	0.51%	
INTEREST	4/18/20	4/18/20	616,154.56	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,545.52		
INTEREST	4/18/20	4/18/20	293,687.66	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	438.08		
PAYDOWNS	4/18/20	4/18/20	45,702.64	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	45,702.64		0.00

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PAYDOWNS	4/18/20	4/18/20	37,750.67	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	37,750.67		0.00
INTEREST	4/20/20	4/20/20	375,000.00	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	1,018.75		
INTEREST	4/20/20	4/20/20	425,000.00	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	704.79		
INTEREST	4/20/20	4/20/20	550,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	847.92		
INTEREST	4/20/20	4/20/20	1,000,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,616.67		
INTEREST	4/20/20	4/20/20	1,300,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,520.83		
INTEREST	4/20/20	4/20/20	600,000.00	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,490.00		
INTEREST	4/20/20	4/20/20	307,697.59	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	815.40		
INTEREST	4/20/20	4/20/20	375,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	634.38		
PAYDOWNS	4/20/20	4/20/20	39,384.53	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	39,384.53		0.00
SELL	4/20/20	4/24/20	1,400,000.00	9128285A4	US TREASURY N/B	2.75%	9/15/21	1,453,841.03		52,309.72
INTEREST	4/21/20	4/21/20	1,000,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	12,500.00		
INTEREST	4/21/20	4/21/20	937,614.81	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	2,304.97		
PAYDOWNS	4/21/20	4/21/20	61,897.98	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	61,897.98		0.00
INTEREST	4/26/20	4/26/20	725,000.00	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	10,875.00		
INTEREST	4/29/20	4/29/20	620,000.00	78013X6D5	ROYAL BANK OF CANADA CORP NOTES	2.80%	4/29/22	8,680.00		
BUY	4/29/20	5/1/20	600,000.00	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/22	(625,557.67)	0.78%	
BUY	4/29/20	5/1/20	645,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	(643,722.90)	0.82%	
INTEREST	4/30/20	4/30/20	11,000,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	103,125.00		
INTEREST	4/30/20	4/30/20	470,000.00	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	7,520.00		
INTEREST	4/30/20	4/30/20	3,000,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	18,750.00		
SELL	4/30/20	5/1/20	630,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	647,744.16		3,767.03

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INTEREST	5/1/20	5/1/20	300,000.00	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	4,050.00		
INTEREST	5/1/20	5/1/20	800,000.00	06367WRC9	BANK OF MONTREAL CORP NOTES	2.05%	11/1/22	8,655.56		
PAYDOWNS	5/1/20	5/1/20	50,331.92	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	50,331.92		0.00
INTEREST	5/1/20	5/15/20	927,610.44	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,546.02		
INTEREST	5/1/20	5/15/20	1,048,544.66	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,201.46		
INTEREST	5/1/20	5/15/20	983,281.04	31306X3C5	FG J20795	2.50%	10/1/27	2,048.50		
INTEREST	5/1/20	5/15/20	1,210,597.90	3128MFXF0	FG G16778	3.00%	1/1/27	3,026.49		
PAYDOWNS	5/1/20	5/15/20	23,797.53	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	23,797.53		0.00
PAYDOWNS	5/1/20	5/15/20	35,871.91	3128MFXF0	FG G16778	3.00%	1/1/27	35,871.91		0.00
PAYDOWNS	5/1/20	5/15/20	12,609.42	31306X3C5	FG J20795	2.50%	10/1/27	12,609.42		0.00
PAYDOWNS	5/1/20	5/15/20	24,883.95	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	24,883.95		0.00
INTEREST	5/1/20	5/25/20	325,054.87	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	812.64		
INTEREST	5/1/20	5/25/20	977,104.26	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	1,842.66		
INTEREST	5/1/20	5/25/20	982,400.55	3131XBNF2	FR ZK7590	3.00%	1/1/29	2,456.00		
INTEREST	5/1/20	5/25/20	409,824.99	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	911.52		
INTEREST	5/1/20	5/25/20	337,113.85	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	983.25		
INTEREST	5/1/20	5/25/20	557,111.81	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	1,624.91		
INTEREST	5/1/20	5/25/20	920,015.45	3138MFUC9	FN AQ0578	2.50%	11/1/27	1,916.70		
INTEREST	5/1/20	5/25/20	756,536.42	31417G2M7	FN AB9779	2.50%	7/1/28	1,576.12		
INTEREST	5/1/20	5/25/20	874,559.91	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	1,976.45		
INTEREST	5/1/20	5/25/20	444,576.51	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,086.85		
INTEREST	5/1/20	5/25/20	1,012,494.24	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	2,953.11		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	5/1/20	5/25/20	147,518.74	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	430.26		
INTEREST	5/1/20	5/25/20	2,156,327.68	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	2,246.17		
INTEREST	5/1/20	5/25/20	904,635.09	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	1,884.66		
INTEREST	5/1/20	5/25/20	811,592.74	3138ETXC5	FN AL8774	3.00%	3/1/29	2,028.98		
INTEREST	5/1/20	5/25/20	572,339.53	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	953.90		
INTEREST	5/1/20	5/25/20	1,005,824.33	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	2,009.37		
INTEREST	5/1/20	5/25/20	252,893.64	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	737.61		
INTEREST	5/1/20	5/25/20	538,390.14	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,437.05		
INTEREST	5/1/20	5/25/20	2,000,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	4,183.33		
INTEREST	5/1/20	5/25/20	1,469,999.62	3140X4TL0	FN FM1454	2.50%	9/1/28	3,062.50		
INTEREST	5/1/20	5/25/20	673,364.05	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	1,122.27		
INTEREST	5/1/20	5/25/20	588,660.33	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,343.46		
INTEREST	5/1/20	5/25/20	1,000,000.00	3137BTU25	FHMS K724 A2	3.06%	11/25/23	2,551.67		
INTEREST	5/1/20	5/25/20	212,936.56	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	563.22		
INTEREST	5/1/20	5/25/20	89,833.29	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	217.25		
INTEREST	5/1/20	5/25/20	286,970.87	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	837.00		
INTEREST	5/1/20	5/25/20	1,575,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	3,027.94		
INTEREST	5/1/20	5/25/20	901,927.59	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,853.75		
INTEREST	5/1/20	5/25/20	548,903.12	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	866.81		
INTEREST	5/1/20	5/25/20	813,424.03	31418CJK1	FN MA2965	2.50%	4/1/27	1,694.63		
INTEREST	5/1/20	5/25/20	731,507.00	3138MQVM2	FN AQ8719	2.50%	12/1/27	1,523.97		
INTEREST	5/1/20	5/25/20	708,429.23	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,791.15		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	5/1/20	5/25/20	2,121,289.00	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,016.31		
INTEREST	5/1/20	5/25/20	1,476,093.36	3140X4TN6	FN FM1456	2.50%	9/1/28	3,075.19		
PAYDOWNS	5/1/20	5/25/20	2,830.67	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,830.67		0.00
PAYDOWNS	5/1/20	5/25/20	4,488.59	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,488.59		0.00
PAYDOWNS	5/1/20	5/25/20	23,199.64	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	23,199.64		0.00
PAYDOWNS	5/1/20	5/25/20	164.56	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	164.56		0.00
PAYDOWNS	5/1/20	5/25/20	18,536.57	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	18,536.57		0.00
PAYDOWNS	5/1/20	5/25/20	31,109.18	3140X4TL0	FN FM1454	2.50%	9/1/28	31,109.18		0.00
PAYDOWNS	5/1/20	5/25/20	73,092.16	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	73,092.16		0.00
PAYDOWNS	5/1/20	5/25/20	23,121.56	31417G2M7	FN AB9779	2.50%	7/1/28	23,121.56		0.00
PAYDOWNS	5/1/20	5/25/20	13,588.70	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	13,588.70		0.00
PAYDOWNS	5/1/20	5/25/20	12,977.82	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	12,977.82		0.00
PAYDOWNS	5/1/20	5/25/20	3,367.95	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	3,367.95		0.00
PAYDOWNS	5/1/20	5/25/20	30,427.64	3140X4TN6	FN FM1456	2.50%	9/1/28	30,427.64		0.00
PAYDOWNS	5/1/20	5/25/20	15,968.67	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	15,968.67		0.00
PAYDOWNS	5/1/20	5/25/20	4,143.50	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	4,143.50		0.00
PAYDOWNS	5/1/20	5/25/20	15,935.97	31418CJK1	FN MA2965	2.50%	4/1/27	15,935.97		0.00
PAYDOWNS	5/1/20	5/25/20	12,087.11	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	12,087.11		0.00
PAYDOWNS	5/1/20	5/25/20	15,143.95	3138MQVM2	FN AQ8719	2.50%	12/1/27	15,143.95		0.00
PAYDOWNS	5/1/20	5/25/20	22,150.86	3138ETXC5	FN AL8774	3.00%	3/1/29	22,150.86		0.00
PAYDOWNS	5/1/20	5/25/20	19,298.60	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	19,298.60		0.00
PAYDOWNS	5/1/20	5/25/20	18,234.85	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	18,234.85		0.00

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	5/1/20	5/25/20	7,577.58	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	7,577.58		0.00
PAYDOWNS	5/1/20	5/25/20	7,774.21	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	7,774.21		0.00
PAYDOWNS	5/1/20	5/25/20	42,782.67	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	42,782.67		0.00
PAYDOWNS	5/1/20	5/25/20	21,768.28	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	21,768.28		0.00
PAYDOWNS	5/1/20	5/25/20	1,002.13	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,002.13		0.00
PAYDOWNS	5/1/20	5/25/20	6,847.41	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	6,847.41		0.00
PAYDOWNS	5/1/20	5/25/20	14,745.40	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	14,745.40		0.00
PAYDOWNS	5/1/20	5/25/20	20,618.73	3131XBNF2	FR ZK7590	3.00%	1/1/29	20,618.73		0.00
PAYDOWNS	5/1/20	5/25/20	30,451.54	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	30,451.54		0.00
PAYDOWNS	5/1/20	5/25/20	127,279.70	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	127,279.70		0.00
PAYDOWNS	5/1/20	5/25/20	1,025.96	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,025.96		0.00
PAYDOWNS	5/1/20	5/25/20	21,551.92	3138MFUC9	FN AQ0578	2.50%	11/1/27	21,551.92		0.00
INTEREST	5/4/20	5/4/20	725,000.00	17308CC46	CITIGROUP INC	2.31%	11/4/22	8,381.00		
BUY	5/4/20	5/11/20	1,270,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	(1,266,545.60)	0.84%	
INTEREST	5/5/20	5/5/20	250,000.00	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	4,625.00		
BUY	5/5/20	5/7/20	4,850,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	(4,847,963.00)	0.39%	
SELL	5/5/20	5/7/20	2,350,000.00	9128285A4	US TREASURY N/B	2.75%	9/15/21	2,440,823.03		85,855.90
SELL	5/5/20	5/7/20	1,925,000.00	9128285A4	US TREASURY N/B	2.75%	9/15/21	1,999,397.59		69,780.69
SELL	5/5/20	5/7/20	400,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	411,256.66		2,335.15
SELL	5/5/20	5/11/20	1,200,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,233,751.02		6,892.18
INTEREST	5/7/20	5/7/20	1,635,000.00	53944VAP4	LLOYDS BANK PLC	3.30%	5/7/21	26,977.50		
BUY	5/7/20	5/11/20	595,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	(595,000.00)	1.14%	

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BUY	5/7/20	5/11/20	625,000.00	20030NCR0	COMCAST CORP CORPORATE NOTES	3.70%	4/15/24	(686,413.89)	1.20%	
BUY	5/7/20	5/14/20	1,250,000.00	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	(1,250,000.00)	1.68%	
SELL	5/7/20	5/18/20	306,518.30	31417B7J0	FNMA POOL #AB5396	3.00%	6/1/22	323,332.11		12,888.13
SELL	5/8/20	5/11/20	1,100,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,131,411.09		6,790.49
BUY	5/11/20	5/18/20	995,666.26	3132A7WA5	FR ZS6941	2.00%	3/1/28	(1,024,920.87)	1.61%	
BUY	5/12/20	5/15/20	450,000.00	14913R2B2	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.95%	5/13/22	(449,599.50)	1.00%	
SELL	5/13/20	5/14/20	1,200,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,234,041.50		7,111.93
INTEREST	5/14/20	5/14/20	700,000.00	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	10,937.50		
INTEREST	5/15/20	5/15/20	475,000.00	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	740.21		
INTEREST	5/15/20	5/15/20	550,000.00	02588QAB4	AMXCA 2019-1 A	2.87%	10/15/24	1,315.42		
INTEREST	5/15/20	5/15/20	710,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,118.25		
INTEREST	5/15/20	5/15/20	1,200,000.00	12597CAC1	CNH 2019-C A3	2.01%	12/16/24	2,010.00		
INTEREST	5/15/20	5/15/20	1,310,528.29	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	3,505.66		
INTEREST	5/15/20	5/15/20	1,017,524.04	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,569.25		
INTEREST	5/15/20	5/15/20	480,000.00	12596EAC8	CNH 2018-B A3	3.19%	11/15/23	1,276.00		
INTEREST	5/15/20	5/15/20	2,100,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	30,187.50		
INTEREST	5/15/20	5/15/20	680,109.18	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	1,768.28		
INTEREST	5/15/20	5/15/20	457,091.23	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	674.21		
INTEREST	5/15/20	5/15/20	186,113.13	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	322.60		
INTEREST	5/15/20	5/15/20	328,355.15	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	487.06		
INTEREST	5/15/20	5/15/20	117,936.28	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	172.97		
INTEREST	5/15/20	5/15/20	375,000.00	65479PAD1	NALT 2019-A A3	2.76%	3/15/22	862.50		

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INTEREST	5/15/20	5/15/20	1,375,000.00	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	1,260.42		
INTEREST	5/15/20	5/15/20	475,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,060.83		
INTEREST	5/15/20	5/15/20	775,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,233.54		
INTEREST	5/15/20	5/15/20	90,815.15	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	131.68		
INTEREST	5/15/20	5/15/20	490,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/22	3,981.25		
INTEREST	5/15/20	5/15/20	975,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		
INTEREST	5/15/20	5/15/20	450,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	1,173.75		
INTEREST	5/15/20	5/15/20	600,000.00	532457BQ0	ELI LILLY & CO CORP NOTES	2.35%	5/15/22	7,050.00		
INTEREST	5/15/20	5/15/20	118,200.14	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	179.27		
INTEREST	5/15/20	5/15/20	300,000.00	02008QAC4	ALLYA 2019-2 A3	2.23%	1/15/24	557.50		
INTEREST	5/15/20	5/15/20	550,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,434.58		
INTEREST	5/15/20	5/15/20	267,605.49	44891KAD7	HART 2018-A A3	2.79%	7/15/22	622.18		
INTEREST	5/15/20	5/15/20	1,225,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
INTEREST	5/15/20	5/15/20	595,000.00	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,611.46		
INTEREST	5/15/20	5/15/20	625,000.00	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,510.42		
INTEREST	5/15/20	5/15/20	2,000,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,866.67		
INTEREST	5/15/20	5/15/20	623,931.60	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	967.09		
INTEREST	5/15/20	5/15/20	325,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	715.00		
INTEREST	5/15/20	5/15/20	534,186.61	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,420.05		
INTEREST	5/15/20	5/15/20	1,300,000.00	98163MAD0	WORLD OMNI AUTO RECEIVABLES TR	1.10%	4/15/25	1,191.67		
INTEREST	5/15/20	5/15/20	500,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	787.50		
INTEREST	5/15/20	5/15/20	864,678.38	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,183.31		

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INTEREST	5/15/20	5/15/20	1,275,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,081.25		
INTEREST	5/15/20	5/15/20	1,500,000.00	064159SH0	BANK OF NOVA SCOTIA HOUSTON CORP NOTES	2.00%	11/15/22	17,500.00		
INTEREST	5/15/20	5/15/20	253,089.62	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	561.02		
INTEREST	5/15/20	5/15/20	294,282.06	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	507.64		
MATURITY	5/15/20	5/15/20	900,000.00	427866AY4	HERSHEY COMPANY	2.90%	5/15/20	913,050.00		0.00
PAYDOWNS	5/15/20	5/15/20	9,671.80	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	9,671.80		0.00
PAYDOWNS	5/15/20	5/15/20	33,883.84	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	33,883.84		0.00
PAYDOWNS	5/15/20	5/15/20	66,275.77	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	66,275.77		0.00
PAYDOWNS	5/15/20	5/15/20	42,490.64	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	42,490.64		0.00
PAYDOWNS	5/15/20	5/15/20	31,153.65	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	31,153.65		0.00
PAYDOWNS	5/15/20	5/15/20	30,723.19	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	30,723.19		0.00
PAYDOWNS	5/15/20	5/15/20	111,285.16	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	111,285.16		0.00
PAYDOWNS	5/15/20	5/15/20	34,510.68	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	34,510.68		0.00
PAYDOWNS	5/15/20	5/15/20	61,900.43	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	61,900.43		0.00
PAYDOWNS	5/15/20	5/15/20	31,240.44	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	31,240.44		0.00
PAYDOWNS	5/15/20	5/15/20	50,117.01	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	50,117.01		0.00
PAYDOWNS	5/15/20	5/15/20	20,854.75	44891KAD7	HART 2018-A A3	2.79%	7/15/22	20,854.75		0.00
PAYDOWNS	5/15/20	5/15/20	897.43	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	897.43		0.00
PAYDOWNS	5/15/20	5/15/20	24,565.95	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	24,565.95		0.00
PAYDOWNS	5/15/20	5/15/20	27,087.66	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	27,087.66		0.00
PAYDOWNS	5/15/20	5/15/20	79,169.28	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	79,169.28		0.00
INTEREST	5/16/20	5/16/20	490,488.31	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,234.40		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	5/16/20	5/16/20	650,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,608.75		
INTEREST	5/16/20	5/16/20	175,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	2,056.25		
INTEREST	5/16/20	5/16/20	1,350,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	3,611.25		
PAYDOWNS	5/16/20	5/16/20	21,981.30	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	21,981.30		0.00
INTEREST	5/17/20	5/17/20	300,000.00	025816BU2	AMERICAN EXPRESS CO	3.37%	5/17/21	5,062.50		
INTEREST	5/18/20	5/18/20	570,451.92	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,430.88		
INTEREST	5/18/20	5/18/20	255,936.99	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	381.77		
INTEREST	5/18/20	5/18/20	425,000.00	14913Q3C1	CATERPILLAR FINL SERVICE	1.95%	11/18/22	2,877.60		
PAYDOWNS	5/18/20	5/18/20	33,386.71	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	33,386.71		0.00
PAYDOWNS	5/18/20	5/18/20	40,466.09	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	40,466.09		0.00
BUY	5/19/20	5/27/20	1,000,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	(1,000,000.00)	1.51%	
INTEREST	5/20/20	5/20/20	1,000,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,616.67		
INTEREST	5/20/20	5/20/20	268,313.06	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	711.03		
INTEREST	5/20/20	5/20/20	375,000.00	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	1,018.75		
INTEREST	5/20/20	5/20/20	425,000.00	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	704.79		
INTEREST	5/20/20	5/20/20	600,000.00	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,490.00		
INTEREST	5/20/20	5/20/20	1,300,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,520.83		
INTEREST	5/20/20	5/20/20	1,800,000.00	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	24,750.00		
INTEREST	5/20/20	5/20/20	550,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	847.92		
INTEREST	5/20/20	5/20/20	375,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	634.38		
PAYDOWNS	5/20/20	5/20/20	9,880.93	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	9,880.93		0.00
PAYDOWNS	5/20/20	5/20/20	23,184.68	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	23,184.68		0.00

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	5/20/20	5/22/20	5,525,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	(5,508,369.75)	0.35%	
SELL	5/20/20	5/22/20	1,900,000.00	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	1,956,375.43		63,387.09
SELL	5/20/20	5/22/20	2,825,000.00	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	2,908,821.36		33,283.14
SELL	5/20/20	5/22/20	625,000.00	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	643,544.55		21,642.34
BUY	5/20/20	5/26/20	750,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	(749,722.50)	1.36%	
SELL	5/20/20	5/27/20	70,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	71,983.53		394.76
SELL	5/20/20	5/27/20	325,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	329,682.70		6,399.99
SELL	5/20/20	5/27/20	325,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	329,682.70		6,513.31
SELL	5/20/20	5/27/20	275,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	282,631.63		5,407.10
INTEREST	5/21/20	5/21/20	1,200,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	19,500.00		
INTEREST	5/21/20	5/21/20	875,716.83	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	2,152.80		
PAYDOWNS	5/21/20	5/21/20	55,389.52	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	55,389.52		0.00
INTEREST	5/24/20	5/24/20	1,400,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	583.33		
INTEREST	5/25/20	5/25/20	1,150,000.00	404280AY5	HSBC HOLDINGS PLC NOTE	2.95%	5/25/21	16,962.50		
BUY	5/26/20	6/2/20	575,000.00	95000U2R3	WELLS FARGO & COMPANY CORPORATE NOTES	1.65%	6/2/24	(575,000.00)	1.65%	
SELL	5/28/20	6/2/20	550,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	568,520.46		21,910.42
BUY	5/29/20	6/11/20	290,000.00	20772KJU4	CT ST TXBL GO BONDS	2.50%	7/1/22	(294,877.80)	1.66%	
INTEREST	5/31/20	5/31/20	950,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	8,312.50		
INTEREST	5/31/20	5/31/20	910,000.00	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	8,531.25		
INTEREST	6/1/20	6/1/20	1,500,000.00	89114QCD8	TORONTO-DOMINION BANK	1.90%	12/1/22	14,250.00		
INTEREST	6/1/20	6/1/20	500,000.00	377373AJ4	GLAXOSMITHKLINE CAPITAL	2.87%	6/1/22	7,187.50		
INTEREST	6/1/20	6/1/20	1,300,000.00	80283LAT0	SANTANDER UK PLC CORP NOTES	3.40%	6/1/21	22,100.00		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	6/1/20	6/1/20	49,039.76	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	49,039.76		0.00
PAYDOWNS	6/1/20	6/1/20	27,853.61	3132A7WA5	FR ZS6941	2.00%	3/1/28	27,853.61		0.00
BUY	6/1/20	6/3/20	1,350,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	(1,348,110.00)	0.45%	
INTEREST	6/1/20	6/15/20	1,024,747.13	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	1,174.19		
INTEREST	6/1/20	6/15/20	1,174,725.99	3128MFXF0	FG G16778	3.00%	1/1/27	2,936.81		
INTEREST	6/1/20	6/15/20	902,726.49	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	1,504.54		
INTEREST	6/1/20	6/15/20	970,671.62	31306X3C5	FG J20795	2.50%	10/1/27	2,022.23		
PAYDOWNS	6/1/20	6/15/20	22,397.44	31306X3C5	FG J20795	2.50%	10/1/27	22,397.44		0.00
PAYDOWNS	6/1/20	6/15/20	19,620.84	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/28	19,620.84		0.00
PAYDOWNS	6/1/20	6/15/20	29,650.50	3128MFXF0	FG G16778	3.00%	1/1/27	29,650.50		0.00
PAYDOWNS	6/1/20	6/15/20	21,099.98	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	21,099.98		0.00
INTEREST	6/1/20	6/25/20	858,591.24	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	1,937.54		
INTEREST	6/1/20	6/25/20	313,914.21	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	915.58		
INTEREST	6/1/20	6/25/20	716,363.05	3138MQVM2	FN AQ8719	2.50%	12/1/27	1,492.42		
INTEREST	6/1/20	6/25/20	733,414.86	31417G2M7	FN AB9779	2.50%	7/1/28	1,527.95		
INTEREST	6/1/20	6/25/20	548,738.56	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	866.55		
INTEREST	6/1/20	6/25/20	961,781.82	3131XBNF2	FR ZK7590	3.00%	1/1/29	2,404.45		
INTEREST	6/1/20	6/25/20	660,386.23	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	1,100.64		
INTEREST	6/1/20	6/25/20	2,000,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	4,183.33		
INTEREST	6/1/20	6/25/20	397,737.88	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	884.64		
INTEREST	6/1/20	6/25/20	1,000,000.00	3137BTU25	FHMS K724 A2	3.06%	11/25/23	2,551.67		
INTEREST	6/1/20	6/25/20	898,463.53	3138MFUC9	FN AQ0578	2.50%	11/1/27	1,871.80		

