



August 19, 2022

Donna Reamey  
Jefferson Parish Purchasing Department  
General Government Building  
200 Derbigny Street, Suite 4400  
Gretna, LA 70053

RE: SOQ-22-041 Investment Manager for the Parish of Jefferson

Dear Ms. Reamey:

Public Trust Advisors, LLC (Public Trust) appreciates the opportunity to respond to the Statement of Qualifications to provide Investment Manager Services for the Parish of Jefferson (the Parish). Please find attached our response to this SOQ.

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

Public Trust completely understands the project based on this SOQ. Our professionals have a long history of implementing truly customized investment solutions for our clients who, like the Parish, are seeking to maximize the investment income and return of their portfolios while adhering to the objectives of safety and liquidity. We believe Public Trust is extremely interested and uniquely qualified to partner with the Parish based on the following advantages:

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

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

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

Public Trust brings a wealth of national and local experience to Jefferson Parish with services that are fully customizable to meet your desired needs. If you have any questions or need any additional information, please contact Tom Tight at (407) 588-9391 or [tom.tight@publictrustadvisors.com](mailto:tom.tight@publictrustadvisors.com).

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Thomas N. Tight II".

Thomas N. Tight, II  
Managing Director

A handwritten signature in blue ink, appearing to read "Laura Glenn".

Laura Glenn  
Director

Original

Parish of Jefferson  
SOQ No. 22-041 for  
Investment Manager Services

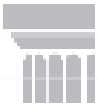


Due August 19, 2022 at 3:30 PM



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# Tab 1



## I. Response to Criteria A, B, C and D

**Minimum Qualifications:** Respondents must provide verification that they are a Securities and Exchange (SEC) Registered Investment Advisor. Respondent shall have at least one (1) firm representative who has at least five (5) years' experience as a Registered Investment Management Advisor.

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

**Please refer to Appendix A for a copy of our ADV Parts 2A and 2B.**

**The following criteria shall be used to evaluate the statements of the firms submitting:**

### **A. Respondent's understanding of Jefferson Parish's overall investment program and the investment objectives and constraints unique to Jefferson Parish. 35 points.**

As your public notice states, Jefferson Parish is soliciting Statements of Qualifications from firms interested in serving as Investment Manager for the Parish. Public Trust has a thorough understanding of the required services and the key issues involved. The Public Trust professionals have experience spanning three decades providing investment management and advisory services to municipalities and state and local governmental entities throughout the U.S and are uniquely qualified and interested in working with the Parish of Jefferson.

Formed to exclusively serve the public funds marketplace, Public Trust is an independent, privately held company with no affiliates nor parent company. We provide a multitude of investment solutions founded upon market experience and proven processes, combined with the latest in back-office systems technologies. We proudly serve 73 separately managed account clients and 213 individual portfolios nationwide that represent many different entity types such as counties, cities, and special districts. Pair that with our staff of approximately 74 professionals and the result is a preponderance of resources, attention, and dedication to every client's unique needs. Most relevant to the Parish, our separately managed account (SMA) services include the development, implementation and ongoing maintenance of investment management and advisory programs for cash pooled accounts, operating funds, reserve funds and bond proceeds.

Public Trust investment strategies are comprised of investment-grade, fixed-income securities with duration and asset allocation based on our clients' individual investment program characteristics. These include cash flow, risk tolerance, defined parameters established within the investment policy, local ordinances and state statutes. We work closely with our clients' treasury and investment staff in the development and annual review of policy statements, internal controls procedures, cash flow analysis, liquidity and short-term investment strategies (money market funds, overnight investments), and core portfolio strategies for assets invested longer than a year (open market securities, portfolio structures). The Public Trust team also has considerable experience in analyzing investment strategies for bond portfolios. This all-encompassing approach to investment and portfolio management services has resulted in successful investment programs for entities similar to Jefferson Parish.

Our well-resourced team combines significant portfolio management experience and robust credit research analysis to structure portfolios that meet each client's investment objectives and enhance the potential for higher returns.

As of June 30, 2022, Public Trust managed \$58.8 billion in assets for Local Government Investment Pools (LGIPs) and SMAs.

### **Types of Securities Held**

The composition of all our investment strategies includes only fixed-income investment-grade securities with duration and asset allocation based on the specific characteristics of each client and the specific portfolios managed within each client relationship. All investments within each client's investment program are selected based on policy limitations and local and state laws. These investment parameters are coded into our trading platform and the portfolio managers maintain detailed notes for each individual portfolio to maintain compliance. As part of our initial consultation, we will discuss the current strategy, gain an understanding of the investment program from a historical perspective, along with the Parish's risk tolerances and cash flow needs.