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INTEREST	6/1/20	6/25/20	1,575,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	3,027.94		
INTEREST	6/1/20	6/25/20	1,445,665.72	3140X4TN6	FN FM1456	2.50%	9/1/28	3,011.80		
INTEREST	6/1/20	6/25/20	969,330.05	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	1,827.99		
INTEREST	6/1/20	6/25/20	537,388.01	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,434.38		
INTEREST	6/1/20	6/25/20	246,046.23	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	717.63		
INTEREST	6/1/20	6/25/20	279,393.29	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	814.90		
INTEREST	6/1/20	6/25/20	210,105.89	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	555.73		
INTEREST	6/1/20	6/25/20	422,808.23	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	967.66		
INTEREST	6/1/20	6/25/20	2,105,995.76	3136ABZB2	FNR 2013-1 LA	1.25%	2/25/28	2,193.75		
INTEREST	6/1/20	6/25/20	1,001,680.83	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	2,405.91		
INTEREST	6/1/20	6/25/20	789,441.88	3138ETXC5	FN AL8774	3.00%	3/1/29	1,973.60		
INTEREST	6/1/20	6/25/20	995,666.26	3132A7WA5	FR ZS6941	2.00%	3/1/28	1,659.44		
INTEREST	6/1/20	6/25/20	557,594.13	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	929.32		
INTEREST	6/1/20	6/25/20	828,835.43	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2,485.49		
INTEREST	6/1/20	6/25/20	797,488.06	31418CJK1	FN MA2965	2.50%	4/1/27	1,661.43		
INTEREST	6/1/20	6/25/20	885,336.49	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	1,844.45		
INTEREST	6/1/20	6/25/20	581,149.53	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	1,469.34		
INTEREST	6/1/20	6/25/20	144,150.79	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	420.44		
INTEREST	6/1/20	6/25/20	575,071.63	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,002.54		
INTEREST	6/1/20	6/25/20	2,115,774.45	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,005.87		
INTEREST	6/1/20	6/25/20	59,381.75	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	143.60		
INTEREST	6/1/20	6/25/20	1,438,890.44	3140X4TL0	FN FM1454	2.50%	9/1/28	2,997.69		

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INTEREST	6/1/20	6/25/20	969,711.57	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	2,828.33		
INTEREST	6/1/20	6/25/20	538,876.96	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	1,571.72		
PAYDOWNS	6/1/20	6/25/20	14,272.61	31417G2M7	FN AB9779	2.50%	7/1/28	14,272.61		0.00
PAYDOWNS	6/1/20	6/25/20	3,018.70	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	3,018.70		0.00
PAYDOWNS	6/1/20	6/25/20	20,009.44	3138ETXC5	FN AL8774	3.00%	3/1/29	20,009.44		0.00
PAYDOWNS	6/1/20	6/25/20	16,941.65	3138MQVM2	FN AQ8719	2.50%	12/1/27	16,941.65		0.00
PAYDOWNS	6/1/20	6/25/20	7,638.44	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	7,638.44		0.00
PAYDOWNS	6/1/20	6/25/20	151.98	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	151.98		0.00
PAYDOWNS	6/1/20	6/25/20	168,305.43	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	168,305.43		0.00
PAYDOWNS	6/1/20	6/25/20	7,291.47	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	7,291.47		0.00
PAYDOWNS	6/1/20	6/25/20	26,270.12	3138WJE79	FANNIE MAE POOL	2.00%	11/1/26	26,270.12		0.00
PAYDOWNS	6/1/20	6/25/20	941.52	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	941.52		0.00
PAYDOWNS	6/1/20	6/25/20	14,630.29	31418CJK1	FN MA2965	2.50%	4/1/27	14,630.29		0.00
PAYDOWNS	6/1/20	6/25/20	973.23	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	973.23		0.00
PAYDOWNS	6/1/20	6/25/20	16,170.08	3131XBNF2	FR ZK7590	3.00%	1/1/29	16,170.08		0.00
PAYDOWNS	6/1/20	6/25/20	62,305.11	3137FKK39	FHMS KP05 A	3.20%	7/1/23	62,305.11		0.00
PAYDOWNS	6/1/20	6/25/20	12,754.20	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	12,754.20		0.00
PAYDOWNS	6/1/20	6/25/20	9,187.61	3138MPCT0	FANNIE MAE POOL	2.00%	12/1/27	9,187.61		0.00
PAYDOWNS	6/1/20	6/25/20	4,257.87	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	4,257.87		0.00
PAYDOWNS	6/1/20	6/25/20	11,443.40	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/23	11,443.40		0.00
PAYDOWNS	6/1/20	6/25/20	35,714.72	3140X4TN6	FN FM1456	2.50%	9/1/28	35,714.72		0.00
PAYDOWNS	6/1/20	6/25/20	17,870.72	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/29	17,870.72		0.00

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PAYDOWNS	6/1/20	6/25/20	36,798.11	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/22	36,798.11		0.00
PAYDOWNS	6/1/20	6/25/20	50,252.36	31418DAZ5	FANNIE MAE POOL	3.50%	3/1/29	50,252.36		0.00
PAYDOWNS	6/1/20	6/25/20	2,498.89	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,498.89		0.00
PAYDOWNS	6/1/20	6/25/20	16,356.26	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/27	16,356.26		0.00
PAYDOWNS	6/1/20	6/25/20	15,423.59	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	15,423.59		0.00
PAYDOWNS	6/1/20	6/25/20	21,743.71	31418DAL6	FANNIE MAE POOL	3.50%	3/1/34	21,743.71		0.00
PAYDOWNS	6/1/20	6/25/20	59,381.75	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/1/20	59,381.75		0.00
PAYDOWNS	6/1/20	6/25/20	6,771.54	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	6,771.54		0.00
PAYDOWNS	6/1/20	6/25/20	18,601.31	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	18,601.31		0.00
PAYDOWNS	6/1/20	6/25/20	37,078.34	3140X4TL0	FN FM1454	2.50%	9/1/28	37,078.34		0.00
PAYDOWNS	6/1/20	6/25/20	17,866.18	3138MFUC9	FN AQ0578	2.50%	11/1/27	17,866.18		0.00
SELL	6/2/20	6/3/20	1,350,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	1,402,850.63		36,356.59
BUY	6/4/20	6/8/20	4,000,000.00	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	(3,998,080.00)	0.27%	
SELL	6/4/20	6/8/20	3,850,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	4,005,141.49		143,306.87
INTEREST	6/7/20	6/7/20	375,000.00	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	4,312.50		
BUY	6/8/20	6/11/20	492,281.88	3136B9VJ3	FNR 2020-33 BG	2.00%	5/25/30	(505,593.14)	1.71%	
SELL	6/9/20	6/11/20	50,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	51,945.99		1,304.46
SELL	6/9/20	6/11/20	430,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	436,091.49		6,723.52
SELL	6/9/20	6/11/20	10,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	10,141.66		187.74
INTEREST	6/10/20	6/10/20	1,000,000.00	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	16,875.00		
INTEREST	6/11/20	6/11/20	1,000,000.00	89114QBZ0	TORONTO DOMINION BANK CORP NOTES	3.25%	6/11/21	16,250.00		
INTEREST	6/13/20	6/13/20	225,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	2,193.75		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	6/15/20	6/15/20	500,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	787.50		
INTEREST	6/15/20	6/15/20	2,000,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	2,866.67		
INTEREST	6/15/20	6/15/20	395,190.80	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	582.91		
INTEREST	6/15/20	6/15/20	550,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	1,434.58		
INTEREST	6/15/20	6/15/20	594,102.57	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	1,609.03		
INTEREST	6/15/20	6/15/20	285,864.51	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	424.03		
INTEREST	6/15/20	6/15/20	975,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,657.50		
INTEREST	6/15/20	6/15/20	512,646.44	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	794.60		
INTEREST	6/15/20	6/15/20	1,225,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	2,031.46		
INTEREST	6/15/20	6/15/20	480,000.00	12596EAC8	CNH 2018-B A3	3.19%	11/15/23	1,276.00		
INTEREST	6/15/20	6/15/20	300,000.00	02008QAC4	ALLYA 2019-2 A3	2.23%	1/15/24	557.50		
INTEREST	6/15/20	6/15/20	246,750.74	44891KAD7	HART 2018-A A3	2.79%	7/15/22	573.70		
INTEREST	6/15/20	6/15/20	1,275,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,081.25		
INTEREST	6/15/20	6/15/20	84,316.30	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	127.88		
INTEREST	6/15/20	6/15/20	59,574.71	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	86.38		
INTEREST	6/15/20	6/15/20	1,231,359.01	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	3,293.89		
INTEREST	6/15/20	6/15/20	507,098.95	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,348.04		
INTEREST	6/15/20	6/15/20	221,935.97	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	491.96		
INTEREST	6/15/20	6/15/20	814,561.37	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	2,056.77		
INTEREST	6/15/20	6/15/20	1,200,000.00	12597CAC1	CNH 2019-C A3	2.01%	12/16/24	2,010.00		
INTEREST	6/15/20	6/15/20	450,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	1,173.75		
INTEREST	6/15/20	6/15/20	550,000.00	02588QAB4	AMXCA 2019-1 A	2.87%	10/15/24	1,315.42		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	6/15/20	6/15/20	951,248.27	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	2,401.90		
INTEREST	6/15/20	6/15/20	375,000.00	65479PAD1	NALT 2019-A A3	2.76%	3/15/22	862.50		
INTEREST	6/15/20	6/15/20	1,300,000.00	98163MAD0	WORLD OMNI AUTO RECEIVABLES TR	1.10%	4/15/25	1,191.67		
INTEREST	6/15/20	6/15/20	475,000.00	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	740.21		
INTEREST	6/15/20	6/15/20	775,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	1,233.54		
INTEREST	6/15/20	6/15/20	269,716.11	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	465.26		
INTEREST	6/15/20	6/15/20	176,441.33	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	305.83		
INTEREST	6/15/20	6/15/20	325,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	715.00		
INTEREST	6/15/20	6/15/20	475,000.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,060.83		
INTEREST	6/15/20	6/15/20	649,385.99	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	1,688.40		
INTEREST	6/15/20	6/15/20	710,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	1,118.25		
INTEREST	6/15/20	6/15/20	1,375,000.00	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/24	1,260.42		
INTEREST	6/15/20	6/15/20	83,425.60	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	122.36		
INTEREST	6/15/20	6/15/20	625,000.00	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	1,510.42		
PAYDOWNS	6/15/20	6/15/20	36,126.03	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	36,126.03		0.00
PAYDOWNS	6/15/20	6/15/20	47,911.47	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	47,911.47		0.00
PAYDOWNS	6/15/20	6/15/20	21,348.63	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	21,348.63		0.00
PAYDOWNS	6/15/20	6/15/20	66,868.16	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	66,868.16		0.00
PAYDOWNS	6/15/20	6/15/20	51,491.67	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	51,491.67		0.00
PAYDOWNS	6/15/20	6/15/20	122,266.30	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	122,266.30		0.00
PAYDOWNS	6/15/20	6/15/20	21,642.28	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	21,642.28		0.00
PAYDOWNS	6/15/20	6/15/20	89,165.65	12637BAD3	CNH ABS 2017-B A3	1.86%	9/15/22	89,165.65		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	6/15/20	6/15/20	17,890.36	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	17,890.36		0.00
PAYDOWNS	6/15/20	6/15/20	3,840.82	12596EAC8	CNH 2018-B A3	3.19%	11/15/23	3,840.82		0.00
PAYDOWNS	6/15/20	6/15/20	64,368.96	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	64,368.96		0.00
PAYDOWNS	6/15/20	6/15/20	19,372.19	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	19,372.19		0.00
PAYDOWNS	6/15/20	6/15/20	4,879.70	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	4,879.70		0.00
PAYDOWNS	6/15/20	6/15/20	31,272.59	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	31,272.59		0.00
PAYDOWNS	6/15/20	6/15/20	9,649.72	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	9,649.72		0.00
PAYDOWNS	6/15/20	6/15/20	64,658.44	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	64,658.44		0.00
PAYDOWNS	6/15/20	6/15/20	41,778.62	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	41,778.62		0.00
PAYDOWNS	6/15/20	6/15/20	21,852.52	44891KAD7	HART 2018-A A3	2.79%	7/15/22	21,852.52		0.00
INTEREST	6/16/20	6/16/20	650,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	1,608.75		
INTEREST	6/16/20	6/16/20	468,507.01	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,179.08		
INTEREST	6/16/20	6/16/20	1,350,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	3,611.25		
MATURITY	6/16/20	6/16/20	1,000,000.00	61761JB32	MORGAN STANLEY CORPORATE NOTES	2.80%	6/16/20	1,014,000.00		0.00
PAYDOWNS	6/16/20	6/16/20	31,438.36	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	31,438.36		0.00
PAYDOWNS	6/16/20	6/16/20	27,454.83	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	27,454.83		0.00
BUY	6/16/20	6/23/20	325,000.00	58769VAC4	MBART 2020-1 A3	0.55%	2/18/25	(324,974.62)	0.55%	
BUY	6/16/20	6/24/20	575,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	(574,954.92)	0.63%	
BUY	6/17/20	6/18/20	1,025,000.00	912828ZR4	US TREASURY N/B NOTES	0.12%	5/31/22	(1,023,541.53)	0.20%	
INTEREST	6/18/20	6/18/20	222,550.28	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	331.97		
INTEREST	6/18/20	6/18/20	529,985.83	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,329.38		
PAYDOWNS	6/18/20	6/18/20	35,039.02	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	35,039.02		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	6/18/20	6/18/20	42,869.24	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	42,869.24		0.00
INTEREST	6/20/20	6/20/20	365,119.07	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	991.91		
INTEREST	6/20/20	6/20/20	425,000.00	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	704.79		
INTEREST	6/20/20	6/20/20	600,000.00	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	1,490.00		
INTEREST	6/20/20	6/20/20	550,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	847.92		
INTEREST	6/20/20	6/20/20	1,000,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	1,616.67		
INTEREST	6/20/20	6/20/20	245,128.38	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	649.59		
INTEREST	6/20/20	6/20/20	1,500,000.00	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	22,875.00		
INTEREST	6/20/20	6/20/20	1,300,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	3,520.83		
INTEREST	6/20/20	6/20/20	375,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	634.38		
PAYDOWNS	6/20/20	6/20/20	34,658.19	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	34,658.19		0.00
PAYDOWNS	6/20/20	6/20/20	31,045.41	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	31,045.41		0.00
INTEREST	6/21/20	6/21/20	820,327.31	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	2,016.64		
PAYDOWNS	6/21/20	6/21/20	58,287.78	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	58,287.78		0.00
INTEREST	6/23/20	6/23/20	1,330,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	20,781.25		
BUY	6/23/20	6/25/20	975,000.00	9127962X6	UNITED STATES TREASURY BILL	0.00%	6/30/20	(974,991.20)	0.07%	
SELL	6/23/20	6/25/20	975,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	980,656.02		5,180.07
BUY	6/23/20	6/30/20	875,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	(874,976.03)	0.55%	
BUY	6/24/20	6/26/20	5,000,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	(4,985,400.00)	0.35%	
SELL	6/24/20	6/26/20	750,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	780,491.80		27,093.99
SELL	6/24/20	6/26/20	1,345,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,364,568.65		20,769.34
SELL	6/24/20	6/26/20	1,450,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,473,651.15		28,022.27

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	6/27/20	6/27/20	1,000,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	11,000.00		
MATURITY	6/30/20	6/30/20	975,000.00	9127962X6	UNITED STATES TREASURY BILL	0.00%	6/30/20	975,000.00		0.00
TOTALS								2,367,359.31		1,054,003.23

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 10/31/2016 1.250% 10/31/2021	912828T67	1,550,000.00	AA+	Aaa	12/5/2019	12/10/2019	1,539,222.66	1.62	3,264.27	1,542,404.39	1,572,281.25
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	2,100,000.00	AA+	Aaa	12/10/2018	12/11/2018	2,108,695.31	2.73	7,710.94	2,104,079.48	2,177,437.50
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	280,000.00	AA+	Aaa	1/18/2019	1/22/2019	279,420.31	2.57	3,230.77	279,700.31	290,018.74
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	10,000,000.00	AA+	Aaa	1/29/2019	1/31/2019	9,985,937.50	2.55	115,384.61	9,992,669.27	10,357,812.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,300,000.00	AA+	Aaa	1/7/2019	1/9/2019	4,222,398.44	2.49	33,667.58	4,259,811.00	4,415,562.50
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	285,000.00	AA+	Aaa	3/13/2019	3/13/2019	285,556.64	2.43	2,681.66	285,309.01	295,732.02
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,305,000.00	AA+	Aaa	3/1/2019	3/6/2019	2,302,388.87	2.54	21,688.53	2,303,559.88	2,391,797.54
UNITED STATES TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2022	912828ZA1	10,000,000.00	AA+	Aaa	3/4/2020	3/5/2020	10,092,968.75	0.65	37,601.90	10,077,837.28	10,159,375.00
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	3,000,000.00	AA+	Aaa	5/1/2019	5/3/2019	3,001,875.00	2.23	14,200.82	3,001,135.78	3,111,562.50
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	10,000,000.00	AA+	Aaa	3/4/2020	3/5/2020	10,256,640.63	0.67	31,589.67	10,218,111.88	10,310,938.00
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	450,000.00	AA+	Aaa	4/4/2019	4/5/2019	444,322.26	2.30	1,421.54	446,616.65	463,992.21
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	950,000.00	AA+	Aaa	7/5/2019	7/9/2019	947,996.09	1.82	1,408.13	948,674.80	978,648.39
US TREASURY N/B NOTES DTD 05/31/2020 0.125% 05/31/2022	912828ZR4	1,025,000.00	AA+	Aaa	6/17/2020	6/18/2020	1,023,478.52	0.20	108.52	1,023,506.30	1,024,359.38
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	910,000.00	AA+	Aaa	6/19/2019	6/19/2019	910,710.94	1.85	1,445.18	910,461.42	939,717.14
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,900,000.00	AA+	Aaa	6/4/2019	6/5/2019	2,900,679.69	1.87	22,706.04	2,900,448.41	3,003,312.50

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 07/31/2017 1.875% 07/31/2022	9128282P4	2,925,000.00	AA+	Aaa	7/1/2019	7/3/2019	2,934,369.14	1.77	22,901.79	2,931,335.01	3,029,203.13
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	7,500,000.00	AA+	Aaa	6/3/2019	6/5/2019	7,507,031.25	1.84	58,722.53	7,504,638.67	7,767,187.50
UNITED STATES TREASURY NOTES DTD 08/15/2019 1.500% 08/15/2022	912828YA2	775,000.00	AA+	Aaa	9/5/2019	9/9/2019	775,756.84	1.47	4,375.34	775,547.67	797,039.06
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	7,175,000.00	AA+	Aaa	3/4/2020	3/5/2020	7,303,925.78	0.68	20,755.55	7,287,978.99	7,372,312.50
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	490,000.00	AA+	Aaa	11/25/2019	11/25/2019	490,210.55	1.61	1,016.95	490,168.09	506,920.29
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	2,925,000.00	AA+	Aaa	2/3/2020	2/5/2020	2,939,396.48	1.33	20,250.00	2,937,427.85	3,023,718.75
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	2,100,000.00	AA+	Aaa	1/2/2020	1/6/2020	2,108,613.28	1.61	15,346.15	2,107,253.29	2,184,984.48
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	10,000,000.00	AA+	Aaa	3/4/2020	3/5/2020	10,247,265.63	0.68	37,704.92	10,221,237.67	10,364,062.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	900,000.00	AA+	Aaa	3/2/2020	3/5/2020	919,054.69	0.80	3,393.44	917,048.93	932,765.58
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,800,000.00	AA+	Aaa	3/2/2020	3/4/2020	3,882,234.38	0.79	14,327.87	3,873,512.55	3,938,343.56
Security Type Sub-Total		88,645,000.00					89,410,149.63	1.42	496,904.70	89,340,474.58	91,409,083.52
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,200,000.00	AAA	Aaa	7/18/2018	7/25/2018	1,197,192.00	2.83	14,483.33	1,199,006.68	1,231,592.40
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	800,000.00	AAA	Aaa	8/16/2018	8/20/2018	798,144.00	2.83	9,655.56	799,327.46	821,061.60

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
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK SUPRANATL DTD 04/07/2020 0.625% 04/07/2022	045167ET6	5,500,000.00	AAA	Aaa	3/31/2020	4/7/2020	5,494,995.00	0.67	8,020.83	5,495,577.77	5,532,741.50
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	4,000,000.00	AAA	Aaa	3/26/2020	4/3/2020	3,994,440.00	0.80	7,333.33	3,994,891.91	4,047,564.00
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,400,000.00	AAA	Aaa	4/17/2020	4/24/2020	1,399,524.00	0.51	719.44	1,399,552.77	1,408,233.40
Security Type Sub-Total		12,900,000.00					12,884,295.00	1.03	40,212.49	12,888,356.59	13,041,192.90
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,400,000.00	AA-	Aa2	4/18/2018	4/25/2018	1,400,056.00	2.80	9,800.00	1,400,014.31	1,426,138.00
NYC, NY TXBL GO BONDS DTD 03/24/2020 1.100% 03/01/2022	64966QJC5	2,500,000.00	AA	Aa1	3/4/2020	3/24/2020	2,500,000.00	1.10	7,409.72	2,500,000.00	2,513,725.00
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	290,000.00	A	A1	5/29/2020	6/11/2020	294,877.80	1.66	402.78	294,747.73	298,639.10
Security Type Sub-Total		4,190,000.00					4,194,933.80	1.71	17,612.50	4,194,762.04	4,238,502.10
Federal Agency Mortgage-Backed Security											
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	272,621.75	AA+	Aaa	4/13/2018	4/17/2018	277,563.03	3.25	795.15	276,220.71	287,215.77
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	238,407.79	AA+	Aaa	4/13/2018	4/17/2018	242,728.94	3.25	695.36	241,578.73	251,118.36
FANNIE MAE POOL DTD 11/01/2011 3.500% 11/01/2026	3138AYV71	141,132.09	AA+	Aaa	4/13/2018	4/17/2018	143,734.21	3.25	411.64	143,062.00	148,558.58
FANNIE MAE POOL DTD 10/01/2016 2.000% 11/01/2026	3138WJE79	531,324.01	AA+	Aaa	7/25/2019	7/30/2019	527,837.22	2.10	885.54	528,280.47	549,846.28

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 Mortgage-Backed Security											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	1,145,075.49	AA+	Aaa	4/12/2019	4/17/2019	1,152,768.97	2.90	2,862.69	1,151,564.13	1,203,860.47
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	782,857.77	AA+	Aaa	5/21/2019	5/24/2019	780,411.34	2.54	1,630.95	780,755.84	820,636.40
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	522,520.70	AA+	Aaa	7/6/2018	7/9/2018	529,542.07	3.33	1,524.02	527,979.60	549,090.80
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	948,274.18	AA+	Aaa	3/19/2020	3/24/2020	957,756.92	2.35	1,975.57	957,415.17	993,201.09
FN AQ0578 DTD 11/01/2012 2.500% 11/01/2027	3138MFUC9	880,597.35	AA+	Aaa	9/27/2019	9/30/2019	891,742.39	2.33	1,834.58	890,704.85	923,136.23
FANNIE MAE POOL DTD 12/01/2012 2.000% 12/01/2027	3138MPCT0	651,198.62	AA+	Aaa	2/27/2020	3/18/2020	658,931.61	1.83	1,085.33	658,643.07	674,162.80
FN AQ8719 DTD 12/01/2012 2.500% 12/01/2027	3138MQVM2	699,421.40	AA+	Aaa	9/17/2019	9/20/2019	705,869.19	2.38	1,457.13	705,255.42	732,401.71
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	967,812.65	AA+	Aaa	5/11/2020	5/18/2020	995,334.82	1.61	1,613.02	994,909.02	1,001,871.33
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	883,105.65	AA+	Aaa	2/27/2020	3/18/2020	893,868.50	1.84	1,471.84	893,479.48	915,509.66
FN AB9779 DTD 06/01/2013 2.500% 07/01/2028	31417G2M7	719,142.25	AA+	Aaa	10/3/2019	10/17/2019	731,277.77	2.29	1,498.21	730,293.19	753,793.68
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	1,409,951.00	AA+	Aaa	12/10/2019	12/17/2019	1,424,050.50	2.37	2,937.40	1,423,177.31	1,476,435.42
FN FM1454 DTD 09/01/2019 2.500% 09/01/2028	3140X4TL0	1,401,812.10	AA+	Aaa	12/12/2019	12/17/2019	1,416,706.35	2.36	2,920.44	1,415,783.95	1,469,529.23
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	945,611.74	AA+	Aaa	12/12/2019	12/17/2019	968,956.53	2.69	2,364.03	967,564.18	997,712.03
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	867,465.77	AA+	Aaa	8/15/2019	8/19/2019	881,291.02	2.31	1,807.22	880,032.37	909,264.08
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	769,432.44	AA+	Aaa	2/5/2019	2/19/2019	771,596.47	2.97	1,923.58	771,302.26	809,891.70

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 Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2019 3.500% 03/01/2029	31418DAZ5	919,459.21	AA+	Aaa	3/7/2019	3/18/2019	937,848.39	3.26	2,681.76	935,466.29	966,848.47
FANNIE MAE POOL DTD 02/01/2019 3.500% 03/01/2034	31418DAL6	292,170.50	AA+	Aaa	4/15/2019	4/18/2019	298,470.43	3.32	852.16	297,960.03	307,338.57
Security Type Sub-Total		15,989,394.46					16,188,286.67	2.49	35,227.62	16,171,428.07	16,741,422.66
Federal Agency Collateralized Mortgage Obligation											
FHMS K714 A2 DTD 01/01/2014 3.034% 10/01/2020	3137B6ZM6	412,844.10	AA+	Aaa	9/21/2017	9/26/2017	424,310.19	2.08	1,043.81	413,802.21	412,844.10
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	810,234.12	AA+	Aaa	4/11/2018	4/30/2018	826,350.48	2.93	2,403.69	815,874.85	820,148.25
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	1,717,884.12	AA+	Aaa	3/8/2019	3/13/2019	1,695,202.67	2.74	3,252.53	1,705,162.42	1,742,799.51
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	207,607.00	AA+	Aaa	12/7/2018	12/14/2018	207,605.34	3.17	549.12	207,606.14	209,690.34
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	392,659.23	AA+	Aaa	5/29/2019	6/3/2019	391,232.79	2.41	743.43	391,793.69	398,354.17
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	800,000.00	AA+	Aaa	9/4/2019	9/9/2019	811,812.50	1.78	1,538.00	808,504.55	825,667.35
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	964,882.72	AA+	Aaa	9/10/2019	9/13/2019	972,307.79	2.09	1,901.33	970,248.80	980,171.22
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	775,000.00	AA+	Aaa	9/6/2019	9/11/2019	784,021.48	1.89	1,489.94	781,507.44	799,865.25
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	250,000.00	AA+	Aaa	2/6/2020	2/11/2020	254,531.25	1.83	522.92	253,888.49	260,009.65
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	845,837.04	AA+	Aaa	6/24/2019	6/27/2019	856,277.84	2.13	1,768.17	853,119.14	871,351.34
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,750,000.00	AA+	Aaa	8/12/2019	8/15/2019	1,782,265.63	1.92	3,660.41	1,773,443.43	1,820,067.55

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											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	407,384.64	AA+	Aaa	9/4/2019	9/9/2019	412,721.78	1.86	774.03	411,381.84	417,844.13
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	386,294.48	AA+	Aaa	6/13/2018	6/18/2018	384,317.74	2.79	859.18	385,188.49	393,577.90
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	475,082.90	AA+	Aaa	12/7/2018	12/17/2018	475,081.46	3.20	1,268.08	475,081.95	490,261.80
FHMS K724 A2 DTD 01/01/2017 3.062% 11/25/2023	3137BTU25	1,000,000.00	AA+	Aaa	3/3/2020	3/6/2020	1,054,726.56	1.55	2,551.67	1,050,015.00	1,070,025.22
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	574,130.11	AA+	Aaa	11/20/2019	11/26/2019	574,116.33	2.09	1,000.90	574,118.09	588,030.34
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	962,038.58	AA+	Aaa	9/19/2019	9/24/2019	966,660.89	2.17	1,814.24	966,016.61	990,667.91
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2026	3137FNWW6	548,586.58	AA+	Aaa	9/4/2019	9/17/2019	551,329.52	1.82	866.31	551,006.95	561,203.94
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	1,003,647.15	AA+	Aaa	2/21/2020	2/26/2020	995,492.52	1.49	1,150.01	995,869.30	1,023,449.77
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/25/2028	3136ABZB2	2,056,956.00	AA+	Aaa	4/7/2020	4/13/2020	2,062,821.54	1.21	2,142.66	2,062,660.31	2,076,154.95
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/25/2030	3136B9VJ3	492,281.88	AA+	Aaa	6/8/2020	6/11/2020	505,319.65	1.71	820.47	505,247.92	506,488.52
Security Type Sub-Total		16,833,350.65					16,988,505.95	2.02	32,120.90	16,951,537.62	17,258,673.21
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	3,000,000.00	AA+	Aaa	1/29/2019	1/31/2019	3,000,780.00	2.62	37,187.50	3,000,405.22	3,110,154.00
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,250,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,249,100.00	2.65	15,494.79	1,249,540.97	1,295,897.50
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	4,000,000.00	AA+	Aaa	6/4/2020	6/8/2020	3,998,080.00	0.27	638.89	3,998,140.49	4,001,052.00

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 Bond / Note											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	3,800,000.00	AA+	Aaa	4/17/2020	4/20/2020	3,790,500.00	0.46	2,810.42	3,791,124.66	3,810,518.40
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	4,850,000.00	AA+	Aaa	5/5/2020	5/7/2020	4,847,963.00	0.39	2,728.13	4,848,065.50	4,862,246.25
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	5,525,000.00	AA+	Aaa	5/20/2020	5/22/2020	5,508,369.75	0.35	1,496.35	5,508,977.25	5,519,309.25
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	5,000,000.00	AA+	Aaa	6/24/2020	6/26/2020	4,985,400.00	0.35	173.61	4,985,466.67	4,994,685.00
Security Type Sub-Total		27,425,000.00					27,380,192.75	0.72	60,529.69	27,381,720.76	27,593,862.40
Corporate Note											
TORONTO-DOMINION BANK DTD 09/17/2018 3.150% 09/17/2020	89114QC71	650,000.00	AA-	Aa1	9/10/2018	9/17/2018	649,863.50	3.16	5,915.00	649,985.44	653,237.65
CANADIAN IMPERIAL BANK CORP NOTE DTD 10/05/2017 2.100% 10/05/2020	136069VX6	1,000,000.00	A+	Aa2	9/28/2017	10/5/2017	999,190.00	2.13	5,016.67	999,929.05	1,003,737.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	390,000.00	A+	A1	1/3/2019	1/8/2019	389,766.00	3.08	5,716.21	389,938.86	394,723.29
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	1,174,846.14	1,190,078.78
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	485,000.00	A-	A3	10/23/2017	10/26/2017	484,776.90	2.17	4,344.79	484,959.83	489,105.53
CANADIAN IMPERIAL BANK CORP NOTES DTD 02/02/2018 2.700% 02/02/2021	136069XY2	600,000.00	A+	Aa2	1/26/2018	2/2/2018	599,244.00	2.74	6,705.00	599,851.01	608,318.40
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	11,900.00	1,274,861.74	1,294,884.90

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											
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	7,399.13	849,865.93	863,773.40
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	500,000.00	A	A2	8/16/2018	8/20/2018	498,030.00	3.06	4,269.44	499,460.25	508,109.50
NATIONAL RURAL UTIL COOP NOTE 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	6,788.42	794,796.24	807,894.11
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	1,238,473.71	1,261,599.56
CITIGROUP CORP NOTES DTD 03/30/2016 2.700% 03/30/2021	172967KK6	1,000,000.00	BBB+	A3	8/16/2018	8/20/2018	986,120.00	3.26	6,825.00	996,038.45	1,016,230.00
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	1,100,000.00	A-	A2	11/9/2017	11/14/2017	1,098,262.00	2.10	5,637.50	1,099,586.62	1,114,029.40
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	398,298.29	406,516.80
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	600,000.00	BBB+	A3	8/16/2018	8/20/2018	587,892.00	3.30	2,916.67	596,348.97	609,775.20
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	470,000.00	AA-	Aa2	4/24/2018	4/30/2018	469,666.30	3.23	2,548.44	469,907.75	481,047.35
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	8,093.25	1,634,435.29	1,671,820.20
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	2,855.90	699,454.88	716,611.00
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	299,985.11	306,908.40
CHARLES SCHWAB 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	4,333.33	1,199,989.35	1,226,880.00
HSBC HOLDINGS PLC 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	1,147,518.51	1,174,070.65

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											
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	1,299,256.95	1,334,130.20
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	375,000.00	A	A2	6/4/2019	6/7/2019	374,745.00	2.34	575.00	374,881.05	381,547.13
TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114QBZ0	1,000,000.00	AA-	Aa1	6/5/2018	6/12/2018	999,550.00	3.27	1,805.56	999,858.22	1,027,144.00
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	923.61	1,329,978.26	1,366,692.04
TOTAL CAPITAL INTL SA DTD 07/10/2019 2.218% 07/12/2021	89153VAR0	1,400,000.00	A+	Aa3	7/8/2019	7/10/2019	1,400,000.00	2.22	14,577.19	1,400,000.00	1,423,402.40
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	575,000.00	BBB-	Baa2	7/29/2019	7/31/2019	574,977.00	2.30	5,510.42	574,987.56	580,204.33
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	500,000.00	A+	A1	8/16/2018	8/20/2018	500,615.00	3.11	6,212.50	500,229.00	513,727.00
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	375,000.00	A	A3	9/4/2018	9/7/2018	374,711.25	3.18	3,740.63	374,885.92	386,734.50
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	725,000.00	A+	A1	9/11/2018	9/14/2018	723,513.75	3.07	6,464.58	724,403.33	744,648.23
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	700,000.00	A+	A3	8/9/2019	8/13/2019	717,451.00	2.22	7,110.83	710,073.16	720,274.80
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	925,000.00	AA-	A1	9/4/2018	9/7/2018	923,751.25	3.05	8,170.83	924,501.18	954,913.58
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	800,000.00	A-	A2	8/16/2018	8/20/2018	783,240.00	3.04	4,656.00	793,269.49	803,223.20
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	1,200,000.00	A-	A2	9/13/2017	9/18/2017	1,200,000.00	2.33	6,984.00	1,200,000.00	1,204,834.80

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											
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	250,000.00	BBB+	A3	11/1/2018	11/6/2018	249,945.00	3.71	1,438.89	249,975.29	260,006.50
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	1,000,000.00	A-	A3	10/3/2018	10/10/2018	999,520.00	3.39	1,968.75	999,781.37	1,038,273.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 01/10/2019 3.200% 01/10/2022	24422EUQ0	325,000.00	A	A2	1/4/2019	1/10/2019	324,688.00	3.23	4,940.00	324,841.15	338,407.23
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	1,000,000.00	A+	A1	1/2/2019	1/4/2019	985,040.00	3.12	12,277.78	992,418.28	1,028,665.00
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	865,000.00	A	A2	1/22/2020	2/5/2020	864,238.80	1.79	6,139.10	864,395.08	883,650.27
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	1,000,000.00	A	A1	3/4/2020	3/5/2020	1,027,510.00	1.15	10,400.00	1,022,686.55	1,032,443.00
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	650,000.00	A+	A1	2/12/2019	2/22/2019	649,694.50	2.77	5,958.33	649,831.60	674,480.30
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	350,000.00	A	A2	11/27/2018	12/6/2018	349,041.00	3.34	3,791.67	349,506.29	367,077.20
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	700,000.00	AA	Aa1	11/26/2018	11/28/2018	678,748.00	3.38	5,359.96	689,089.22	719,803.70
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	275,000.00	A+	A1	9/4/2018	9/7/2018	273,669.00	3.15	2,612.50	274,360.04	286,316.80
MITSUBISHI UFJ FIN GRP DTD 03/07/2019 3.218% 03/07/2022	606822BG8	415,000.00	A-	A1	2/26/2019	3/7/2019	415,000.00	3.22	4,228.99	415,000.00	432,264.42
WELLS FARGO & COMPANY CORP NOTES DTD 03/08/2012 3.500% 03/08/2022	94974BFC9	1,000,000.00	A-	A2	3/14/2019	3/18/2019	1,013,370.00	3.03	10,986.11	1,007,571.41	1,047,515.00

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											
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	550,000.00	AA-	A1	3/4/2019	3/11/2019	549,967.00	2.80	4,705.56	549,981.39	571,312.50
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	670,000.00	A+	A1	7/24/2019	7/26/2019	683,312.90	2.22	5,918.33	678,457.61	699,335.28
BANK OF MONTREAL CORP NOTES DTD 03/26/2019 2.900% 03/26/2022	06367WJM6	1,500,000.00	A-	A2	3/21/2019	3/26/2019	1,496,190.00	2.99	11,479.17	1,497,799.52	1,562,217.00
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	725,000.00	BBB+	A3	2/14/2019	2/19/2019	717,866.00	3.33	3,927.08	720,923.43	735,045.60
ROYAL BANK OF CANADA CORP NOTES DTD 04/29/2019 2.800% 04/29/2022	78013X6D5	620,000.00	A	A2	4/24/2019	4/29/2019	619,733.40	2.82	2,989.78	619,837.75	645,449.76
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	300,000.00	BBB-	Baa2	4/30/2019	5/2/2019	299,469.00	2.76	1,350.00	299,675.58	304,101.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2020 0.950% 05/13/2022	14913R2B2	450,000.00	A	A3	5/12/2020	5/15/2020	449,599.50	1.00	546.25	449,625.36	453,370.50
ELI LILLY & CO CORP NOTES DTD 05/09/2017 2.350% 05/15/2022	532457BQ0	600,000.00	A+	A2	4/29/2020	5/1/2020	619,056.00	0.78	1,801.67	617,493.61	621,009.00
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	175,000.00	A-	A2	6/26/2019	6/27/2019	175,985.25	2.15	514.06	175,629.25	181,136.73
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	1,800,000.00	BBB+	A3	5/15/2019	5/20/2019	1,797,840.00	2.79	5,637.50	1,798,644.09	1,867,311.00
GLAXOSMITHKLINE CAPITAL DTD 03/25/2019 2.875% 06/01/2022	377373AJ4	500,000.00	A	A2	8/8/2019	8/12/2019	509,425.00	2.18	1,197.92	506,442.87	522,165.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	225,000.00	A	A2	9/9/2019	9/12/2019	224,709.75	2.00	219.38	224,794.37	231,152.63

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											
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	1,500,000.00	A-	A3	3/11/2019	3/18/2019	1,499,955.00	3.05	1,397.92	1,499,972.81	1,569,619.50
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	1,000,000.00	A-	A3	6/24/2019	6/27/2019	999,080.00	2.23	244.44	999,390.58	1,027,363.00
MITSUBISHI UFJ FIN GRP CORP NOTE DTD 07/18/2019 2.623% 07/18/2022	606822BL7	1,500,000.00	A-	A1	7/11/2019	7/18/2019	1,500,000.00	2.62	17,814.54	1,500,000.00	1,556,664.00
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	440,000.00	A	A2	7/30/2019	8/8/2019	439,555.60	2.19	3,757.72	439,688.60	455,282.96
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	900,000.00	A	A1	8/20/2019	8/23/2019	899,712.00	1.96	6,240.00	899,794.25	927,054.90
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	550,000.00	A-	A2	9/3/2019	9/6/2019	548,806.50	1.72	3,025.00	549,133.59	562,806.20
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	880,000.00	A	A3	9/3/2019	9/6/2019	878,776.80	1.95	5,341.11	879,110.50	905,292.08
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	475,000.00	AA+	Aa1	9/4/2019	9/11/2019	474,919.25	1.71	2,467.36	474,940.91	489,342.63
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	800,000.00	AA-	A1	3/13/2019	3/15/2019	791,824.00	2.71	5,653.33	794,851.68	832,724.80
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	500,000.00	A+	A1	9/23/2019	9/26/2019	499,390.00	2.04	2,638.89	499,545.28	515,604.00
BANK OF MONTREAL CORP NOTES DTD 10/21/2019 2.050% 11/01/2022	06367WRC9	800,000.00	A-	A2	10/16/2019	10/21/2019	799,064.00	2.09	2,733.33	799,278.76	823,357.60
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	725,000.00	BBB+	A3	10/28/2019	11/4/2019	725,000.00	2.31	2,653.98	725,000.00	739,431.13
BANK OF NOVA SCOTIA HOUSTON CORP NOTES DTD 10/15/2019 2.000% 11/15/2022	064159SH0	1,500,000.00	A-	A2	10/9/2019	10/15/2019	1,499,535.00	2.01	3,833.33	1,499,642.28	1,544,452.50

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 DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	425,000.00	A	A3	1/9/2020	1/13/2020	424,804.50	1.97	989.90	424,836.46	438,932.35
TORONTO-DOMINION BANK DTD 10/10/2019 1.900% 12/01/2022	89114QCD8	1,500,000.00	A	Aa3	10/7/2019	10/10/2019	1,498,335.00	1.94	2,375.00	1,498,719.34	1,547,617.50
WESTPAC BANKING CORP DTD 01/16/2020 2.000% 01/13/2023	961214EJ8	860,000.00	AA-	Aa3	1/9/2020	1/16/2020	859,853.80	2.01	7,883.33	859,876.14	886,549.92
ROYAL BANK OF CANADA DTD 01/17/2020 1.950% 01/17/2023	78015K7D0	925,000.00	A	A2	1/13/2020	1/17/2020	924,435.75	1.97	8,217.08	924,521.21	953,191.23
BANK OF NOVA SCOTIA DTD 07/18/2019 2.375% 01/18/2023	064159QD1	625,000.00	A-	A2	7/15/2019	7/18/2019	624,706.25	2.39	6,720.92	624,786.34	649,650.63
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	650,000.00	A	A1	1/21/2020	1/28/2020	649,545.00	1.87	5,110.63	649,609.41	671,056.75
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	700,000.00	A	A1	3/5/2020	3/9/2020	713,111.00	1.19	5,503.75	711,692.92	722,676.50
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	240,000.00	A	A2	1/22/2020	2/3/2020	239,671.20	1.75	1,677.33	239,715.98	248,610.48
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,750,000.00	A-	A2	3/15/2019	3/22/2019	1,750,000.00	3.21	14,030.63	1,750,000.00	1,817,891.25
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	900,000.00	A	A2	3/4/2020	3/9/2020	899,784.00	1.21	3,360.00	899,805.93	915,213.60
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	645,000.00	A+	A1	4/29/2020	5/1/2020	643,722.90	0.82	806.25	643,794.04	650,832.09
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,270,000.00	AA+	Aa1	5/4/2020	5/11/2020	1,266,545.60	0.84	1,322.92	1,266,706.49	1,282,336.78
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	595,000.00	AA	Aa2	5/7/2020	5/11/2020	595,000.00	1.14	942.91	595,000.00	604,859.75
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	1,350,000.00	NR	A2	6/1/2020	6/3/2020	1,348,110.00	0.45	420.00	1,348,158.33	1,349,133.30

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 CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	750,000.00	A+	A1	5/20/2020	5/26/2020	749,722.50	1.36	984.38	749,730.92	762,578.25
COMCAST CORP CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	625,000.00	A-	A3	5/7/2020	5/11/2020	684,743.75	1.20	4,881.94	682,620.45	693,164.38
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	1,250,000.00	BBB+	A3	5/7/2020	5/14/2020	1,250,000.00	1.68	2,738.40	1,250,000.00	1,270,155.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	1,000,000.00	A-	A2	5/19/2020	5/27/2020	1,000,000.00	1.51	1,429.89	1,000,000.00	1,013,578.00
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	575,000.00	A-	A2	5/26/2020	6/2/2020	575,000.00	1.65	766.12	575,000.00	582,933.28
Security Type Sub-Total		72,870,000.00					72,880,388.40	2.46	429,475.20	72,938,539.85	74,753,292.09
Asset-Backed Security											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	214,082.97	AAA	Aaa	9/18/2018	9/26/2018	214,066.05	3.18	208.02	214,076.97	215,211.29
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	330,460.88	AAA	Aaa	10/10/2018	10/17/2018	330,414.95	3.27	329.18	330,443.37	333,036.13
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	47,299.57	AAA	NR	3/22/2017	3/29/2017	47,295.74	1.76	37.00	47,298.59	47,336.46
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,109,092.71	AAA	NR	11/15/2018	11/20/2018	1,109,067.86	3.21	1,582.31	1,109,082.07	1,117,799.09
ALLY ABS 2017-3 A3 DTD 05/24/2017 1.740% 09/15/2021	02007EAE8	28,302.12	AAA	Aaa	5/16/2017	5/24/2017	28,299.17	1.74	21.89	28,301.29	28,310.85
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	529,444.13	AAA	Aaa	10/16/2018	10/24/2018	529,397.86	3.25	764.75	529,424.83	533,314.00