Characteristics of securities held in client portfolios:

- Investment-grade fixed-income securities only
- Primarily U.S. Treasuries, Government-Sponsored Enterprises (FNMA, FHLMC, FFCB, FHLB), Commercial Paper and Corporate Notes when permitted
- Maturities generally overnight to five years and weighted average maturity based on the specific type of portfolio managed (for example, liquidity funds, reserves, bond proceeds)



## I. Response to Criteria A, B, C and D

### Investment Program for the Parish of Jefferson

We reviewed the holdings of the ten Jefferson Parish portfolios as of June 30, 2022, the pooled cash account comprising the bulk of the assets. The holdings of each portfolio appear to be compliant with the Parish's investment policy in terms of sector allocation and % limitations of the sector within the portfolio.

Though the Parish has a heavy concentration of municipals in the pooled cash account and two construction funds, the sector seems to have a laddered type allocation with cashflow generated each month from the holdings. Our only concern would be liquidity if the Parish was forced to sell a holding prior to maturity due to a cashflow issue and/or an economic downturn.

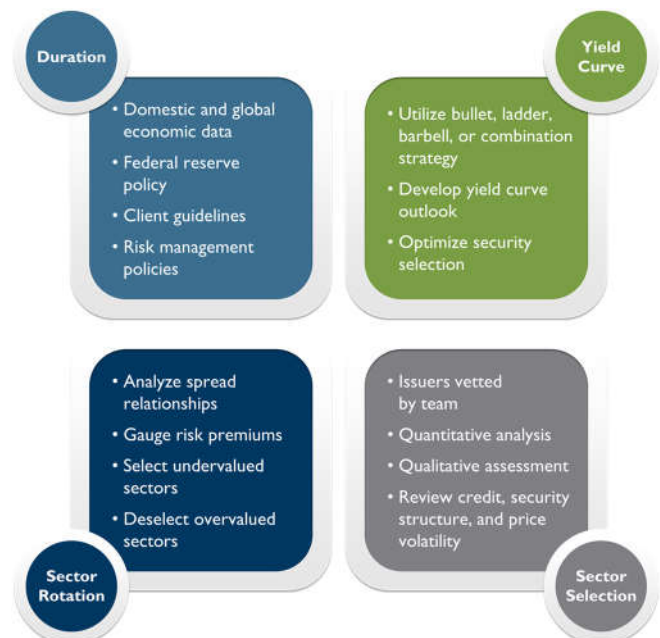
Public Trust has a firm grasp on managing liquidity for the benefit of its public sector clients. We have developed an analytic tool to monitor the cashflow on a monthly basis utilizing each client's net daily activity from historical data. This tool is an effective gauge in establishing a base scenario for each month within a fiscal year for a client.

At Public Trust we are constantly striving to find efficiencies in the investment management process as well as ways to minimize the costs affiliated with investment management. Within the last year, the firm has transitioned many client accounts to a new safekeeping custodian which both lowered custody fees and provided new efficiencies in several cases. We encourage our clients to routinely review their banking and custody relationships to ensure they are maximizing their interest earning potential as well as reducing costs, if possible, without reducing the level of service.

In addition to Investment Management, we provide fund accounting and transfer agency services to 16 LGIPs. With our transfer agency services, we could assist the Parish with the record keeping for the various funds of the Parish in regard to interest allocation for the pooled cash account.

### Investment Process

Public Trust's investment philosophy and portfolio construction process blends fundamental top-down macroeconomic analysis with rigorous bottom-up issuer and security-specific research that seeks to identify asymmetric risk/reward characteristics to enhance portfolio return. Our philosophy emphasizes a repeatable and scalable investment process that seeks to control risks within the parameters established by each client while applying active management strategies to capitalize on market opportunities. Public Trust's investment process begins with a top-down analysis of macroeconomic conditions with a focus on potential changes to growth, labor markets, inflation expectations, monetary and fiscal policies, and overall credit market conditions. Public Trust's Investment Strategy Committee, which is comprised of our Chief Investment Officer, portfolio managers, and credit team members, develops capital market expectations which provide important context and a baseline macro framework for the implementation of the active management strategies detailed below. Within this disciplined context, our investment philosophy is based on the belief that consistently strong fixed income returns are achieved through the prudent and active management of those market variables that enhance portfolio income. Public Trust's approach to portfolio construction and ongoing active management integrate the following diversified sources of alpha generation; duration, yield curve positioning, sector allocation, and individual security selection.



**Duration Management:** After considering each client's liquidity preferences and tolerance for market price volatility, Public Trust establishes a target portfolio duration which may be expressed in absolute terms or relative to a stated benchmark. Starting with the target duration, portfolio returns can be enhanced by making constrained and prudent changes to portfolio duration relative to the interest rate outlook. For example, reducing portfolio duration as interest rates rise can enhance total return by mitigating the related market value depreciation and provide greater liquidity to take advantage of higher future market yields. Conversely, extending portfolio duration in a declining interest rate environment can enhance total return by providing for greater relative market value appreciation and reduce the reinvestment risk associated with falling interest rates. Importantly, Public Trust recognizes that it is inherently difficult to repeatably, correctly anticipate the pace and magnitude of interest rate changes. As a result, we generally constrain the corridor of allowable portfolio duration to +/- 20% of benchmark duration.



## I. Response to Criteria A, B, C and D

**Yield Curve Positioning:** Like the general level of interest rates, yield spreads between maturities change as the shape and slope of the yield curve adjusts with market expectations for monetary policy, growth, and inflation. Yield curve analysis enables Public Trust to identify opportunities across the term structure of interest rates and construct a portfolio allocation that benefits from future expectations for the shape of the yield curve. Such analyses include evaluating yield pick-ups along the term structure per unit of duration, gauging current tenor spreads relative to historical averages and forward expectations, as well as monitoring the key rate durations of the portfolio relative to the benchmark to quantify active curve positioning. Just as overall portfolio duration is managed relative to economic and interest rate expectations, so too is the relative positioning of the portfolio along the yield curve. Depending upon economic and capital market expectations, Public Trust may take active positions along the yield curve in the form of more bulleted, bar-belled, or laddered maturity positions relative to the benchmark in an effort to capitalize on anticipated changes in the shape of the yield curve.

**Sector Allocation:** Within the context of an appropriately diversified portfolio, the allocation of assets to those sectors which afford greater relative-value opportunities can add significantly to portfolio performance. Utilizing a mix of qualitative and quantitative analyses, our sector philosophies are primarily driven by relative value modeling, the experience of our credit team and their in-depth understanding of the technical and fundamental state of their markets. In its quantitative sector analysis, Public Trust employs a statistical framework for making relative value decisions. Historical yield spreads between and among sectors with different risk characteristics are tracked over long time periods with the average spread serving as a base case measure of fair value. As yield spreads approach the upper or lower end of their trading range as measured by standard deviation, we can determine that certain sectors or securities are trading “rich” or “cheap” to fair value based on probabilistic models and our forward-looking expectations. In addition, forward breakeven yield spreads to duration-matched Treasury securities are calculated to evaluate the extent of spread widening that would be required to breakeven with owning Treasury securities over specified time horizons and evaluate such results relative to our capital market expectations. Furthermore, contribution to duration analysis is utilized to measure the impact of obtaining various spread exposures along the yield curve. Large nominal percentages with low contributions to overall portfolio duration are less sensitive to spread volatility than smaller nominal percentages with higher contributions to duration. Non-Treasury securities with longer durations will contribute to greater portfolio spread duration than securities with shorter durations. Once our quantitative analysis is complete, credit team members overlay their perspectives regarding the sector fundamentals.

**Security Selection:** At Public Trust, we believe there are inefficiencies in the fixed income markets that an active manager can exploit to generate alpha. As previously mentioned, we utilize rigorous “bottom-up” fundamental analysis as a means for security selection resulting in one of the primary and durable sources of alpha generation in our portfolios. We see the security selection process as a repeatable way to add value by exploiting mispricing at the individual security level. Public Trust’s credit analysts and portfolio managers use their experience and knowledge of specific sectors in the context of broader investment themes developed by our Investment Committee. In corporate credit, our analysts use a combination of financial statement analysis, industry trends, discussions with company management, and quantitative models to establish the creditworthiness of issuers in their sectors. In a collaborative effort between analysts and portfolio managers, security selection opportunities are evaluated and identified to optimize risk adjusted returns; and relative value analysis guides buy and sell decisions on individual securities.