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											
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	187,511.26	AAA	NR	9/25/2017	9/29/2017	187,490.95	1.79	121.21	187,505.04	188,065.84
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	66,425.94	NR	Aaa	7/11/2017	7/18/2017	66,421.08	1.82	53.73	66,424.46	66,546.93
TOYOTA ABS 2017-C A3 DTD 08/02/2017 1.780% 11/15/2021	89237RAD0	244,085.89	AAA	Aaa	7/25/2017	8/2/2017	244,066.43	1.78	193.10	244,079.65	244,807.53
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	459,187.48	NR	Aaa	9/18/2018	9/21/2018	459,148.68	3.19	651.03	459,170.00	462,431.09
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	600,000.00	AAA	Aaa	2/13/2019	2/21/2019	599,905.80	2.99	546.33	599,951.03	606,443.04
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	330,821.84	AAA	Aaa	8/9/2017	8/16/2017	330,764.51	1.77	260.25	330,801.76	331,694.81
NALT 2019-A A3 DTD 04/15/2019 2.760% 03/15/2022	65479PAD1	375,000.00	AAA	Aaa	4/9/2019	4/15/2019	374,972.78	2.76	460.00	374,984.10	380,076.56
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	200,587.34	NR	Aaa	2/21/2018	2/28/2018	200,572.92	2.66	237.14	200,581.09	202,122.21
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	250,343.92	AAA	NR	3/15/2017	3/22/2017	250,337.28	2.07	230.32	250,341.51	251,556.64
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	625,000.00	AAA	NR	2/20/2019	2/25/2019	624,951.13	2.90	805.56	624,971.59	633,472.06
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	487,116.59	AAA	NR	5/22/2018	5/30/2018	487,105.97	3.01	529.47	487,111.56	493,882.20
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	375,000.00	AAA	NR	8/6/2019	8/14/2019	374,958.64	2.03	232.60	374,971.43	379,379.93
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	224,898.22	AAA	Aaa	4/10/2018	4/18/2018	224,864.35	2.79	278.87	224,881.95	227,487.25
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	762,039.53	NR	Aaa	8/21/2018	8/28/2018	761,934.98	2.95	624.45	761,983.37	774,125.48
CNH ABS 2017-B A3 DTD 07/25/2017 1.860% 09/15/2022	12637BAD3	423,480.79	NR	Aaa	7/18/2017	7/25/2017	423,376.02	1.87	350.08	423,435.82	425,684.41

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											
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	884,380.11	AAA	NR	5/15/2018	5/22/2018	884,237.11	3.03	1,190.97	884,304.42	898,775.70
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	425,000.00	AAA	NR	10/1/2019	10/4/2019	424,993.29	1.99	258.42	424,994.88	432,083.01
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	763,069.70	AAA	Aaa	7/17/2018	7/25/2018	763,040.40	3.03	1,027.60	763,053.07	773,306.89
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	166,791.61	AAA	Aaa	11/14/2017	11/21/2017	166,787.65	2.08	154.19	166,789.62	167,471.14
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	1,300,000.00	AAA	Aaa	11/15/2018	11/21/2018	1,299,945.40	3.25	1,290.97	1,299,965.33	1,330,524.78
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	441,052.18	AAA	NR	7/11/2018	7/18/2018	440,949.33	3.03	554.99	440,990.98	448,784.66
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	445,120.30	AAA	NR	7/18/2018	7/25/2018	445,059.64	3.13	619.21	445,083.65	454,618.32
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	627,743.71	AAA	NR	5/16/2018	5/23/2018	627,608.86	3.12	870.47	627,664.12	639,442.78
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	1,224,950.05	1,229,179.95
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	775,000.00	AAA	Aaa	8/6/2019	8/14/2019	774,993.65	1.91	657.89	774,995.02	791,434.19
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,275,000.00	NR	Aaa	2/5/2019	2/13/2019	1,274,806.84	2.90	1,643.33	1,274,863.94	1,313,401.22
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	1,318,561.64	AAA	Aaa	10/2/2018	10/10/2018	1,318,352.92	3.21	1,763.58	1,318,424.70	1,349,666.51
CNH 2018-B A3 DTD 09/26/2018 3.190% 11/15/2023	12596EAC8	476,159.18	NR	Aaa	9/18/2018	9/26/2018	476,094.80	3.19	675.09	476,116.90	486,664.82
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	550,000.00	AAA	NR	7/24/2018	8/1/2018	549,948.63	3.13	765.11	549,967.24	562,198.29
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	650,000.00	NR	Aaa	1/8/2019	1/16/2019	649,928.05	2.97	804.38	649,949.74	664,118.00

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											
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	325,000.00	AAA	Aaa	4/30/2019	5/8/2019	324,928.57	2.65	381.33	324,946.41	333,082.82
ALLYA 2019-2 A3 DTD 06/11/2019 2.230% 01/15/2024	02008QAC4	300,000.00	AAA	NR	6/4/2019	6/11/2019	299,974.89	2.23	297.33	299,980.66	307,072.53
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	475,000.00	AAA	NR	4/9/2019	4/17/2019	474,951.46	2.68	565.78	474,963.39	489,790.03
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	1,000,000.00	AAA	NR	10/1/2019	10/8/2019	999,922.90	1.94	592.78	999,935.32	1,025,906.20
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	875,000.00	AAA	Aaa	6/23/2020	6/30/2020	874,976.03	0.55	13.37	874,976.05	875,499.54
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	550,000.00	AAA	Aaa	1/21/2020	1/29/2020	549,935.60	1.85	310.90	549,941.66	563,559.43
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	2,000,000.00	AAA	NR	8/28/2019	9/5/2019	1,999,496.40	1.73	1,528.89	1,999,580.05	2,054,300.00
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	1,375,000.00	NR	Aaa	3/4/2020	3/11/2020	1,374,915.99	1.10	672.22	1,374,921.81	1,383,264.99
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	710,000.00	NR	Aaa	10/24/2019	10/31/2019	709,847.49	1.89	596.40	709,868.04	733,600.40
AMXCA 2019-1 A DTD 02/14/2019 2.870% 10/15/2024	02588QAB4	550,000.00	NR	Aaa	2/7/2019	2/14/2019	549,907.22	2.87	701.56	549,929.77	572,946.94
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	475,000.00	AAA	Aaa	1/21/2020	1/29/2020	474,896.40	1.87	394.78	474,905.67	485,982.90
CNH 2019-C A3 DTD 10/23/2019 2.010% 12/16/2024	12597CAC1	1,200,000.00	NR	Aaa	10/16/2019	10/23/2019	1,199,860.44	2.01	1,072.00	1,199,879.14	1,223,402.04
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	500,000.00	AAA	NR	1/14/2020	1/22/2020	499,901.90	1.89	420.00	499,910.72	514,443.60
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	325,000.00	AAA	NR	6/16/2020	6/23/2020	324,974.62	0.55	39.72	324,974.74	325,358.15
WORLD OMNI AUTO RECEIVABLES TR DTD 03/11/2020 1.100% 04/15/2025	98163MAD0	1,300,000.00	AAA	NR	3/4/2020	3/11/2020	1,299,711.53	1.10	635.56	1,299,728.89	1,315,532.27

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											
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	575,000.00	AAA	NR	6/16/2020	6/24/2020	574,954.92	0.63	70.44	574,955.10	575,824.72
Security Type Sub-Total		31,728,059.61					31,724,221.39	2.34	30,169.99	31,725,332.56	32,264,020.62
Managed Account Sub Total		270,580,804.72					271,650,973.59	1.82	1,142,253.09	271,592,152.07	277,300,049.50
Securities Sub-Total		\$270,580,804.72					\$271,650,973.59	1.82%	\$1,142,253.09	\$271,592,152.07	\$277,300,049.50
Accrued Interest											\$1,142,253.09
Total Investments											\$278,442,302.59

Bolded items are forward settling trades.

Tab IV

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 Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **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.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **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.



ii. Sample Monthly Statement



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
June 30, 2020

SAMPLE CLIENT

Client Management Team

Ed Polansky

Key Account Manager
213 Market Street
Harrisburg, PA 17101
1-877-495-8246
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Robert Cheddar, CFA

Managing Director
213 Market Street
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717-231-6202
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Orlando, FL 32801
407-406-5750
alexanders@pfm.com

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Individual Accounts

Accounts included in Statement

SAMPLE CLIENT LONG TERM

CONTACT
CLIENT
123 SAMPLE RD
CITY, ST 12345

Online Access www.pfm.com

Customer Service 1-717-232-2723



Account Statement

For the Month Ending **June 30, 2020**

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 Refinitiv 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 a registered investment company, local government investment program, or TERM funds is contained in the appropriate fund offering documentation or 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, 2020**

SAMPLE CLIENT LONG TERM

Transaction Summary - Managed Account

Opening Market Value	\$276,857,167.05
Maturities/Calls	(3,874,759.70)
Principal Dispositions	(10,459,787.08)
Principal Acquisitions	14,610,284.94
Unsettled Trades	0.00
Change in Current Value	167,144.29
Closing Market Value	\$277,300,049.50

Cash Transactions Summary - Managed Account

Maturities/Calls	1,989,000.00
Sale Proceeds	11,074,059.34
Coupon/Interest/Dividend Income	271,940.86
Principal Payments	1,899,759.70
Security Purchases	(15,480,499.24)
Net Cash Contribution	245,739.34
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	332,617.42
Less Purchased Interest Related to Interest/Coupons	(336.50)
Plus Net Realized Gains/Losses	275,850.73
Total Cash Basis Earnings	\$608,131.65

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	271,592,152.07
Ending Accrued Interest	1,142,253.09
Plus Proceeds from Sales	10,505,538.88
Plus Proceeds of Maturities/Calls/Principal Payments	3,888,759.70
Plus Coupons/Dividends Received	271,940.86
Less Cost of New Purchases	(14,610,621.44)
Less Beginning Amortized Value of Securities	(271,083,270.19)
Less Beginning Accrued Interest	(1,026,409.35)
Total Accrual Basis Earnings	\$680,343.62



Portfolio Summary and Statistics

For the Month Ending **June 30, 2020**

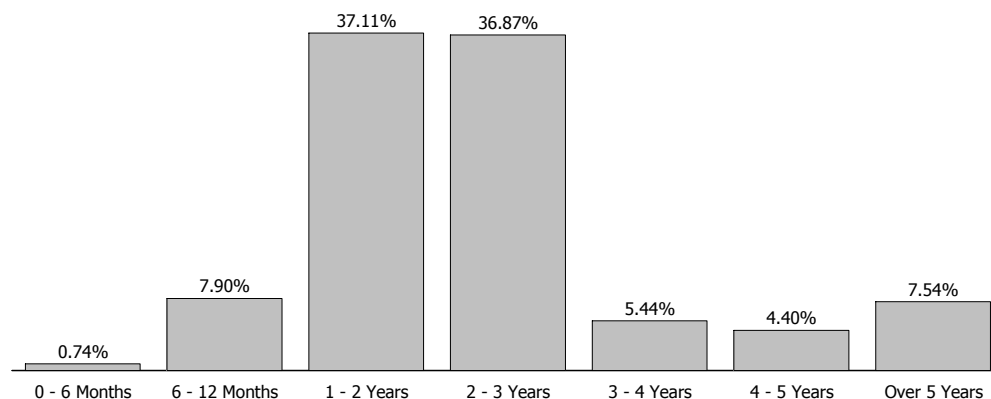
SAMPLE CLIENT LONG TERM

Account Summary

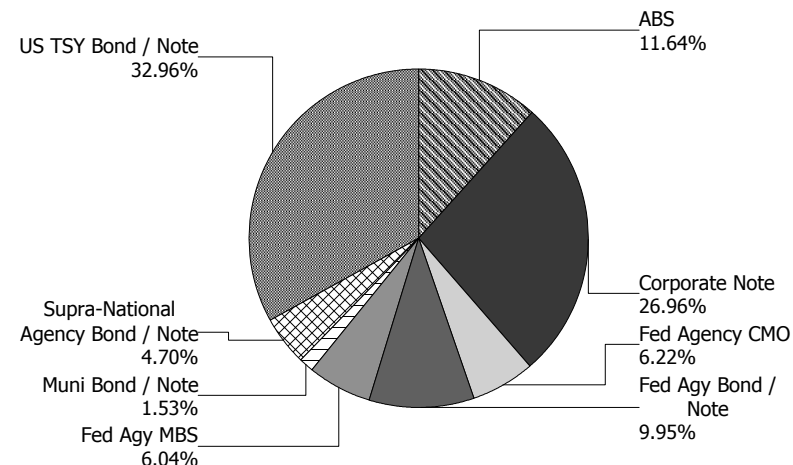
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	88,645,000.00	91,409,083.52	32.96
Supra-National Agency Bond / Note	12,900,000.00	13,041,192.90	4.70
Municipal Bond / Note	4,190,000.00	4,238,502.10	1.53
Federal Agency Mortgage-Backed Security	15,989,394.46	16,741,422.66	6.04
Federal Agency Collateralized Mortgage Obligation	16,833,350.65	17,258,673.21	6.22
Federal Agency Bond / Note	27,425,000.00	27,593,862.40	9.95
Corporate Note	72,870,000.00	74,753,292.09	26.96
Asset-Backed Security	31,728,059.61	32,264,020.62	11.64
Managed Account Sub-Total	270,580,804.72	277,300,049.50	100.00%
Accrued Interest		1,142,253.09	
Total Portfolio	270,580,804.72	278,442,302.59	

Unsettled Trades 0.00 0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.82%
Yield to Maturity at Market	0.71%
Weighted Average Days to Maturity	937



Managed Account Issuer Summary

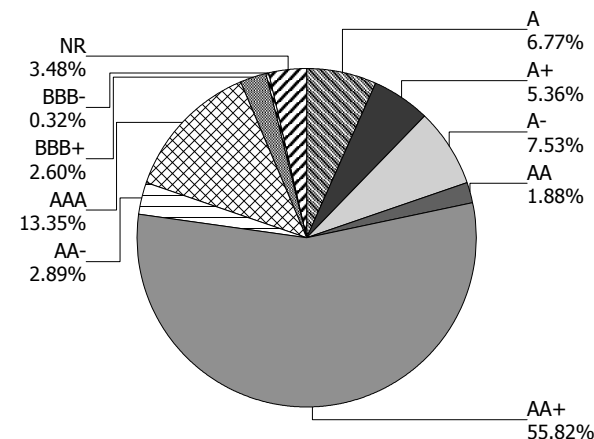
For the Month Ending **June 30, 2020**

SAMPLE CLIENT LONG TERM

Issuer Summary

Issuer	Market Value of Holdings	Percent
3M COMPANY	1,419,128.53	0.51
ADOBE INC	248,610.48	0.09
AFRICAN DEVELOPMENT BANK	4,047,564.00	1.46
ALLY AUTO RECEIVABLES TRUST	335,383.38	0.12
AMAZON.COM INC	1,349,133.30	0.49
AMERICAN EXPRESS CO	2,434,225.90	0.88
AMERICAN EXPRESS CO DIT ACCOUN	572,946.94	0.21
AMERICAN HONDA FINANCE	2,065,636.00	0.74
APPLE INC	1,771,679.41	0.64
ASIAN DEVELOPMENT BANK	5,532,741.50	2.00
BANCO SANTANDER SA	1,334,130.20	0.48
BANK OF AMERICA CO	2,008,058.00	0.72
BANK OF MONTREAL	2,385,574.60	0.86
BANK OF NOVA SCOTIA	2,194,103.13	0.79
BMW FINANCIAL SERVICES NA LLC	333,036.13	0.12
BOEING COMPANY	884,305.33	0.32
BURLINGTON NORTHERN SANTA FE	720,274.80	0.26
CALIFORNIA ST	1,426,138.00	0.51
CANADIAN IMPERIAL BANK OF COMMERCE	1,612,055.40	0.58
CAPITAL ONE FINANCIAL CORP	3,283,479.95	1.18
CARMAX AUTO OWNER TRUST	1,458,851.95	0.53
CATERPILLAR INC	2,184,329.43	0.79
CHARLES SCHWAB	1,226,880.00	0.44
CHEVRON CORPORATION	604,859.75	0.22
CITIGROUP INC	3,025,816.13	1.09
CNH EQUIPMENT TRUST	3,194,221.83	1.15
COMCAST CORP	693,164.38	0.25
DEERE & COMPANY	2,730,093.99	0.98
DISCOVER FINANCIAL SERVICES	733,600.40	0.26
ELI LILLY & CO	621,009.00	0.22
EXXON MOBIL CORP	719,803.70	0.26
FANNIE MAE	27,226,787.24	9.82

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **June 30, 2020**

SAMPLE CLIENT LONG TERM

Issuer	Market Value of Holdings	Percent
FIFTH THIRD AUTO TRUST	333,082.82	0.12
FORD CREDIT AUTO LEASE TRUST	1,095,903.15	0.40
FORD CREDIT AUTO OWNER TRUST	898,775.70	0.32
FREDDIE MAC	34,367,171.03	12.40
GLAXOSMITHKLINE PLC TAL	1,238,776.00	0.45
GM FINANCIAL AUTO LEASING TRUST	1,201,034.26	0.43
GM FINANCIAL SECURITIZED TERM	2,462,569.17	0.89
GOLDMAN SACHS GROUP INC	735,045.60	0.27
HARLEY-DAVIDSON MOTORCYCLE TRUST	485,982.90	0.18
HOME DEPOT INC	367,077.20	0.13
HONDA AUTO RECEIVABLES	1,456,073.52	0.53
HONEYWELL INTERNATIONAL	455,282.96	0.16
HSBC HOLDINGS PLC	1,174,070.65	0.42
HYUNDAI AUTO RECEIVABLES	606,518.52	0.22
INTER-AMERICAN DEVELOPMENT BANK	1,408,233.40	0.51
INTL BANK OF RECONSTRUCTION AND DEV	2,052,654.00	0.74
JOHN DEERE OWNER TRUST	1,651,934.13	0.60
JP MORGAN CHASE & CO	2,831,469.25	1.02
LLOYDS BANKING GROUP PLC	1,671,820.20	0.60
MERCEDES-BENZ AUTO LEASE TRUST	1,117,799.09	0.40
MERCEDES-BENZ AUTO RECEIVABLES	1,098,665.04	0.40
MERCK & CO INC	832,724.80	0.30
MITSUBISHI UFJ FINANCIAL GROUP INC	1,988,928.42	0.72
MORGAN STANLEY	1,016,292.00	0.37
NATIONAL RURAL UTILITIES CO FINANCE CORP	2,199,653.88	0.79
NEW YORK NY	2,513,725.00	0.91
NISSAN AUTO LEASE TRUST	913,390.56	0.33
NISSAN AUTO RECEIVABLES	2,188,900.76	0.79
PACCAR FINANCIAL CORP	2,324,215.90	0.84
PEPSICO INC	650,832.09	0.23
PFIZER INC	1,526,226.08	0.55
ROYAL BANK OF CANADA	2,079,688.34	0.75
STATE OF CONNECTICUT	298,639.10	0.11



Managed Account Issuer Summary

For the Month Ending **June 30, 2020**

SAMPLE CLIENT LONG TERM

Issuer	Market Value of Holdings	Percent
THE BANK OF NEW YORK MELLON CORPORATION	3,353,231.15	1.21
THE WALT DISNEY CORPORATION	562,806.20	0.20
TORONTO-DOMINION BANK	3,227,999.15	1.16
TOTAL SA	1,423,402.40	0.51
TOYOTA MOTOR CORP	3,222,208.26	1.16
TRUIST FIN CORP	2,058,725.03	0.74
UNILEVER PLC	1,547,916.36	0.56
UNITED PARCEL SERVICE INC	1,295,166.13	0.47
UNITED STATES TREASURY	91,409,083.52	32.97
US BANCORP	699,335.28	0.25
VERIZON OWNER TRUST	1,589,465.63	0.57
VOLKSWAGEN AUTO LEASE TURST	432,083.01	0.16
VOLKSWAGEN OF AMERICA	1,330,524.78	0.48
WAL-MART STORES INC	1,366,692.04	0.49
WELLS FARGO & COMPANY	1,630,448.28	0.59
WESTPAC BANKING CORP	2,076,628.70	0.75
WORLD OMNI AUTO REC TRUST	2,453,555.28	0.88
Total	\$277,300,049.50	100.00%



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

SAMPLE CLIENT LONG TERM

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 10/31/2016 1.250% 10/31/2021	912828T67	1,550,000.00	AA+	Aaa	12/05/19	12/10/19	1,539,222.66	1.62	3,264.27	1,542,404.39	1,572,281.25
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	2,100,000.00	AA+	Aaa	12/10/18	12/11/18	2,108,695.31	2.73	7,710.94	2,104,079.48	2,177,437.50
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	280,000.00	AA+	Aaa	01/18/19	01/22/19	279,420.31	2.57	3,230.77	279,700.31	290,018.74
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	10,000,000.00	AA+	Aaa	01/29/19	01/31/19	9,985,937.50	2.55	115,384.61	9,992,669.27	10,357,812.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,300,000.00	AA+	Aaa	01/07/19	01/09/19	4,222,398.44	2.49	33,667.58	4,259,811.00	4,415,562.50
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	285,000.00	AA+	Aaa	03/13/19	03/13/19	285,556.64	2.43	2,681.66	285,309.01	295,732.02
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,305,000.00	AA+	Aaa	03/01/19	03/06/19	2,302,388.87	2.54	21,688.53	2,303,559.88	2,391,797.54
UNITED STATES TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2022	912828ZA1	10,000,000.00	AA+	Aaa	03/04/20	03/05/20	10,092,968.75	0.65	37,601.90	10,077,837.28	10,159,375.00
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	3,000,000.00	AA+	Aaa	05/01/19	05/03/19	3,001,875.00	2.23	14,200.82	3,001,135.78	3,111,562.50
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	450,000.00	AA+	Aaa	04/04/19	04/05/19	444,322.26	2.30	1,421.54	446,616.65	463,992.21
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	10,000,000.00	AA+	Aaa	03/04/20	03/05/20	10,256,640.63	0.67	31,589.67	10,218,111.88	10,310,938.00
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	910,000.00	AA+	Aaa	06/19/19	06/19/19	910,710.94	1.85	1,445.18	910,461.42	939,717.14
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	950,000.00	AA+	Aaa	07/05/19	07/09/19	947,996.09	1.82	1,408.13	948,674.80	978,648.39
US TREASURY N/B NOTES DTD 05/31/2020 0.125% 05/31/2022	912828ZR4	1,025,000.00	AA+	Aaa	06/17/20	06/18/20	1,023,478.52	0.20	108.52	1,023,506.30	1,024,359.38



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

SAMPLE CLIENT LONG TERM

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 07/31/2017 1.875% 07/31/2022	9128282P4	2,900,000.00	AA+	Aaa	06/04/19	06/05/19	2,900,679.69	1.87	22,706.04	2,900,448.41	3,003,312.50
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,925,000.00	AA+	Aaa	07/01/19	07/03/19	2,934,369.14	1.77	22,901.79	2,931,335.01	3,029,203.13
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	7,500,000.00	AA+	Aaa	06/03/19	06/05/19	7,507,031.25	1.84	58,722.53	7,504,638.67	7,767,187.50
UNITED STATES TREASURY NOTES DTD 08/15/2019 1.500% 08/15/2022	912828YA2	775,000.00	AA+	Aaa	09/05/19	09/09/19	775,756.84	1.47	4,375.34	775,547.67	797,039.06
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	7,175,000.00	AA+	Aaa	03/04/20	03/05/20	7,303,925.78	0.68	20,755.55	7,287,978.99	7,372,312.50
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	490,000.00	AA+	Aaa	11/25/19	11/25/19	490,210.55	1.61	1,016.95	490,168.09	506,920.29
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	2,925,000.00	AA+	Aaa	02/03/20	02/05/20	2,939,396.48	1.33	20,250.00	2,937,427.85	3,023,718.75
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	2,100,000.00	AA+	Aaa	01/02/20	01/06/20	2,108,613.28	1.61	15,346.15	2,107,253.29	2,184,984.48
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	900,000.00	AA+	Aaa	03/02/20	03/05/20	919,054.69	0.80	3,393.44	917,048.93	932,765.58
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	3,800,000.00	AA+	Aaa	03/02/20	03/04/20	3,882,234.38	0.79	14,327.87	3,873,512.55	3,938,343.56
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	10,000,000.00	AA+	Aaa	03/04/20	03/05/20	10,247,265.63	0.68	37,704.92	10,221,237.67	10,364,062.00
Security Type Sub-Total		88,645,000.00					89,410,149.63	1.42	496,904.70	89,340,474.58	91,409,083.52
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	800,000.00	AAA	Aaa	08/16/18	08/20/18	798,144.00	2.83	9,655.56	799,327.46	821,061.60



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

SAMPLE CLIENT LONG TERM

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											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,200,000.00	AAA	Aaa	07/18/18	07/25/18	1,197,192.00	2.83	14,483.33	1,199,006.68	1,231,592.40
ASIAN DEVELOPMENT BANK SUPRANATL DTD 04/07/2020 0.625% 04/07/2022	045167ET6	5,500,000.00	AAA	Aaa	03/31/20	04/07/20	5,494,995.00	0.67	8,020.83	5,495,577.77	5,532,741.50
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	4,000,000.00	AAA	Aaa	03/26/20	04/03/20	3,994,440.00	0.80	7,333.33	3,994,891.91	4,047,564.00
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,400,000.00	AAA	Aaa	04/17/20	04/24/20	1,399,524.00	0.51	719.44	1,399,552.77	1,408,233.40
Security Type Sub-Total		12,900,000.00					12,884,295.00	1.03	40,212.49	12,888,356.59	13,041,192.90
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,400,000.00	AA-	Aa2	04/18/18	04/25/18	1,400,056.00	2.80	9,800.00	1,400,014.31	1,426,138.00
NYC, NY TXBL GO BONDS DTD 03/24/2020 1.100% 03/01/2022	649660JC5	2,500,000.00	AA	Aa1	03/04/20	03/24/20	2,500,000.00	1.10	7,409.72	2,500,000.00	2,513,725.00
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	290,000.00	A	A1	05/29/20	06/11/20	294,877.80	1.66	402.78	294,747.73	298,639.10
Security Type Sub-Total		4,190,000.00					4,194,933.80	1.71	17,612.50	4,194,762.04	4,238,502.10
Federal Agency Mortgage-Backed Security											
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	272,621.75	AA+	Aaa	04/13/18	04/17/18	277,563.03	3.25	795.15	276,220.71	287,215.77
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	238,407.79	AA+	Aaa	04/13/18	04/17/18	242,728.94	3.25	695.36	241,578.73	251,118.36
FANNIE MAE POOL DTD 11/01/2011 3.500% 11/01/2026	3138AYV71	141,132.09	AA+	Aaa	04/13/18	04/17/18	143,734.21	3.25	411.64	143,062.00	148,558.58



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

SAMPLE CLIENT LONG TERM

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 Mortgage-Backed Security											
FANNIE MAE POOL DTD 10/01/2016 2.000% 11/01/2026	3138WJE79	531,324.01	AA+	Aaa	07/25/19	07/30/19	527,837.22	2.10	885.54	528,280.47	549,846.28
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	1,145,075.49	AA+	Aaa	04/12/19	04/17/19	1,152,768.97	2.90	2,862.69	1,151,564.13	1,203,860.47
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	782,857.77	AA+	Aaa	05/21/19	05/24/19	780,411.34	2.54	1,630.95	780,755.84	820,636.40
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	522,520.70	AA+	Aaa	07/06/18	07/09/18	529,542.07	3.33	1,524.02	527,979.60	549,090.80
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	948,274.18	AA+	Aaa	03/19/20	03/24/20	957,756.92	2.35	1,975.57	957,415.17	993,201.09
FN AQ0578 DTD 11/01/2012 2.500% 11/01/2027	3138MFUC9	880,597.35	AA+	Aaa	09/27/19	09/30/19	891,742.39	2.33	1,834.58	890,704.85	923,136.23
FANNIE MAE POOL DTD 12/01/2012 2.000% 12/01/2027	3138MPCT0	651,198.62	AA+	Aaa	02/27/20	03/18/20	658,931.61	1.83	1,085.33	658,643.07	674,162.80
FN AQ8719 DTD 12/01/2012 2.500% 12/01/2027	3138MOVM2	699,421.40	AA+	Aaa	09/17/19	09/20/19	705,869.19	2.38	1,457.13	705,255.42	732,401.71
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	883,105.65	AA+	Aaa	02/27/20	03/18/20	893,868.50	1.84	1,471.84	893,479.48	915,509.66
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	967,812.65	AA+	Aaa	05/11/20	05/18/20	995,334.82	1.61	1,613.02	994,909.02	1,001,871.33
FN AB9779 DTD 06/01/2013 2.500% 07/01/2028	31417G2M7	719,142.25	AA+	Aaa	10/03/19	10/17/19	731,277.77	2.29	1,498.21	730,293.19	753,793.68
FN FM1454 DTD 09/01/2019 2.500% 09/01/2028	3140X4TL0	1,401,812.10	AA+	Aaa	12/12/19	12/17/19	1,416,706.35	2.36	2,920.44	1,415,783.95	1,469,529.23
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	1,409,951.00	AA+	Aaa	12/10/19	12/17/19	1,424,050.50	2.37	2,937.40	1,423,177.31	1,476,435.42
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	945,611.74	AA+	Aaa	12/12/19	12/17/19	968,956.53	2.69	2,364.03	967,564.18	997,712.03



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

SAMPLE CLIENT LONG TERM

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 Mortgage-Backed Security											
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	769,432.44	AA+	Aaa	02/05/19	02/19/19	771,596.47	2.97	1,923.58	771,302.26	809,891.70
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	867,465.77	AA+	Aaa	08/15/19	08/19/19	881,291.02	2.31	1,807.22	880,032.37	909,264.08
FANNIE MAE POOL DTD 02/01/2019 3.500% 03/01/2029	31418DAZ5	919,459.21	AA+	Aaa	03/07/19	03/18/19	937,848.39	3.26	2,681.76	935,466.29	966,848.47
FANNIE MAE POOL DTD 02/01/2019 3.500% 03/01/2034	31418DAL6	292,170.50	AA+	Aaa	04/15/19	04/18/19	298,470.43	3.32	852.16	297,960.03	307,338.57
Security Type Sub-Total		15,989,394.46					16,188,286.67	2.49	35,227.62	16,171,428.07	16,741,422.66
Federal Agency Collateralized Mortgage Obligation											
FHMS K714 A2 DTD 01/01/2014 3.034% 10/01/2020	3137B6ZM6	412,844.10	AA+	Aaa	09/21/17	09/26/17	424,310.19	2.08	1,043.81	413,802.21	412,844.10
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	810,234.12	AA+	Aaa	04/11/18	04/30/18	826,350.48	2.93	2,403.69	815,874.85	820,148.25
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	207,607.00	AA+	Aaa	12/07/18	12/14/18	207,605.34	3.17	549.12	207,606.14	209,690.34
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	392,659.23	AA+	Aaa	05/29/19	06/03/19	391,232.79	2.41	743.43	391,793.69	398,354.17
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	1,717,884.12	AA+	Aaa	03/08/19	03/13/19	1,695,202.67	2.74	3,252.53	1,705,162.42	1,742,799.51
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWOH1	775,000.00	AA+	Aaa	09/06/19	09/11/19	784,021.48	1.89	1,489.94	781,507.44	799,865.25
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWOH1	800,000.00	AA+	Aaa	09/04/19	09/09/19	811,812.50	1.78	1,538.00	808,504.55	825,667.35
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	964,882.72	AA+	Aaa	09/10/19	09/13/19	972,307.79	2.09	1,901.33	970,248.80	980,171.22
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	250,000.00	AA+	Aaa	02/06/20	02/11/20	254,531.25	1.83	522.92	253,888.49	260,009.65



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Federal Agency Collateralized Mortgage Obligation											
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	845,837.04	AA+	Aaa	06/24/19	06/27/19	856,277.84	2.13	1,768.17	853,119.14	871,351.34
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,750,000.00	AA+	Aaa	08/12/19	08/15/19	1,782,265.63	1.92	3,660.41	1,773,443.43	1,820,067.55
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	407,384.64	AA+	Aaa	09/04/19	09/09/19	412,721.78	1.86	774.03	411,381.84	417,844.13
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	386,294.48	AA+	Aaa	06/13/18	06/18/18	384,317.74	2.79	859.18	385,188.49	393,577.90
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	475,082.90	AA+	Aaa	12/07/18	12/17/18	475,081.46	3.20	1,268.08	475,081.95	490,261.80
FHMS K724 A2 DTD 01/01/2017 3.062% 11/25/2023	3137BTU25	1,000,000.00	AA+	Aaa	03/03/20	03/06/20	1,054,726.56	1.55	2,551.67	1,050,015.00	1,070,025.22
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	574,130.11	AA+	Aaa	11/20/19	11/26/19	574,116.33	2.09	1,000.90	574,118.09	588,030.34
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	962,038.58	AA+	Aaa	09/19/19	09/24/19	966,660.89	2.17	1,814.24	966,016.61	990,667.91
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2026	3137FNWW6	548,586.58	AA+	Aaa	09/04/19	09/17/19	551,329.52	1.82	866.31	551,006.95	561,203.94
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	1,003,647.15	AA+	Aaa	02/21/20	02/26/20	995,492.52	1.49	1,150.01	995,869.30	1,023,449.77
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/25/2028	3136ABZB2	2,056,956.00	AA+	Aaa	04/07/20	04/13/20	2,062,821.54	1.21	2,142.66	2,062,660.31	2,076,154.95
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/25/2030	3136B9VJ3	492,281.88	AA+	Aaa	06/08/20	06/11/20	505,319.65	1.71	820.47	505,247.92	506,488.52
Security Type Sub-Total		16,833,350.65					16,988,505.95	2.02	32,120.90	16,951,537.62	17,258,673.21
Federal Agency Bond / Note											



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Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,250,000.00	AA+	Aaa	01/09/19	01/11/19	1,249,100.00	2.65	15,494.79	1,249,540.97	1,295,897.50
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	3,000,000.00	AA+	Aaa	01/29/19	01/31/19	3,000,780.00	2.62	37,187.50	3,000,405.22	3,110,154.00
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	4,000,000.00	AA+	Aaa	06/04/20	06/08/20	3,998,080.00	0.27	638.89	3,998,140.49	4,001,052.00
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	3,800,000.00	AA+	Aaa	04/17/20	04/20/20	3,790,500.00	0.46	2,810.42	3,791,124.66	3,810,518.40
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	4,850,000.00	AA+	Aaa	05/05/20	05/07/20	4,847,963.00	0.39	2,728.13	4,848,065.50	4,862,246.25
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	5,525,000.00	AA+	Aaa	05/20/20	05/22/20	5,508,369.75	0.35	1,496.35	5,508,977.25	5,519,309.25
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	5,000,000.00	AA+	Aaa	06/24/20	06/26/20	4,985,400.00	0.35	173.61	4,985,466.67	4,994,685.00
Security Type Sub-Total		27,425,000.00					27,380,192.75	0.72	60,529.69	27,381,720.76	27,593,862.40
Corporate Note											
TORONTO-DOMINION BANK DTD 09/17/2018 3.150% 09/17/2020	89114OC71	650,000.00	AA-	Aa1	09/10/18	09/17/18	649,863.50	3.16	5,915.00	649,985.44	653,237.65
CANADIAN IMPERIAL BANK CORP NOTE DTD 10/05/2017 2.100% 10/05/2020	136069VX6	1,000,000.00	A+	Aa2	09/28/17	10/05/17	999,190.00	2.13	5,016.67	999,929.05	1,003,737.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFO3	390,000.00	A+	A1	01/03/19	01/08/19	389,766.00	3.08	5,716.21	389,938.86	394,723.29
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	1,174,846.14	1,190,078.78
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	485,000.00	A-	A3	10/23/17	10/26/17	484,776.90	2.17	4,344.79	484,959.83	489,105.53



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Corporate Note											
CANADIAN IMPERIAL BANK CORP NOTES DTD 02/02/2018 2.700% 02/02/2021	136069XY2	600,000.00	A+	Aa2	01/26/18	02/02/18	599,244.00	2.74	6,705.00	599,851.01	608,318.40
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	11,900.00	1,274,861.74	1,294,884.90
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	7,399.13	849,865.93	863,773.40
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	500,000.00	A	A2	08/16/18	08/20/18	498,030.00	3.06	4,269.44	499,460.25	508,109.50
NATIONAL RURAL UTIL COOP NOTE 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	6,788.42	794,796.24	807,894.11
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	1,238,473.71	1,261,599.56
CITIGROUP CORP NOTES DTD 03/30/2016 2.700% 03/30/2021	172967KK6	1,000,000.00	BBB+	A3	08/16/18	08/20/18	986,120.00	3.26	6,825.00	996,038.45	1,016,230.00
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	1,100,000.00	A-	A2	11/09/17	11/14/17	1,098,262.00	2.10	5,637.50	1,099,586.62	1,114,029.40
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	398,298.29	406,516.80
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	600,000.00	BBB+	A3	08/16/18	08/20/18	587,892.00	3.30	2,916.67	596,348.97	609,775.20
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	470,000.00	AA-	Aa2	04/24/18	04/30/18	469,666.30	3.23	2,548.44	469,907.75	481,047.35
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	8,093.25	1,634,435.29	1,671,820.20
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	2,855.90	699,454.88	716,611.00
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	299,985.11	306,908.40



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Corporate Note											
CHARLES SCHWAB 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	4,333.33	1,199,989.35	1,226,880.00
HSBC HOLDINGS PLC 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	1,147,518.51	1,174,070.65
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	1,299,256.95	1,334,130.20
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	375,000.00	A	A2	06/04/19	06/07/19	374,745.00	2.34	575.00	374,881.05	381,547.13
TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114OBZ0	1,000,000.00	AA-	Aa1	06/05/18	06/12/18	999,550.00	3.27	1,805.56	999,858.22	1,027,144.00
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	923.61	1,329,978.26	1,366,692.04
TOTAL CAPITAL INTL SA DTD 07/10/2019 2.218% 07/12/2021	89153VAR0	1,400,000.00	A+	Aa3	07/08/19	07/10/19	1,400,000.00	2.22	14,577.19	1,400,000.00	1,423,402.40
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	575,000.00	BBB-	Baa2	07/29/19	07/31/19	574,977.00	2.30	5,510.42	574,987.56	580,204.33
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	500,000.00	A+	A1	08/16/18	08/20/18	500,615.00	3.11	6,212.50	500,229.00	513,727.00
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913O2N8	375,000.00	A	A3	09/04/18	09/07/18	374,711.25	3.18	3,740.63	374,885.92	386,734.50
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	725,000.00	A+	A1	09/11/18	09/14/18	723,513.75	3.07	6,464.58	724,403.33	744,648.23
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	700,000.00	A+	A3	08/09/19	08/13/19	717,451.00	2.22	7,110.83	710,073.16	720,274.80
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	925,000.00	AA-	A1	09/04/18	09/07/18	923,751.25	3.05	8,170.83	924,501.18	954,913.58
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	800,000.00	A-	A2	08/16/18	08/20/18	783,240.00	3.04	4,656.00	793,269.49	803,223.20



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Corporate Note											
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	1,200,000.00	A-	A2	09/13/17	09/18/17	1,200,000.00	2.33	6,984.00	1,200,000.00	1,204,834.80
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	250,000.00	BBB+	A3	11/01/18	11/06/18	249,945.00	3.71	1,438.89	249,975.29	260,006.50
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	1,000,000.00	A-	A3	10/03/18	10/10/18	999,520.00	3.39	1,968.75	999,781.37	1,038,273.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 01/10/2019 3.200% 01/10/2022	24422EUQ0	325,000.00	A	A2	01/04/19	01/10/19	324,688.00	3.23	4,940.00	324,841.15	338,407.23
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	1,000,000.00	A+	A1	01/02/19	01/04/19	985,040.00	3.12	12,277.78	992,418.28	1,028,665.00
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	865,000.00	A	A2	01/22/20	02/05/20	864,238.80	1.79	6,139.10	864,395.08	883,650.27
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	1,000,000.00	A	A1	03/04/20	03/05/20	1,027,510.00	1.15	10,400.00	1,022,686.55	1,032,443.00
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	350,000.00	A	A2	11/27/18	12/06/18	349,041.00	3.34	3,791.67	349,506.29	367,077.20
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	650,000.00	A+	A1	02/12/19	02/22/19	649,694.50	2.77	5,958.33	649,831.60	674,480.30
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	700,000.00	AA	Aa1	11/26/18	11/28/18	678,748.00	3.38	5,359.96	689,089.22	719,803.70
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	275,000.00	A+	A1	09/04/18	09/07/18	273,669.00	3.15	2,612.50	274,360.04	286,316.80
MITSUBISHI UFJ FIN GRP DTD 03/07/2019 3.218% 03/07/2022	606822BG8	415,000.00	A-	A1	02/26/19	03/07/19	415,000.00	3.22	4,228.99	415,000.00	432,264.42
WELLS FARGO & COMPANY CORP NOTES DTD 03/08/2012 3.500% 03/08/2022	94974BFC9	1,000,000.00	A-	A2	03/14/19	03/18/19	1,013,370.00	3.03	10,986.11	1,007,571.41	1,047,515.00
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	550,000.00	AA-	A1	03/04/19	03/11/19	549,967.00	2.80	4,705.56	549,981.39	571,312.50



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Corporate Note											
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	670,000.00	A+	A1	07/24/19	07/26/19	683,312.90	2.22	5,918.33	678,457.61	699,335.28
BANK OF MONTREAL CORP NOTES DTD 03/26/2019 2.900% 03/26/2022	06367WJM6	1,500,000.00	A-	A2	03/21/19	03/26/19	1,496,190.00	2.99	11,479.17	1,497,799.52	1,562,217.00
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	725,000.00	BBB+	A3	02/14/19	02/19/19	717,866.00	3.33	3,927.08	720,923.43	735,045.60
ROYAL BANK OF CANADA CORP NOTES DTD 04/29/2019 2.800% 04/29/2022	78013X6D5	620,000.00	A	A2	04/24/19	04/29/19	619,733.40	2.82	2,989.78	619,837.75	645,449.76
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	300,000.00	BBB-	Baa2	04/30/19	05/02/19	299,469.00	2.76	1,350.00	299,675.58	304,101.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2020 0.950% 05/13/2022	14913R2B2	450,000.00	A	A3	05/12/20	05/15/20	449,599.50	1.00	546.25	449,625.36	453,370.50
ELI LILLY & CO CORP NOTES DTD 05/09/2017 2.350% 05/15/2022	532457BO0	600,000.00	A+	A2	04/29/20	05/01/20	619,056.00	0.78	1,801.67	617,493.61	621,009.00
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	175,000.00	A-	A2	06/26/19	06/27/19	175,985.25	2.15	514.06	175,629.25	181,136.73
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	1,800,000.00	BBB+	A3	05/15/19	05/20/19	1,797,840.00	2.79	5,637.50	1,798,644.09	1,867,311.00
GLAXOSMITHKLINE CAPITAL DTD 03/25/2019 2.875% 06/01/2022	377373AJ4	500,000.00	A	A2	08/08/19	08/12/19	509,425.00	2.18	1,197.92	506,442.87	522,165.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	225,000.00	A	A2	09/09/19	09/12/19	224,709.75	2.00	219.38	224,794.37	231,152.63
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	1,500,000.00	A-	A3	03/11/19	03/18/19	1,499,955.00	3.05	1,397.92	1,499,972.81	1,569,619.50
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	1,000,000.00	A-	A3	06/24/19	06/27/19	999,080.00	2.23	244.44	999,390.58	1,027,363.00



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Corporate Note											
MITSUBISHI UFJ FIN GRP CORP NOTE DTD 07/18/2019 2.623% 07/18/2022	606822BL7	1,500,000.00	A-	A1	07/11/19	07/18/19	1,500,000.00	2.62	17,814.54	1,500,000.00	1,556,664.00
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	440,000.00	A	A2	07/30/19	08/08/19	439,555.60	2.19	3,757.72	439,688.60	455,282.96
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	900,000.00	A	A1	08/20/19	08/23/19	899,712.00	1.96	6,240.00	899,794.25	927,054.90
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	550,000.00	A-	A2	09/03/19	09/06/19	548,806.50	1.72	3,025.00	549,133.59	562,806.20
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	1491303A5	880,000.00	A	A3	09/03/19	09/06/19	878,776.80	1.95	5,341.11	879,110.50	905,292.08
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	475,000.00	AA+	Aa1	09/04/19	09/11/19	474,919.25	1.71	2,467.36	474,940.91	489,342.63
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	800,000.00	AA-	A1	03/13/19	03/15/19	791,824.00	2.71	5,653.33	794,851.68	832,724.80
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	500,000.00	A+	A1	09/23/19	09/26/19	499,390.00	2.04	2,638.89	499,545.28	515,604.00
BANK OF MONTREAL CORP NOTES DTD 10/21/2019 2.050% 11/01/2022	06367WRC9	800,000.00	A-	A2	10/16/19	10/21/19	799,064.00	2.09	2,733.33	799,278.76	823,357.60
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	725,000.00	BBB+	A3	10/28/19	11/04/19	725,000.00	2.31	2,653.98	725,000.00	739,431.13
BANK OF NOVA SCOTIA HOUSTON CORP NOTES DTD 10/15/2019 2.000% 11/15/2022	064159SH0	1,500,000.00	A-	A2	10/09/19	10/15/19	1,499,535.00	2.01	3,833.33	1,499,642.28	1,544,452.50
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	1491303C1	425,000.00	A	A3	01/09/20	01/13/20	424,804.50	1.97	989.90	424,836.46	438,932.35
TORONTO-DOMINION BANK DTD 10/10/2019 1.900% 12/01/2022	891140CD8	1,500,000.00	A	Aa3	10/07/19	10/10/19	1,498,335.00	1.94	2,375.00	1,498,719.34	1,547,617.50



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Corporate Note											
WESTPAC BANKING CORP DTD 01/16/2020 2.000% 01/13/2023	961214EJ8	860,000.00	AA-	Aa3	01/09/20	01/16/20	859,853.80	2.01	7,883.33	859,876.14	886,549.92
ROYAL BANK OF CANADA DTD 01/17/2020 1.950% 01/17/2023	78015K7D0	925,000.00	A	A2	01/13/20	01/17/20	924,435.75	1.97	8,217.08	924,521.21	953,191.23
BANK OF NOVA SCOTIA DTD 07/18/2019 2.375% 01/18/2023	064159QD1	625,000.00	A-	A2	07/15/19	07/18/19	624,706.25	2.39	6,720.92	624,786.34	649,650.63
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	650,000.00	A	A1	01/21/20	01/28/20	649,545.00	1.87	5,110.63	649,609.41	671,056.75
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	700,000.00	A	A1	03/05/20	03/09/20	713,111.00	1.19	5,503.75	711,692.92	722,676.50
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	240,000.00	A	A2	01/22/20	02/03/20	239,671.20	1.75	1,677.33	239,715.98	248,610.48
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,750,000.00	A-	A2	03/15/19	03/22/19	1,750,000.00	3.21	14,030.63	1,750,000.00	1,817,891.25
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	900,000.00	A	A2	03/04/20	03/09/20	899,784.00	1.21	3,360.00	899,805.93	915,213.60
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	645,000.00	A+	A1	04/29/20	05/01/20	643,722.90	0.82	806.25	643,794.04	650,832.09
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	595,000.00	AA	Aa2	05/07/20	05/11/20	595,000.00	1.14	942.91	595,000.00	604,859.75
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,270,000.00	AA+	Aa1	05/04/20	05/11/20	1,266,545.60	0.84	1,322.92	1,266,706.49	1,282,336.78
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	1,350,000.00	NR	A2	06/01/20	06/03/20	1,348,110.00	0.45	420.00	1,348,158.33	1,349,133.30
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	750,000.00	A+	A1	05/20/20	05/26/20	749,722.50	1.36	984.38	749,730.92	762,578.25
COMCAST CORP CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCRO	625,000.00	A-	A3	05/07/20	05/11/20	684,743.75	1.20	4,881.94	682,620.45	693,164.38



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Corporate Note											
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	1,250,000.00	BBB+	A3	05/07/20	05/14/20	1,250,000.00	1.68	2,738.40	1,250,000.00	1,270,155.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	1,000,000.00	A-	A2	05/19/20	05/27/20	1,000,000.00	1.51	1,429.89	1,000,000.00	1,013,578.00
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	575,000.00	A-	A2	05/26/20	06/02/20	575,000.00	1.65	766.12	575,000.00	582,933.28

Security Type Sub-Total		72,870,000.00					72,880,388.40	2.46	429,475.20	72,938,539.85	74,753,292.09
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Asset-Backed Security											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	214,082.97	AAA	Aaa	09/18/18	09/26/18	214,066.05	3.18	208.02	214,076.97	215,211.29
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	330,460.88	AAA	Aaa	10/10/18	10/17/18	330,414.95	3.27	329.18	330,443.37	333,036.13
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	47,299.57	AAA	NR	03/22/17	03/29/17	47,295.74	1.76	37.00	47,298.59	47,336.46
ALLY ABS 2017-3 A3 DTD 05/24/2017 1.740% 09/15/2021	02007EAE8	28,302.12	AAA	Aaa	05/16/17	05/24/17	28,299.17	1.74	21.89	28,301.29	28,310.85
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	529,444.13	AAA	Aaa	10/16/18	10/24/18	529,397.86	3.25	764.75	529,424.83	533,314.00
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,109,092.71	AAA	NR	11/15/18	11/20/18	1,109,067.86	3.21	1,582.31	1,109,082.07	1,117,799.09
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	187,511.26	AAA	NR	09/25/17	09/29/17	187,490.95	1.79	121.21	187,505.04	188,065.84
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	66,425.94	NR	Aaa	07/11/17	07/18/17	66,421.08	1.82	53.73	66,424.46	66,546.93
TOYOTA ABS 2017-C A3 DTD 08/02/2017 1.780% 11/15/2021	89237RAD0	244,085.89	AAA	Aaa	07/25/17	08/02/17	244,066.43	1.78	193.10	244,079.65	244,807.53



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Asset-Backed Security											
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	459,187.48	NR	Aaa	09/18/18	09/21/18	459,148.68	3.19	651.03	459,170.00	462,431.09
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	600,000.00	AAA	Aaa	02/13/19	02/21/19	599,905.80	2.99	546.33	599,951.03	606,443.04
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	330,821.84	AAA	Aaa	08/09/17	08/16/17	330,764.51	1.77	260.25	330,801.76	331,694.81
NALT 2019-A A3 DTD 04/15/2019 2.760% 03/15/2022	65479PAD1	375,000.00	AAA	Aaa	04/09/19	04/15/19	374,972.78	2.76	460.00	374,984.10	380,076.56
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	200,587.34	NR	Aaa	02/21/18	02/28/18	200,572.92	2.66	237.14	200,581.09	202,122.21
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	250,343.92	AAA	NR	03/15/17	03/22/17	250,337.28	2.07	230.32	250,341.51	251,556.64
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	625,000.00	AAA	NR	02/20/19	02/25/19	624,951.13	2.90	805.56	624,971.59	633,472.06
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	487,116.59	AAA	NR	05/22/18	05/30/18	487,105.97	3.01	529.47	487,111.56	493,882.20
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	375,000.00	AAA	NR	08/06/19	08/14/19	374,958.64	2.03	232.60	374,971.43	379,379.93
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	224,898.22	AAA	Aaa	04/10/18	04/18/18	224,864.35	2.79	278.87	224,881.95	227,487.25
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	762,039.53	NR	Aaa	08/21/18	08/28/18	761,934.98	2.95	624.45	761,983.37	774,125.48
CNH ABS 2017-B A3 DTD 07/25/2017 1.860% 09/15/2022	12637BAD3	423,480.79	NR	Aaa	07/18/17	07/25/17	423,376.02	1.87	350.08	423,435.82	425,684.41
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	884,380.11	AAA	NR	05/15/18	05/22/18	884,237.11	3.03	1,190.97	884,304.42	898,775.70
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	425,000.00	AAA	NR	10/01/19	10/04/19	424,993.29	1.99	258.42	424,994.88	432,083.01



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Asset-Backed Security											
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	763,069.70	AAA	Aaa	07/17/18	07/25/18	763,040.40	3.03	1,027.60	763,053.07	773,306.89
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	166,791.61	AAA	Aaa	11/14/17	11/21/17	166,787.65	2.08	154.19	166,789.62	167,471.14
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	1,300,000.00	AAA	Aaa	11/15/18	11/21/18	1,299,945.40	3.25	1,290.97	1,299,965.33	1,330,524.78
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	441,052.18	AAA	NR	07/11/18	07/18/18	440,949.33	3.03	554.99	440,990.98	448,784.66
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	445,120.30	AAA	NR	07/18/18	07/25/18	445,059.64	3.13	619.21	445,083.65	454,618.32
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	627,743.71	AAA	NR	05/16/18	05/23/18	627,608.86	3.12	870.47	627,664.12	639,442.78
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	1,224,950.05	1,229,179.95
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	775,000.00	AAA	Aaa	08/06/19	08/14/19	774,993.65	1.91	657.89	774,995.02	791,434.19
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,275,000.00	NR	Aaa	02/05/19	02/13/19	1,274,806.84	2.90	1,643.33	1,274,863.94	1,313,401.22
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	1,318,561.64	AAA	Aaa	10/02/18	10/10/18	1,318,352.92	3.21	1,763.58	1,318,424.70	1,349,666.51
CNH 2018-B A3 DTD 09/26/2018 3.190% 11/15/2023	12596EAC8	476,159.18	NR	Aaa	09/18/18	09/26/18	476,094.80	3.19	675.09	476,116.90	486,664.82
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	550,000.00	AAA	NR	07/24/18	08/01/18	549,948.63	3.13	765.11	549,967.24	562,198.29
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	650,000.00	NR	Aaa	01/08/19	01/16/19	649,928.05	2.97	804.38	649,949.74	664,118.00
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	325,000.00	AAA	Aaa	04/30/19	05/08/19	324,928.57	2.65	381.33	324,946.41	333,082.82



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Asset-Backed Security											
ALLYA 2019-2 A3 DTD 06/11/2019 2.230% 01/15/2024	02008QAC4	300,000.00	AAA	NR	06/04/19	06/11/19	299,974.89	2.23	297.33	299,980.66	307,072.53
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	475,000.00	AAA	NR	04/09/19	04/17/19	474,951.46	2.68	565.78	474,963.39	489,790.03
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	1,000,000.00	AAA	NR	10/01/19	10/08/19	999,922.90	1.94	592.78	999,935.32	1,025,906.20
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	875,000.00	AAA	Aaa	06/23/20	06/30/20	874,976.03	0.55	13.37	874,976.05	875,499.54
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	550,000.00	AAA	Aaa	01/21/20	01/29/20	549,935.60	1.85	310.90	549,941.66	563,559.43
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	1,375,000.00	NR	Aaa	03/04/20	03/11/20	1,374,915.99	1.10	672.22	1,374,921.81	1,383,264.99
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	2,000,000.00	AAA	NR	08/28/19	09/05/19	1,999,496.40	1.73	1,528.89	1,999,580.05	2,054,300.00
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	475,000.00	AAA	Aaa	01/21/20	01/29/20	474,896.40	1.87	394.78	474,905.67	485,982.90
AMXCA 2019-1 A DTD 02/14/2019 2.870% 10/15/2024	02588OAB4	550,000.00	NR	Aaa	02/07/19	02/14/19	549,907.22	2.87	701.56	549,929.77	572,946.94
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	710,000.00	NR	Aaa	10/24/19	10/31/19	709,847.49	1.89	596.40	709,868.04	733,600.40
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	500,000.00	AAA	NR	01/14/20	01/22/20	499,901.90	1.89	420.00	499,910.72	514,443.60
CNH 2019-C A3 DTD 10/23/2019 2.010% 12/16/2024	12597CAC1	1,200,000.00	NR	Aaa	10/16/19	10/23/19	1,199,860.44	2.01	1,072.00	1,199,879.14	1,223,402.04
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	325,000.00	AAA	NR	06/16/20	06/23/20	324,974.62	0.55	39.72	324,974.74	325,358.15
WORLD OMNI AUTO RECEIVABLES TR DTD 03/11/2020 1.100% 04/15/2025	98163MAD0	1,300,000.00	AAA	NR	03/04/20	03/11/20	1,299,711.53	1.10	635.56	1,299,728.89	1,315,532.27



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

SAMPLE CLIENT LONG TERM

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											
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	575,000.00	AAA	NR	06/16/20	06/24/20	574,954.92	0.63	70.44	574,955.10	575,824.72
Security Type Sub-Total		31,728,059.61					31,724,221.39	2.34	30,169.99	31,725,332.56	32,264,020.62
Managed Account Sub-Total		270,580,804.72					271,650,973.59	1.82	1,142,253.09	271,592,152.07	277,300,049.50
Securities Sub-Total		\$270,580,804.72					\$271,650,973.59	1.82%	\$1,142,253.09	\$271,592,152.07	\$277,300,049.50
Accrued Interest											\$1,142,253.09
Total Investments											\$278,442,302.59



Managed Account Fair Market Value & Analytics

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SAMPLE CLIENT LONG TERM

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	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,550,000.00	BNP_PARI		101.44	1,572,281.25	33,058.59	29,876.86	1.33	0.17
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	2,100,000.00	MERRILL		103.69	2,177,437.50	68,742.19	73,358.02	1.35	0.19
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	280,000.00	JPM_CHAS		103.58	290,018.74	10,598.43	10,318.43	1.51	0.17
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	10,000,000.00	JPM_CHAS		103.58	10,357,812.00	371,874.50	365,142.73	1.51	0.17
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,300,000.00	CITIGRP		102.69	4,415,562.50	193,164.06	155,751.50	1.56	0.18
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	285,000.00	CITIGRP		103.77	295,732.02	10,175.38	10,423.01	1.59	0.18
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,305,000.00	CITIGRP		103.77	2,391,797.54	89,408.67	88,237.66	1.59	0.18
UNITED STATES TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2022	912828ZA1	10,000,000.00	WELLS_F		101.59	10,159,375.00	66,406.25	81,537.72	1.65	0.17
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	3,000,000.00	MERRILL		103.72	3,111,562.50	109,687.50	110,426.72	1.76	0.17
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	450,000.00	MERRILL		103.11	463,992.21	19,669.95	17,375.56	1.81	0.18
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	10,000,000.00	WELLS_F		103.11	10,310,938.00	54,297.37	92,826.12	1.81	0.18
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	910,000.00	CITIGRP		103.27	939,717.14	29,006.20	29,255.72	1.89	0.17
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	950,000.00	MERRILL		103.02	978,648.39	30,652.30	29,973.59	1.89	0.17
US TREASURY N/B NOTES DTD 05/31/2020 0.125% 05/31/2022	912828ZR4	1,025,000.00	JPM_CHA		99.94	1,024,359.38	880.86	853.08	1.92	0.16
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,900,000.00	MERRILL		103.56	3,003,312.50	102,632.81	102,864.09	2.04	0.16
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,925,000.00	CITIGRP		103.56	3,029,203.13	94,833.99	97,868.12	2.04	0.16
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	7,500,000.00	CITIGRP		103.56	7,767,187.50	260,156.25	262,548.83	2.04	0.16



Managed Account Fair Market Value & Analytics

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SAMPLE CLIENT LONG TERM

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U.S. Treasury Bond / Note										
UNITED STATES TREASURY NOTES DTD 08/15/2019 1.500% 08/15/2022	912828YA2	775,000.00	CITIGRP		102.84	797,039.06	21,282.22	21,491.39	2.09	0.16
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	7,175,000.00	MORGAN_		102.75	7,372,312.50	68,386.72	84,333.51	2.26	0.17
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	490,000.00	MERRILL		103.45	506,920.29	16,709.74	16,752.20	2.34	0.17
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	2,925,000.00	CITIGRP		103.38	3,023,718.75	84,322.27	86,290.90	2.49	0.17
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	2,100,000.00	MERRILL		104.05	2,184,984.48	76,371.20	77,731.19	2.52	0.18
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	900,000.00	CITIGRP		103.64	932,765.58	13,710.89	15,716.65	2.70	0.17
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,800,000.00	CITIGRP		103.64	3,938,343.56	56,109.18	64,831.01	2.70	0.17
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	10,000,000.00	WELLS_F		103.64	10,364,062.00	116,796.37	142,824.33	2.70	0.17
Security Type Sub-Total		88,645,000.00				91,409,083.52	1,998,933.89	2,068,608.94	1.98	0.17
Supra-National Agency Bond / Note										
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	800,000.00	WELLS_FA		102.63	821,061.60	22,917.60	21,734.14	1.04	0.27
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,200,000.00	MORGAN_S		102.63	1,231,592.40	34,400.40	32,585.72	1.04	0.27
ASIAN DEVELOPMENT BANK SUPRANATL DTD 04/07/2020 0.625% 04/07/2022	045167ET6	5,500,000.00	GOLDMAN		100.60	5,532,741.50	37,746.50	37,163.73	1.76	0.29
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	4,000,000.00	CITIGRP		101.19	4,047,564.00	53,124.00	52,672.09	2.73	0.32
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,400,000.00	RBC		100.59	1,408,233.40	8,709.40	8,680.63	2.88	0.30
Security Type Sub-Total		12,900,000.00				13,041,192.90	156,897.90	152,836.31	2.07	0.30



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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	YTM at Mkt
Municipal Bond / Note										
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,400,000.00	JPM_CHAS		101.87	1,426,138.00	26,082.00	26,123.69	0.75	0.31
NYC, NY TXBL GO BONDS DTD 03/24/2020 1.100% 03/01/2022	64966QJC5	2,500,000.00	UBS		100.55	2,513,725.00	13,725.00	13,725.00	1.65	0.77
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	290,000.00	SIEBERT		102.98	298,639.10	3,761.30	3,891.37	1.96	0.99
Security Type Sub-Total		4,190,000.00				4,238,502.10	43,568.30	43,740.06	1.37	0.63
Federal Agency Mortgage-Backed Security										
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	272,621.75	CITIGRP		105.35	287,215.77	9,652.74	10,995.06	1.61	2.53
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	238,407.79	CITIGRP		105.33	251,118.36	8,389.42	9,539.63	1.65	2.55
FANNIE MAE POOL DTD 11/01/2011 3.500% 11/01/2026	3138AYV71	141,132.09	BAIRD		105.26	148,558.58	4,824.37	5,496.58	1.87	2.60
FANNIE MAE POOL DTD 10/01/2016 2.000% 11/01/2026	3138WJE79	531,324.01	CANT_FIT		103.49	549,846.28	22,009.06	21,565.81	1.84	1.42
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	1,145,075.49	CANT_FIT		105.13	1,203,860.47	51,091.50	52,296.34	1.68	2.15
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	782,857.77	CANT_FIT		104.83	820,636.40	40,225.06	39,880.56	1.52	1.74
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	522,520.70	MERRILL		105.09	549,090.80	19,548.73	21,111.20	1.58	2.69
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	948,274.18	INTL_FC		104.74	993,201.09	35,444.17	35,785.92	1.98	1.80
FN AQ0578 DTD 11/01/2012 2.500% 11/01/2027	3138MFUC9	880,597.35	WELLS_FA		104.83	923,136.23	31,393.84	32,431.38	2.27	1.80
FANNIE MAE POOL DTD 12/01/2012 2.000% 12/01/2027	3138MPCT0	651,198.62	PTRU		103.53	674,162.80	15,231.19	15,519.73	2.18	1.50
FN AQ8719 DTD 12/01/2012 2.500% 12/01/2027	3138MOV2	699,421.40	WELLS_FA		104.72	732,401.71	26,532.52	27,146.29	2.05	1.82



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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	YTM at Mkt
Federal Agency Mortgage-Backed Security										
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	883,105.65	JPM_CHAS		103.67	915,509.66	21,641.16	22,030.18	2.32	1.49
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	967,812.65	CITIGRP		103.52	1,001,871.33	6,536.51	6,962.31	2.37	1.51
FN AB9779 DTD 06/01/2013 2.500% 07/01/2028	31417G2M7	719,142.25	SUNTRUST		104.82	753,793.68	22,515.91	23,500.49	2.00	1.85
FN FM1454 DTD 09/01/2019 2.500% 09/01/2028	3140X4TL0	1,401,812.10	JPM_CHAS		104.83	1,469,529.23	52,822.88	53,745.28	2.26	1.86
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	1,409,951.00	JPM_CHAS		104.72	1,476,435.42	52,384.92	53,258.11	2.03	1.88
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	945,611.74	BARCLAYS		105.51	997,712.03	28,755.50	30,147.85	2.24	2.29
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	769,432.44	BARCLAYS		105.26	809,891.70	38,295.23	38,589.44	1.84	2.33
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	867,465.77	WELLS_FA		104.82	909,264.08	27,973.06	29,231.71	2.17	1.90
FANNIE MAE POOL DTD 02/01/2019 3.500% 03/01/2029	31418DAZ5	919,459.21	CANT_FIT		105.15	966,848.47	29,000.08	31,382.18	0.01	2.83
FANNIE MAE POOL DTD 02/01/2019 3.500% 03/01/2034	31418DAL6	292,170.50	CITIGRP		105.19	307,338.57	8,868.14	9,378.54	0.76	3.04
Security Type Sub-Total		15,989,394.46				16,741,422.66	553,135.99	569,994.59	1.89	1.98
Federal Agency Collateralized Mortgage Obligation										
FHMS K714 A2 DTD 01/01/2014 3.034% 10/01/2020	3137B6ZM6	412,844.10	CITIGRP		100.00	412,844.10	(11,466.09)	(958.11)	0.19	3.03
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	810,234.12	JPM_CHAS		101.22	820,148.25	(6,202.23)	4,273.40	0.74	2.50
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	207,607.00	GOLDMAN		101.00	209,690.34	2,085.00	2,084.20	0.74	2.56
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	392,659.23	INTL_FCS		101.45	398,354.17	7,121.38	6,560.48	1.54	1.39
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	1,717,884.12	JPM_CHAS		101.45	1,742,799.51	47,596.84	37,637.09	1.54	1.39



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Federal Agency Collateralized Mortgage Obligation										
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWOH1	775,000.00	CANT_FIT		103.21	799,865.25	15,843.77	18,357.81	2.03	0.76
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	800,000.00	CANT_FIT		103.21	825,667.35	13,854.85	17,162.80	2.03	0.76
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	964,882.72	BMO		101.58	980,171.22	7,863.43	9,922.42	1.89	1.59
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	250,000.00	BARCLAYS		104.00	260,009.65	5,478.40	6,121.16	2.23	0.78
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	845,837.04	JPM_CHAS		103.02	871,351.34	15,073.50	18,232.20	2.18	1.20
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,750,000.00	CANT_FIT		104.00	1,820,067.55	37,801.92	46,624.12	2.23	0.78
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	407,384.64	BAIRD		102.57	417,844.13	5,122.35	6,462.29	2.30	1.20
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	386,294.48	BARCLAYS		101.89	393,577.90	9,260.16	8,389.41	1.32	1.92
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	475,082.90	CSFB		103.20	490,261.80	15,180.34	15,179.85	1.55	2.10
FHMS K724 A2 DTD 01/01/2017 3.062% 11/25/2023	3137BTU25	1,000,000.00	PTRU		107.00	1,070,025.22	15,298.66	20,010.22	3.04	0.97
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	574,130.11	JPM_CHAS		102.42	588,030.34	13,914.01	13,912.25	2.57	1.48
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	962,038.58	CSFB		102.98	990,667.91	24,007.02	24,651.30	2.61	1.61
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2026	3137FNWW6	548,586.58	GOLDMAN		102.30	561,203.94	9,874.42	10,196.99	2.71	1.49
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	1,003,647.15	CANT_FIT		101.97	1,023,449.77	27,957.25	27,580.47	2.23	1.09
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/25/2028	3136ABZB2	2,056,956.00	TD		100.93	2,076,154.95	13,333.41	13,494.64	2.43	1.12
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/25/2030	3136B9VJ3	492,281.88	MORGAN_		102.89	506,488.52	1,168.87	1,240.60	1.80	1.68
Security Type Sub-Total		16,833,350.65				17,258,673.21	270,167.26	307,135.59	2.04	1.34



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Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,250,000.00	NOMURA		103.67	1,295,897.50	46,797.50	46,356.53	1.49	0.22
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	3,000,000.00	NOMURA		103.67	3,110,154.00	109,374.00	109,748.78	1.49	0.22
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	4,000,000.00	WELLS_F		100.03	4,001,052.00	2,972.00	2,911.51	1.94	0.24
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	3,800,000.00	CITIGRP		100.28	3,810,518.40	20,018.40	19,393.74	2.79	0.28
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	4,850,000.00	WELLS_F		100.25	4,862,246.25	14,283.25	14,180.75	2.83	0.29
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	5,525,000.00	CITIGRP		99.90	5,519,309.25	10,939.50	10,332.00	2.89	0.29
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAS4	5,000,000.00	TD		99.89	4,994,685.00	9,285.00	9,218.33	2.98	0.29
Security Type Sub-Total		27,425,000.00				27,593,862.40	213,669.65	212,141.64	2.52	0.27
Corporate Note										
TORONTO-DOMINION BANK DTD 09/17/2018 3.150% 09/17/2020	89114OC71	650,000.00	TD		100.50	653,237.65	3,374.15	3,252.21	0.21	0.81
CANADIAN IMPERIAL BANK CORP NOTE DTD 10/05/2017 2.100% 10/05/2020	136069VX6	1,000,000.00	WELLS_FA		100.37	1,003,737.00	4,547.00	3,807.95	0.26	0.68
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	390,000.00	JPM_CHAS		101.21	394,723.29	4,957.29	4,784.43	0.51	0.72
WESTPAC BANKING CORP NOTE DTD 01/25/2018 2.650% 01/25/2021	961214DU4	1,175,000.00	MORGAN_S		101.28	1,190,078.78	15,889.53	15,232.64	0.56	0.39
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	485,000.00	MORGAN_S	01/01/21	100.85	489,105.53	4,328.63	4,145.70	0.50	0.70
CANADIAN IMPERIAL BANK CORP NOTES DTD 02/02/2018 2.700% 02/02/2021	136069XY2	600,000.00	WELLS_FA		101.39	608,318.40	9,074.40	8,467.39	0.58	0.34
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	1,275,000.00	JPM_CHAS		101.56	1,294,884.90	20,509.65	20,023.16	0.66	0.46



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Corporate Note										
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	850,000.00	BARCLAYS		101.62	863,773.40	14,351.40	13,907.47	0.69	0.55
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	500,000.00	BB&T		101.62	508,109.50	10,079.50	8,649.25	0.70	0.60
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	795,000.00	RBC		101.62	807,894.11	13,776.56	13,097.87	0.70	0.60
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	1,240,000.00	CITIGRP		101.74	1,261,599.56	27,935.96	23,125.85	0.72	0.35
CITIGROUP CORP NOTES DTD 03/30/2016 2.700% 03/30/2021	172967KK6	1,000,000.00	GOLDMAN		101.62	1,016,230.00	30,110.00	20,191.55	0.74	0.53
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	1,100,000.00	JPM_CHAS		101.28	1,114,029.40	15,767.40	14,442.78	0.75	0.35
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	400,000.00	GOLDMAN		101.63	406,516.80	13,236.80	8,218.51	0.80	0.48
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	600,000.00	BMO		101.63	609,775.20	21,883.20	13,426.23	0.80	0.48
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	470,000.00	RBC		102.35	481,047.35	11,381.05	11,139.60	0.83	0.37
LLOYDS BANK PLC DTD 05/08/2018 3.300% 05/07/2021	53944VAP4	1,635,000.00	MORGAN_S		102.25	1,671,820.20	38,814.90	37,384.91	0.84	0.65
GLAXOSMITHKLINE CAPITAL DTD 05/15/2018 3.125% 05/14/2021	377373AE5	700,000.00	JPM_CHAS		102.37	716,611.00	18,494.00	17,156.12	0.86	0.40
AMERICAN EXPRESS CO DTD 05/17/2018 3.375% 05/17/2021	025816BU2	300,000.00	BARCLAYS		102.30	306,908.40	6,959.40	6,923.29	0.87	0.75
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	1,200,000.00	CSFB	04/21/21	102.24	1,226,880.00	26,916.00	26,890.65	0.80	0.72
HSBC HOLDINGS PLC NOTE DTD 05/25/2016 2.950% 05/25/2021	404280AY5	1,150,000.00	MORGAN_S		102.09	1,174,070.65	32,960.15	26,552.14	0.90	0.62
SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	1,300,000.00	CITIGRP		102.63	1,334,130.20	36,561.20	34,873.25	0.91	0.53
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	375,000.00	CITIGRP		101.75	381,547.13	6,802.13	6,666.08	0.93	0.43



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Corporate Note										
TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114OBZ0	1,000,000.00	CITIGRP		102.71	1,027,144.00	27,594.00	27,285.78	0.94	0.38
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	1,330,000.00	CITIGRP		102.76	1,366,692.04	36,758.54	36,713.78	0.97	0.31
TOTAL CAPITAL INTL SA DTD 07/10/2019 2.218% 07/12/2021	89153VAR0	1,400,000.00	JPM_CHAS		101.67	1,423,402.40	23,402.40	23,402.40	1.02	0.59
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	575,000.00	JPM_CHAS		100.91	580,204.33	5,227.33	5,216.77	1.07	1.46
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	500,000.00	TD		102.75	513,727.00	13,112.00	13,498.00	1.09	0.66
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	375,000.00	BARCLAYS		103.13	386,734.50	12,023.25	11,848.58	1.16	0.50
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	725,000.00	CITIGRP		102.71	744,648.23	21,134.48	20,244.90	1.18	0.74
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	700,000.00	GOLDMAN		102.90	720,274.80	2,823.80	10,201.64	1.18	1.03
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	925,000.00	CSFB		103.23	954,913.58	31,162.33	30,412.40	1.19	0.32
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	800,000.00	MERRILL	10/01/20	100.40	803,223.20	19,983.20	9,953.71	0.25	2.00
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	1,200,000.00	MERRILL	10/01/20	100.40	1,204,834.80	4,834.80	4,834.80	0.25	2.00
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	250,000.00	RBC		104.00	260,006.50	10,061.50	10,031.21	1.32	0.71
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	1,000,000.00	JPM_CHAS		103.83	1,038,273.00	38,753.00	38,491.63	1.42	0.71
JOHN DEERE CAPITAL CORP CORP NOTES DTD 01/10/2019 3.200% 01/10/2022	24422EU00	325,000.00	MITSU		104.13	338,407.23	13,719.23	13,566.08	1.48	0.49
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	1,000,000.00	MORGAN_S		102.87	1,028,665.00	43,625.00	36,246.72	1.49	0.71
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	865,000.00	PNC		102.16	883,650.27	19,411.47	19,255.19	2.00	0.68



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Corporate Note										
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	1,000,000.00	JPM_CHA	01/07/22	103.24	1,032,443.00	4,933.00	9,756.45	1.49	0.56
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	350,000.00	JPM_CHAS		104.88	367,077.20	18,036.20	17,570.91	1.62	0.32
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	650,000.00	MORGAN_S	02/01/22	103.77	674,480.30	24,785.80	24,648.70	1.55	0.48
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	700,000.00	CITIGRP	01/06/22	102.83	719,803.70	41,055.70	30,714.48	1.49	0.70
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	275,000.00	GOLDMAN		104.12	286,316.80	12,647.80	11,956.76	1.64	0.54
MITSUBISHI UFJ FIN GRP DTD 03/07/2019 3.218% 03/07/2022	606822BG8	415,000.00	MITSU		104.16	432,264.42	17,264.42	17,264.42	1.64	0.73
WELLS FARGO & COMPANY CORP NOTES DTD 03/08/2012 3.500% 03/08/2022	94974BFC9	1,000,000.00	CSFB		104.75	1,047,515.00	34,145.00	39,943.59	1.64	0.67
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	550,000.00	BARCLAYS		103.88	571,312.50	21,345.50	21,331.11	1.66	0.50
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	670,000.00	US_BANCO	02/15/22	104.38	699,335.28	16,022.38	20,877.67	1.59	0.42
BANK OF MONTREAL CORP NOTES DTD 03/26/2019 2.900% 03/26/2022	06367WJM6	1,500,000.00	BMO		104.15	1,562,217.00	66,027.00	64,417.48	1.70	0.50
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	725,000.00	BARCLAYS	04/26/21	101.39	735,045.60	17,179.60	14,122.17	0.82	2.22
ROYAL BANK OF CANADA CORP NOTES DTD 04/29/2019 2.800% 04/29/2022	78013X6D5	620,000.00	RBC		104.10	645,449.76	25,716.36	25,612.01	1.79	0.54
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	300,000.00	CITIGRP		101.37	304,101.00	4,632.00	4,425.42	1.80	1.94
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2020 0.950% 05/13/2022	14913R2B2	450,000.00	CITIGRP		100.75	453,370.50	3,771.00	3,745.14	1.86	0.55
ELI LILLY & CO CORP NOTES DTD 05/09/2017 2.350% 05/15/2022	532457BQ0	600,000.00	MERRILL		103.50	621,009.00	1,953.00	3,515.39	1.84	0.47



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Corporate Note										
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	175,000.00	JPM_CHAS	04/16/22	103.51	181,136.73	5,151.48	5,507.48	1.76	0.47
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	1,800,000.00	BARCLAYS	04/20/22	103.74	1,867,311.00	69,471.00	68,666.91	1.77	0.75
GLAXOSMITHKLINE CAPITAL DTD 03/25/2019 2.875% 06/01/2022	377373AJ4	500,000.00	TD		104.43	522,165.00	12,740.00	15,722.13	1.88	0.55
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	225,000.00	HSBC		102.73	231,152.63	6,442.88	6,358.26	1.92	0.54
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	1,500,000.00	MORGAN_S		104.64	1,569,619.50	69,664.50	69,646.69	1.93	0.68
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	1,000,000.00	MERRILL		102.74	1,027,363.00	28,283.00	27,972.42	1.96	0.81
MITSUBISHI UFJ FIN GRP CORP NOTE DTD 07/18/2019 2.623% 07/18/2022	606822BL7	1,500,000.00	MITSU		103.78	1,556,664.00	56,664.00	56,664.00	1.99	0.76
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	440,000.00	DEUTSCHE	07/08/22	103.47	455,282.96	15,727.36	15,594.36	1.97	0.49
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	900,000.00	CITIGRP		103.01	927,054.90	27,342.90	27,260.65	2.10	0.54
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	550,000.00	JPM_CHAS		102.33	562,806.20	13,999.70	13,672.61	2.13	0.57
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	880,000.00	BARCLAYS		102.87	905,292.08	26,515.28	26,181.58	2.14	0.57
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	475,000.00	GOLDMAN		103.02	489,342.63	14,423.38	14,401.72	2.16	0.32
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	800,000.00	GOLDMAN		104.09	832,724.80	40,900.80	37,873.12	2.15	0.53
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RO33	500,000.00	MERRILL		103.12	515,604.00	16,214.00	16,058.72	2.19	0.59
BANK OF MONTREAL CORP NOTES DTD 10/21/2019 2.050% 11/01/2022	06367WRC9	800,000.00	CITIGRP		102.92	823,357.60	24,293.60	24,078.84	2.29	0.79



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Corporate Note										
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	725,000.00	CITIGRP		101.99	739,431.13	14,431.13	14,431.13	2.29	1.45
BANK OF NOVA SCOTIA HOUSTON CORP NOTES DTD 10/15/2019 2.000% 11/15/2022	064159SH0	1,500,000.00	SCOTIA		102.96	1,544,452.50	44,917.50	44,810.22	2.33	0.74
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913O3C1	425,000.00	BARCLAYS		103.28	438,932.35	14,127.85	14,095.89	2.34	0.56
TORONTO-DOMINION BANK DTD 10/10/2019 1.900% 12/01/2022	89114QCD8	1,500,000.00	TD		103.17	1,547,617.50	49,282.50	48,898.16	2.37	0.58
WESTPAC BANKING CORP DTD 01/16/2020 2.000% 01/13/2023	961214EJ8	860,000.00	HSBC		103.09	886,549.92	26,696.12	26,673.78	2.46	0.77
ROYAL BANK OF CANADA DTD 01/17/2020 1.950% 01/17/2023	78015K7D0	925,000.00	RBC		103.05	953,191.23	28,755.48	28,670.02	2.48	0.74
BANK OF NOVA SCOTIA DTD 07/18/2019 2.375% 01/18/2023	064159OD1	625,000.00	JPM_CHAS		103.94	649,650.63	24,944.38	24,864.29	2.47	0.81
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	650,000.00	MORGAN_S		103.24	671,056.75	21,511.75	21,447.34	2.51	0.58
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	700,000.00	MKTX		103.24	722,676.50	9,565.50	10,983.58	2.51	0.58
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	240,000.00	MERRILL		103.59	248,610.48	8,939.28	8,894.50	2.52	0.31
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,750,000.00	JPM_CHAS	04/01/22	103.88	1,817,891.25	67,891.25	67,891.25	1.71	1.76
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	900,000.00	RBC		101.69	915,213.60	15,429.60	15,407.67	2.72	0.58
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	645,000.00	GOLDMAN		100.90	650,832.09	7,109.19	7,038.05	2.81	0.43
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	595,000.00	JPM_CHA		101.66	604,859.75	9,859.75	9,859.75	2.82	0.56
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,270,000.00	JPM_CHA		100.97	1,282,336.78	15,791.18	15,630.29	2.84	0.41
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	1,350,000.00	GOLDMAN		99.94	1,349,133.30	1,023.30	974.97	2.91	0.42



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Corporate Note										
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	750,000.00	CITIGRP		101.68	762,578.25	12,855.75	12,847.33	3.09	0.81
COMCAST CORP CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	625,000.00	CITIGRP		110.91	693,164.38	8,420.63	10,543.93	3.56	0.78
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	1,250,000.00	CITIGRP		101.61	1,270,155.00	20,155.00	20,155.00	3.76	1.25
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	1,000,000.00	JPM_CHA	06/01/23	101.36	1,013,578.00	13,578.00	13,578.00	2.86	1.16
WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	575,000.00	WELLS_F		101.38	582,933.28	7,933.28	7,933.28	3.81	1.29
Security Type Sub-Total		72,870,000.00				74,753,292.09	1,872,903.69	1,814,752.24	1.62	0.71
Asset-Backed Security										
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	214,082.97	RBC		100.53	215,211.29	1,145.24	1,134.32	0.24	2.63
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	330,460.88	SOCGEN		100.78	333,036.13	2,621.18	2,592.76	0.32	2.51
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	47,299.57	SOCGEN		100.08	47,336.46	40.72	37.87	0.08	1.69
ALLY ABS 2017-3 A3 DTD 05/24/2017 1.740% 09/15/2021	02007EAE8	28,302.12	BARCLAYS		100.03	28,310.85	11.68	9.56	0.05	1.71
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	529,444.13	CITIGRP		100.73	533,314.00	3,916.14	3,889.17	0.32	2.63
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,109,092.71	JPM_CHAS		100.79	1,117,799.09	8,731.23	8,717.02	0.35	2.55
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	187,511.26	JPM_CHAS		100.30	188,065.84	574.89	560.80	0.27	1.54
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	66,425.94	MITSU		100.18	66,546.93	125.85	122.47	0.18	1.68



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Asset-Backed Security										
TOYOTA ABS 2017-C A3 DTD 08/02/2017 1.780% 11/15/2021	89237RAD0	244,085.89	CITIGRP		100.30	244,807.53	741.10	727.88	0.26	1.56
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	459,187.48	JPM_CHAS		100.71	462,431.09	3,282.41	3,261.09	0.32	2.70
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	600,000.00	WELLS_FA		101.07	606,443.04	6,537.24	6,492.01	0.54	2.24
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	330,821.84	CITIGRP		100.26	331,694.81	930.30	893.05	0.24	1.60
NALT 2019-A A3 DTD 04/15/2019 2.760% 03/15/2022	65479PAD1	375,000.00	CITIGRP		101.35	380,076.56	5,103.78	5,092.46	0.72	1.95
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	200,587.34	RBC		100.77	202,122.21	1,549.29	1,541.12	0.37	2.22
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	250,343.92	CITIGRP		100.48	251,556.64	1,219.36	1,215.13	0.34	1.81
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	625,000.00	CITIGRP		101.36	633,472.06	8,520.93	8,500.47	0.66	2.16
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	487,116.59	BARCLAYS		101.39	493,882.20	6,776.23	6,770.64	0.56	2.26
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	375,000.00	MERRILL		101.17	379,379.93	4,421.29	4,408.50	1.05	1.43
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	224,898.22	BARCLAYS		101.15	227,487.25	2,622.90	2,605.30	0.51	2.21
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	762,039.53	MERRILL		101.59	774,125.48	12,190.50	12,142.11	0.66	2.19
CNH ABS 2017-B A3 DTD 07/25/2017 1.860% 09/15/2022	12637BAD3	423,480.79	MERRILL		100.52	425,684.41	2,308.39	2,248.59	0.44	1.62
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	884,380.11	RBC		101.63	898,775.70	14,538.59	14,471.28	0.60	2.32
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	425,000.00	JPM_CHAS		101.67	432,083.01	7,089.72	7,088.13	1.45	1.28
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	763,069.70	BNP_PARI		101.34	773,306.89	10,266.49	10,253.82	0.62	2.48
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	166,791.61	BARCLAYS		100.41	167,471.14	683.49	681.52	0.56	1.92



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Asset-Backed Security										
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	1,300,000.00	CITIGRP		102.35	1,330,524.78	30,579.38	30,559.45	0.84	2.38
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	441,052.18	JPM_CHAS		101.75	448,784.66	7,835.33	7,793.68	0.76	2.39
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	445,120.30	BARCLAYS		102.13	454,618.32	9,558.68	9,534.67	0.82	2.38
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	627,743.71	CITIGRP		101.86	639,442.78	11,833.92	11,778.66	0.70	2.48
COMET 2017-A4 A4 DTD 10/10/2017 1.990% 07/17/2023	14041NFN6	1,225,000.00	JPM_CHAS		100.34	1,229,179.95	4,274.64	4,229.90	0.22	1.87
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	775,000.00	JPM_CHAS		102.12	791,434.19	16,440.54	16,439.17	1.52	1.24
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,275,000.00	MITSU		103.01	1,313,401.22	38,594.38	38,537.28	1.22	1.95
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	1,318,561.64	WELLS_FA		102.36	1,349,666.51	31,313.59	31,241.81	0.89	2.46
CNH 2018-B A3 DTD 09/26/2018 3.190% 11/15/2023	12596EAC8	476,159.18	WELLS_FA		102.21	486,664.82	10,570.02	10,547.92	0.92	2.51
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	550,000.00	MITSU		102.22	562,198.29	12,249.66	12,231.05	0.88	2.44
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	650,000.00	RBC		102.17	664,118.00	14,189.95	14,168.26	0.89	2.30
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	325,000.00	CSFB		102.49	333,082.82	8,154.25	8,136.41	1.16	1.90
ALLYA 2019-2 A3 DTD 06/11/2019 2.230% 01/15/2024	02008OAC4	300,000.00	DEUTSCHE		102.36	307,072.53	7,097.64	7,091.87	1.24	1.55
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	475,000.00	RBC		103.11	489,790.03	14,838.57	14,826.64	1.41	1.81
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	1,000,000.00	BARCLAYS		102.59	1,025,906.20	25,983.30	25,970.88	1.75	1.24
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	875,000.00	MIZUHO		100.06	875,499.54	523.51	523.49	2.00	0.54
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	550,000.00	MERRILL		102.47	563,559.43	13,623.83	13,617.77	2.00	1.23



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Asset-Backed Security										
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	1,375,000.00	MERRILL		100.60	1,383,264.99	8,349.00	8,343.18	2.17	0.95
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	2,000,000.00	RBC		102.72	2,054,300.00	54,803.60	54,719.95	2.09	1.05
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	475,000.00	CITIGRP		102.31	485,982.90	11,086.50	11,077.23	1.89	1.32
AMXCA 2019-1 A DTD 02/14/2019 2.870% 10/15/2024	02588QAB4	550,000.00	BARCLAYS		104.17	572,946.94	23,039.72	23,017.17	1.68	1.86
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	710,000.00	MERRILL		103.32	733,600.40	23,752.91	23,732.36	2.25	1.10
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	500,000.00	MERRILL		102.89	514,443.60	14,541.70	14,532.88	2.23	1.22
CNH 2019-C A3 DTD 10/23/2019 2.010% 12/16/2024	12597CAC1	1,200,000.00	WELLS_FA		101.95	1,223,402.04	23,541.60	23,522.90	1.80	1.56
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	325,000.00	JPM_CHA		100.11	325,358.15	383.53	383.41	2.31	0.53
WORLD OMNI AUTO RECEIVABLES TR DTD 03/11/2020 1.100% 04/15/2025	98163MAD0	1,300,000.00	MIZUHO		101.19	1,315,532.27	15,820.74	15,803.38	2.29	0.85
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	575,000.00	WELLS_F		100.14	575,824.72	869.80	869.62	2.47	0.60
Security Type Sub-Total		31,728,059.61				32,264,020.62	539,799.23	538,688.06	1.21	1.76
Managed Account Sub-Total		270,580,804.72				277,300,049.50	5,649,075.91	5,707,897.43	1.84	0.71
Securities Sub-Total		\$270,580,804.72				\$277,300,049.50	\$5,649,075.91	\$5,707,897.43	1.84	0.71%
Accrued Interest						\$1,142,253.09				
Total Investments						\$278,442,302.59				



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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
BUY										
05/26/20	06/02/20	WELLS FARGO & COMPANY CORPORATE NOTES DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	575,000.00	(575,000.00)	0.00	(575,000.00)			
05/29/20	06/11/20	CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	290,000.00	(294,877.80)	0.00	(294,877.80)			
06/01/20	06/03/20	AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	1,350,000.00	(1,348,110.00)	0.00	(1,348,110.00)			
06/04/20	06/08/20	FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	4,000,000.00	(3,998,080.00)	0.00	(3,998,080.00)			
06/08/20	06/11/20	FNR 2020-33 BG DTD 04/01/2020 2.000% 05/25/2030	3136B9VJ3	492,281.88	(505,319.65)	(273.49)	(505,593.14)			
06/16/20	06/23/20	MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	325,000.00	(324,974.62)	0.00	(324,974.62)			
06/16/20	06/24/20	WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	575,000.00	(574,954.92)	0.00	(574,954.92)			
06/17/20	06/18/20	US TREASURY N/B NOTES DTD 05/31/2020 0.125% 05/31/2022	912828ZR4	1,025,000.00	(1,023,478.52)	(63.01)	(1,023,541.53)			
06/23/20	06/25/20	UNITED STATES TREASURY BILL -- 0.000% 06/30/2020	9127962X6	975,000.00	(974,991.20)	0.00	(974,991.20)			
06/23/20	06/30/20	NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	875,000.00	(874,976.03)	0.00	(874,976.03)			
06/24/20	06/26/20	FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	5,000,000.00	(4,985,400.00)	0.00	(4,985,400.00)			
Transaction Type Sub-Total				15,482,281.88	(15,480,162.74)	(336.50)	(15,480,499.24)			
INTEREST										
06/01/20	06/01/20	GLAXOSMITHKLINE CAPITAL DTD 03/25/2019 2.875% 06/01/2022	377373AJ4	500,000.00	0.00	7,187.50	7,187.50			
06/01/20	06/01/20	SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	1,300,000.00	0.00	22,100.00	22,100.00			
06/01/20	06/01/20	TORONTO-DOMINION BANK DTD 10/10/2019 1.900% 12/01/2022	89114OCD8	1,500,000.00	0.00	14,250.00	14,250.00			
06/01/20	06/15/20	FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	1,024,747.13	0.00	1,174.19	1,174.19			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	06/01/20	06/15/20	FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	1,174,725.99	0.00	2,936.81	2,936.81			
	06/01/20	06/15/20	FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	970,671.62	0.00	2,022.23	2,022.23			
	06/01/20	06/15/20	FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	902,726.49	0.00	1,504.54	1,504.54			
	06/01/20	06/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	575,071.63	0.00	1,002.54	1,002.54			
	06/01/20	06/25/20	FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	1,445,665.72	0.00	3,011.80	3,011.80			
	06/01/20	06/25/20	FN AB9779 DTD 06/01/2013 2.500% 07/01/2028	31417G2M7	733,414.86	0.00	1,527.95	1,527.95			
	06/01/20	06/25/20	FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	246,046.23	0.00	717.63	717.63			
	06/01/20	06/25/20	FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	538,876.96	0.00	1,571.72	1,571.72			
	06/01/20	06/25/20	FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/01/2020	3137AA4V2	59,381.75	0.00	143.60	143.60			
	06/01/20	06/25/20	FANNIE MAE POOL DTD 10/01/2016 2.000% 11/01/2026	3138WJE79	557,594.13	0.00	929.32	929.32			
	06/01/20	06/25/20	FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	858,591.24	0.00	1,937.54	1,937.54			
	06/01/20	06/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	397,737.88	0.00	884.64	884.64			
	06/01/20	06/25/20	FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	961,781.82	0.00	2,404.45	2,404.45			
	06/01/20	06/25/20	FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2026	3137FNWW6	548,738.56	0.00	866.55	866.55			
	06/01/20	06/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	2,000,000.00	0.00	4,183.33	4,183.33			
	06/01/20	06/25/20	FNR 2013-1 LA DTD 01/01/2013 1.250% 02/25/2028	3136ABZB2	2,105,995.76	0.00	2,193.75	2,193.75			
	06/01/20	06/25/20	FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	797,488.06	0.00	1,661.43	1,661.43			



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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
INTEREST											
06/01/20	06/25/20	FNMA POOL #AL2051	3138EJH50	279,393.29	0.00	814.90	814.90				
		DTD 06/01/2012 3.500% 06/01/2026									
06/01/20	06/25/20	FHMS K714 A2	3137B6ZM6	581,149.53	0.00	1,469.34	1,469.34				
		DTD 01/01/2014 3.034% 10/01/2020									
06/01/20	06/25/20	FANNIE MAE POOL	31418DAZ5	969,711.57	0.00	2,828.33	2,828.33				
		DTD 02/01/2019 3.500% 03/01/2029									
06/01/20	06/25/20	FHMS K019 A2	3137ASNJ9	2,115,774.45	0.00	4,005.87	4,005.87				
		DTD 08/01/2012 2.272% 03/01/2022									
06/01/20	06/25/20	FHLMC MULTIFAMILY STRUCTURED P	3137AWOH1	1,575,000.00	0.00	3,027.94	3,027.94				
		DTD 12/01/2012 2.307% 08/01/2022									
06/01/20	06/25/20	FNA 2013-M7 A2	3136AEGQ4	422,808.23	0.00	967.66	967.66				
		DTD 05/01/2013 2.280% 12/01/2022									
06/01/20	06/25/20	FANNIE MAE POOL	3140J94Y4	885,336.49	0.00	1,844.45	1,844.45				
		DTD 01/01/2019 2.500% 03/01/2029									
06/01/20	06/25/20	FANNIE MAE POOL	31418DAL6	313,914.21	0.00	915.58	915.58				
		DTD 02/01/2019 3.500% 03/01/2034									
06/01/20	06/25/20	FHMS KJ23 A1	3137FKK70	210,105.89	0.00	555.73	555.73				
		DTD 12/01/2018 3.174% 03/01/2022									
06/01/20	06/25/20	FN AQ8719	3138MOVM2	716,363.05	0.00	1,492.42	1,492.42				
		DTD 12/01/2012 2.500% 12/01/2027									
06/01/20	06/25/20	FN FM1454	3140X4TL0	1,438,890.44	0.00	2,997.69	2,997.69				
		DTD 09/01/2019 2.500% 09/01/2028									
06/01/20	06/25/20	FN AL8774	3138ETXC5	789,441.88	0.00	1,973.60	1,973.60				
		DTD 06/01/2016 3.000% 03/01/2029									
06/01/20	06/25/20	FHMS KP05 A	3137FKK39	537,388.01	0.00	1,434.38	1,434.38				
		DTD 12/01/2018 3.203% 07/01/2023									
06/01/20	06/25/20	FHLMC MULTIFAMILY K055 A1	3137BPVZ9	969,330.05	0.00	1,827.99	1,827.99				
		DTD 06/01/2016 2.263% 04/01/2025									
06/01/20	06/25/20	FN AQ0578	3138MFUC9	898,463.53	0.00	1,871.80	1,871.80				
		DTD 11/01/2012 2.500% 11/01/2027									
06/01/20	06/25/20	FNA 2013-M1 A2	3136ABPW7	1,001,680.83	0.00	2,405.91	2,405.91				
		DTD 01/01/2013 2.365% 08/01/2022									
06/01/20	06/25/20	FR ZS6941	3132A7WA5	995,666.26	0.00	1,659.44	1,659.44				
		DTD 09/01/2018 2.000% 03/01/2028									



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Trade	Settle									
INTEREST										
06/01/20	06/25/20	FANNIE MAE POOL DTD 11/01/2011 3.500% 11/01/2026	3138AYV71	144,150.79	0.00	420.44	420.44			
06/01/20	06/25/20	FHMS K724 A2 DTD 01/01/2017 3.062% 11/25/2023	3137BTU25	1,000,000.00	0.00	2,551.67	2,551.67			
06/01/20	06/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	828,835.43	0.00	2,485.49	2,485.49			
06/01/20	06/25/20	FANNIE MAE POOL DTD 12/01/2012 2.000% 12/01/2027	3138MPCT0	660,386.23	0.00	1,100.64	1,100.64			
06/07/20	06/07/20	JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	375,000.00	0.00	4,312.50	4,312.50			
06/10/20	06/10/20	AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	1,000,000.00	0.00	16,875.00	16,875.00			
06/11/20	06/11/20	TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114OBZ0	1,000,000.00	0.00	16,250.00	16,250.00			
06/13/20	06/13/20	JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	225,000.00	0.00	2,193.75	2,193.75			
06/15/20	06/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	84,316.30	0.00	127.88	127.88			
06/15/20	06/15/20	CNH 2018-B A3 DTD 09/26/2018 3.190% 11/15/2023	12596EAC8	480,000.00	0.00	1,276.00	1,276.00			
06/15/20	06/15/20	CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	450,000.00	0.00	1,173.75	1,173.75			
06/15/20	06/15/20	DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	710,000.00	0.00	1,118.25	1,118.25			
06/15/20	06/15/20	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	500,000.00	0.00	787.50	787.50			
06/15/20	06/15/20	JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	1,375,000.00	0.00	1,260.42	1,260.42			
06/15/20	06/15/20	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			



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Trade	Settle									
INTEREST										
06/15/20	06/15/20	CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	649,385.99	0.00	1,688.40	1,688.40			
06/15/20	06/15/20	TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	775,000.00	0.00	1,233.54	1,233.54			
06/15/20	06/15/20	CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	269,716.11	0.00	465.26	465.26			
06/15/20	06/15/20	ALLY ABS 2017-3 A3 DTD 05/24/2017 1.740% 09/15/2021	02007EAE8	59,574.71	0.00	86.38	86.38			
06/15/20	06/15/20	CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	475,000.00	0.00	1,060.83	1,060.83			
06/15/20	06/15/20	MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,231,359.01	0.00	3,293.89	3,293.89			
06/15/20	06/15/20	AMXCA 2019-1 A DTD 02/14/2019 2.870% 10/15/2024	02588OAB4	550,000.00	0.00	1,315.42	1,315.42			
06/15/20	06/15/20	WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	550,000.00	0.00	1,434.58	1,434.58			
06/15/20	06/15/20	JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	221,935.97	0.00	491.96	491.96			
06/15/20	06/15/20	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	2,000,000.00	0.00	2,866.67	2,866.67			
06/15/20	06/15/20	CNH ABS 2017-B A3 DTD 07/25/2017 1.860% 09/15/2022	12637BAD3	512,646.44	0.00	794.60	794.60			
06/15/20	06/15/20	HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	475,000.00	0.00	740.21	740.21			
06/15/20	06/15/20	FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	625,000.00	0.00	1,510.42	1,510.42			
06/15/20	06/15/20	HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	83,425.60	0.00	122.36	122.36			
06/15/20	06/15/20	HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	395,190.80	0.00	582.91	582.91			
06/15/20	06/15/20	NALT 2019-A A3 DTD 04/15/2019 2.760% 03/15/2022	65479PAD1	375,000.00	0.00	862.50	862.50			
06/15/20	06/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	246,750.74	0.00	573.70	573.70			



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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
INTEREST											
06/15/20	06/15/20	CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	176,441.33	0.00	305.83	305.83				
06/15/20	06/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	814,561.37	0.00	2,056.77	2,056.77				
06/15/20	06/15/20	ALLYA 2019-2 A3 DTD 06/11/2019 2.230% 01/15/2024	02008OAC4	300,000.00	0.00	557.50	557.50				
06/15/20	06/15/20	FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	507,098.95	0.00	1,348.04	1,348.04				
06/15/20	06/15/20	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				
06/15/20	06/15/20	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	325,000.00	0.00	715.00	715.00				
06/15/20	06/15/20	TOYOTA ABS 2017-C A3 DTD 08/02/2017 1.780% 11/15/2021	89237RAD0	285,864.51	0.00	424.03	424.03				
06/15/20	06/15/20	WORLD OMNI AUTO RECEIVABLES TR DTD 03/11/2020 1.100% 04/15/2025	98163MAD0	1,300,000.00	0.00	1,191.67	1,191.67				
06/15/20	06/15/20	CNH 2019-C A3 DTD 10/23/2019 2.010% 12/16/2024	12597CAC1	1,200,000.00	0.00	2,010.00	2,010.00				
06/15/20	06/15/20	FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	951,248.27	0.00	2,401.90	2,401.90				
06/15/20	06/15/20	NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	594,102.57	0.00	1,609.03	1,609.03				
06/15/20	06/15/20	NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,275,000.00	0.00	3,081.25	3,081.25				
06/16/20	06/16/20	GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	1,350,000.00	0.00	3,611.25	3,611.25				
06/16/20	06/16/20	GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	468,507.01	0.00	1,179.08	1,179.08				
06/16/20	06/16/20	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	650,000.00	0.00	1,608.75	1,608.75				
06/18/20	06/18/20	HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	222,550.28	0.00	331.97	331.97				
06/18/20	06/18/20	HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	529,985.83	0.00	1,329.38	1,329.38				



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Trade	Settle							Cost	Amort Cost	
INTEREST										
06/20/20	06/20/20	VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	1,300,000.00	0.00	3,520.83	3,520.83			
06/20/20	06/20/20	VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	425,000.00	0.00	704.79	704.79			
06/20/20	06/20/20	BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	365,119.07	0.00	991.91	991.91			
06/20/20	06/20/20	GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	245,128.38	0.00	649.59	649.59			
06/20/20	06/20/20	VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	1,000,000.00	0.00	1,616.67	1,616.67			
06/20/20	06/20/20	GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	600,000.00	0.00	1,490.00	1,490.00			
06/20/20	06/20/20	GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	375,000.00	0.00	634.38	634.38			
06/20/20	06/20/20	BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	1,500,000.00	0.00	22,875.00	22,875.00			
06/20/20	06/20/20	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	550,000.00	0.00	847.92	847.92			
06/21/20	06/21/20	HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	820,327.31	0.00	2,016.64	2,016.64			
06/23/20	06/23/20	WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	1,330,000.00	0.00	20,781.25	20,781.25			
06/27/20	06/27/20	AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	1,000,000.00	0.00	11,000.00	11,000.00			
Transaction Type Sub-Total				74,888,282.54	0.00	271,940.86	271,940.86			
MATURITY										
06/16/20	06/16/20	MORGAN STANLEY CORPORATE NOTES DTD 06/16/2015 2.800% 06/16/2020	61761JB32	1,000,000.00	1,000,000.00	14,000.00	1,014,000.00	(18,740.00)	0.00	
06/30/20	06/30/20	UNITED STATES TREASURY BILL -- 0.000% 06/30/2020	9127962X6	975,000.00	975,000.00	0.00	975,000.00	8.80	0.00	
Transaction Type Sub-Total				1,975,000.00	1,975,000.00	14,000.00	1,989,000.00	(18,731.20)	0.00	



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Trade	Settle							Cost	Amort Cost	
PAYDOWNS										
06/01/20	06/01/20	FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	27,853.61	27,853.61	0.00	27,853.61	(792.09)	0.00	
06/01/20	06/01/20	FNR 2013-1 LA DTD 01/01/2013 1.250% 02/25/2028	3136ABZB2	49,039.76	49,039.76	0.00	49,039.76	(139.84)	0.00	
06/01/20	06/15/20	FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	21,099.98	21,099.98	0.00	21,099.98	171.44	0.00	
06/01/20	06/15/20	FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	29,650.50	29,650.50	0.00	29,650.50	(199.21)	0.00	
06/01/20	06/15/20	FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	19,620.84	19,620.84	0.00	19,620.84	(239.13)	0.00	
06/01/20	06/15/20	FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	22,397.44	22,397.44	0.00	22,397.44	(223.97)	0.00	
06/01/20	06/25/20	FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	12,754.20	12,754.20	0.00	12,754.20	(157.43)	0.00	
06/01/20	06/25/20	FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	16,170.08	16,170.08	0.00	16,170.08	(399.20)	0.00	
06/01/20	06/25/20	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	62,305.11	62,305.11	0.00	62,305.11	0.19	0.00	
06/01/20	06/25/20	FANNIE MAE POOL DTD 12/01/2012 2.000% 12/01/2027	3138MPCT0	9,187.61	9,187.61	0.00	9,187.61	(109.10)	0.00	
06/01/20	06/25/20	FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	14,630.29	14,630.29	0.00	14,630.29	45.72	0.00	
06/01/20	06/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	18,601.31	18,601.31	0.00	18,601.31	(370.00)	0.00	
06/01/20	06/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	11,443.40	11,443.40	0.00	11,443.40	58.56	0.00	
06/01/20	06/25/20	FN FM1454 DTD 09/01/2019 2.500% 09/01/2028	3140X4TL0	37,078.34	37,078.34	0.00	37,078.34	(393.96)	0.00	
06/01/20	06/25/20	FANNIE MAE POOL DTD 11/01/2011 3.500% 11/01/2026	3138AYV71	3,018.70	3,018.70	0.00	3,018.70	(55.66)	0.00	
06/01/20	06/25/20	FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	16,356.26	16,356.26	0.00	16,356.26	(219.79)	0.00	
06/01/20	06/25/20	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	15,423.59	15,423.59	0.00	15,423.59	(202.06)	0.00	



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	06/01/20	06/25/20	FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	20,009.44	20,009.44	0.00	20,009.44	(56.28)	0.00	
	06/01/20	06/25/20	FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2026	3137FNWW6	151.98	151.98	0.00	151.98	(0.76)	0.00	
	06/01/20	06/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	941.52	941.52	0.00	941.52	0.02	0.00	
	06/01/20	06/25/20	FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	7,291.47	7,291.47	0.00	7,291.47	(35.03)	0.00	
	06/01/20	06/25/20	FANNIE MAE POOL DTD 10/01/2016 2.000% 11/01/2026	3138WJE79	26,270.12	26,270.12	0.00	26,270.12	172.40	0.00	
	06/01/20	06/25/20	FHMS K714 A2 DTD 01/01/2014 3.034% 10/01/2020	3137B6ZM6	168,305.43	168,305.43	0.00	168,305.43	(4,674.42)	0.00	
	06/01/20	06/25/20	FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	973.23	973.23	0.00	973.23	3.54	0.00	
	06/01/20	06/25/20	FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	7,638.44	7,638.44	0.00	7,638.44	(138.45)	0.00	
	06/01/20	06/25/20	FN AQ8719 DTD 12/01/2012 2.500% 12/01/2027	3138MQVM2	16,941.65	16,941.65	0.00	16,941.65	(156.18)	0.00	
	06/01/20	06/25/20	FANNIE MAE POOL DTD 02/01/2019 3.500% 03/01/2029	31418DAZ5	50,252.36	50,252.36	0.00	50,252.36	(1,005.05)	0.00	
	06/01/20	06/25/20	FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	6,771.54	6,771.54	0.00	6,771.54	(122.73)	0.00	
	06/01/20	06/25/20	FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	4,257.87	4,257.87	0.00	4,257.87	56.22	0.00	
	06/01/20	06/25/20	FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	17,870.72	17,870.72	0.00	17,870.72	(284.81)	0.00	
	06/01/20	06/25/20	FN AQ0578 DTD 11/01/2012 2.500% 11/01/2027	3138MFUC9	17,866.18	17,866.18	0.00	17,866.18	(226.12)	0.00	
	06/01/20	06/25/20	FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/01/2020	3137AA4V2	59,381.75	59,381.75	0.00	59,381.75	(1,129.64)	0.00	
	06/01/20	06/25/20	FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	2,498.89	2,498.89	0.00	2,498.89	0.02	0.00	
	06/01/20	06/25/20	FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	35,714.72	35,714.72	0.00	35,714.72	(357.15)	0.00	



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Trade	Settle									
PAYDOWNS										
06/01/20	06/25/20	FANNIE MAE POOL DTD 02/01/2019 3.500% 03/01/2034	31418DAL6	21,743.71	21,743.71	0.00	21,743.71	(468.85)	0.00	
06/01/20	06/25/20	FN AB9779 DTD 06/01/2013 2.500% 07/01/2028	31417G2M7	14,272.61	14,272.61	0.00	14,272.61	(240.85)	0.00	
06/01/20	06/25/20	FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	36,798.11	36,798.11	0.00	36,798.11	(283.17)	0.00	
06/15/20	06/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	21,852.52	21,852.52	0.00	21,852.52	3.29	0.00	
06/15/20	06/15/20	HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	64,368.96	64,368.96	0.00	64,368.96	11.15	0.00	
06/15/20	06/15/20	CNH 2018-B A3 DTD 09/26/2018 3.190% 11/15/2023	12596EAC8	3,840.82	3,840.82	0.00	3,840.82	0.52	0.00	
06/15/20	06/15/20	MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	122,266.30	122,266.30	0.00	122,266.30	2.74	0.00	
06/15/20	06/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	51,491.67	51,491.67	0.00	51,491.67	1.98	0.00	
06/15/20	06/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	17,890.36	17,890.36	0.00	17,890.36	1.31	0.00	
06/15/20	06/15/20	ALLY ABS 2017-3 A3 DTD 05/24/2017 1.740% 09/15/2021	02007EAE8	31,272.59	31,272.59	0.00	31,272.59	3.26	0.00	
06/15/20	06/15/20	CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	19,372.19	19,372.19	0.00	19,372.19	0.51	0.00	
06/15/20	06/15/20	NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	64,658.44	64,658.44	0.00	64,658.44	5.65	0.00	
06/15/20	06/15/20	TOYOTA ABS 2017-C A3 DTD 08/02/2017 1.780% 11/15/2021	89237RAD0	41,778.62	41,778.62	0.00	41,778.62	3.33	0.00	
06/15/20	06/15/20	CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	4,879.70	4,879.70	0.00	4,879.70	0.67	0.00	
06/15/20	06/15/20	CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	21,642.28	21,642.28	0.00	21,642.28	4.65	0.00	
06/15/20	06/15/20	CNH ABS 2017-B A3 DTD 07/25/2017 1.860% 09/15/2022	12637BAD3	89,165.65	89,165.65	0.00	89,165.65	22.06	0.00	
06/15/20	06/15/20	CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	9,649.72	9,649.72	0.00	9,649.72	0.23	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2020**

SAMPLE CLIENT LONG TERM

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
PAYDOWNS										
06/15/20	06/15/20	FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	66,868.16	66,868.16	0.00	66,868.16	10.81	0.00	
06/15/20	06/15/20	HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	36,126.03	36,126.03	0.00	36,126.03	2.92	0.00	
06/15/20	06/15/20	JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	21,348.63	21,348.63	0.00	21,348.63	1.53	0.00	
06/15/20	06/15/20	FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	47,911.47	47,911.47	0.00	47,911.47	4.05	0.00	
06/16/20	06/16/20	GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	27,454.83	27,454.83	0.00	27,454.83	6.40	0.00	
06/16/20	06/16/20	GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	31,438.36	31,438.36	0.00	31,438.36	4.98	0.00	
06/18/20	06/18/20	HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	42,869.24	42,869.24	0.00	42,869.24	0.93	0.00	
06/18/20	06/18/20	HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	35,039.02	35,039.02	0.00	35,039.02	3.79	0.00	
06/20/20	06/20/20	GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	31,045.41	31,045.41	0.00	31,045.41	2.45	0.00	
06/20/20	06/20/20	BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	34,658.19	34,658.19	0.00	34,658.19	4.82	0.00	
06/21/20	06/21/20	HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	58,287.78	58,287.78	0.00	58,287.78	8.00	0.00	
Transaction Type Sub-Total				1,899,759.70	1,899,759.70	0.00	1,899,759.70	(12,060.79)	0.00	
SELL										
05/28/20	06/02/20	US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	550,000.00	567,595.70	924.76	568,520.46	24,535.15	21,910.42	FIFO
06/02/20	06/03/20	FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,350,000.00	1,386,247.50	16,603.13	1,402,850.63	36,558.00	36,356.59	FIFO
06/04/20	06/08/20	UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	3,850,000.00	3,988,810.55	16,330.94	4,005,141.49	148,585.94	143,306.87	FIFO
06/09/20	06/11/20	FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	50,000.00	51,300.50	645.49	51,945.99	1,312.00	1,304.46	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2020**

SAMPLE CLIENT LONG TERM

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										
06/09/20	06/11/20	US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	430,000.00	435,139.85	951.64	436,091.49	7,558.60	6,723.52	FIFO
06/09/20	06/11/20	US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	10,000.00	10,119.53	22.13	10,141.66	225.00	187.74	FIFO
06/23/20	06/25/20	AMERICAN EXPRESS ABS 2017-6 A DTD 10/30/2017 2.040% 05/15/2023	02582JHJ2	975,000.00	980,103.52	552.50	980,656.02	5,250.45	5,180.07	FIFO
06/24/20	06/26/20	US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,450,000.00	1,470,843.75	2,807.40	1,473,651.15	30,925.78	28,022.27	FIFO
06/24/20	06/26/20	US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,345,000.00	1,360,971.88	3,596.77	1,364,568.65	23,537.50	20,769.34	FIFO
06/24/20	06/26/20	UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	750,000.00	776,250.00	4,241.80	780,491.80	28,154.30	27,093.99	FIFO
Transaction Type Sub-Total				10,760,000.00	11,027,382.78	46,676.56	11,074,059.34	306,642.72	290,855.27	
Managed Account Sub-Total					(578,020.26)	332,280.92	(245,739.34)	275,850.73	290,855.27	
Total Security Transactions					(578,020.26)	\$332,280.92	(\$245,739.34)	\$275,850.73	\$290,855.27	



G. 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:_____