Risk management is a core principal supporting Public Trust’s portfolio construction and ongoing active management strategies. To measure, monitor, and manage portfolio risks, Public Trust maintains a range of proprietary and subscription-based analytical systems which provide for comprehensive portfolio and individual security analysis. In addition to identifying fundamental attribution mismatches between the portfolio and its benchmark index, these systems facilitate the “stress-testing” of current and alternative portfolio structures. Portfolio performance and market value may be simulated over a range of potential interest rate and credit scenarios (e.g., parallel and nonparallel curve shifts, sector spread shifts, and credit spread shifts, etc.) to determine that portfolio structure which provides the greatest potential to outperform the selected benchmark over the greatest range of potential market environments. In addition, these systems are integrated with our pre-trade and ongoing portfolio compliance system and allow us to evaluate the impact of each trade on the total portfolio prior to execution.

### Ensuring Liquidity

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





## I. Response to Criteria A, B, C and D

management or relative value purposes, in addition to contingent liquidity, should revenue or expenditure forecasts deviate more than expected.

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### B. Professional training and experience of the firm/individuals assigned to this project and their past experience as investment managers of public funds for public agencies. 30 points.

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We have strategically selected an engagement team comprised of key Public Trust professionals that will be dedicated to Jefferson Parish. This team includes employees with first-hand knowledge of managing public funds through various economic cycles.

#### **Tom Tight**

Tom is a Managing Director for Public Trust where he leads the investment advisory practice. He works closely with clients to provide portfolio strategy solutions based on their unique investment guidelines, cash flows, and risk tolerances. He also serves as a liaison between the client and the Portfolio Management and Credit Research teams. Prior to joining Public Trust, Tom worked at Cutwater Asset Management for ten years where he was responsible for business development nationwide and specialized in public sector and insurance company asset management solutions. He also worked in the fixed-income sector for both UBS PaineWebber and A.G. Edwards & Sons where he specialized in fixed-income portfolio management, structured fixed-income products and public finance transactions.

#### **Neil Waud, CFA®**

Neil is the Chief Investment Officer (CIO) for Public Trust. As CIO, Neil is responsible for the development and implementation of firmwide investment strategy as well as the oversight of the portfolio management team. Previously, he has served as both a Director and a Senior Portfolio Manager for Public Trust where his focus was on the management of local government investment pools and select separately managed accounts across the country. Prior to joining Public Trust, Neil worked for Cutwater Asset Management as both a Vice President and Portfolio Manager. His responsibilities were similar though he primarily focused on the management of the separately managed accounts.

#### **Mark Creger**

Mark is a Director and Senior Portfolio Manager for Public Trust where he is responsible for providing daily portfolio management and investment advisory services for strategic clients nationwide. He joined Public Trust in 2016 in conjunction with the acquisition of the BLX Group Investment Management, where he served as the Chief Investment Officer, and brought with him more than 18 years of experience working with public agencies and 501(c)(3) organizations to develop customized portfolio management strategies for operating funds, reserve funds, and bond proceeds.

#### **Kevin Berents**

Kevin is the Head of Credit Research for Public Trust where he is responsible for team management, issuer research and selection, macroeconomic research and analysis, and issuer and investor communication. Prior to joining Public Trust, Kevin worked in sell-side equities and institutional asset management. He also spent seven years as a Senior Legislative Staff Member in the U.S. Congress before transitioning to the investment sector.

#### **Laura Glenn, CFA®**

Laura is a Senior Director of Investment Advisory Services for Public Trust based in Atlanta, Georgia, where she is responsible for providing individually tailored and customized investment management, administrative, and advisory solutions to public sector entities across the U.S. Prior to joining Public Trust, Laura most recently served as a Portfolio Manager for the State of Georgia where she was responsible for the management of the State's commingled LGIP, served on the Office of the State Treasurer Investment Committee, and was the point person for fund distribution for hundreds of state and local government clients. Laura has a solid knowledge of investment accounting, the various GASB pronouncements impacting public fund investing and reporting, and treasury functions such as revenue collections and controlled disbursements. Laura served as the President of the Government Investment Officers Association (GIOA) for 6 years. In this role, she had the opportunity to network with many finance officials from around the country at the state and local level.

As an investment advisor and administrator of public funds, Public Trust has a fiduciary duty to stay well-informed of industry standards, developments, and best practices in the public sector. Through our various networks at both the national and local levels including organizations such as the Government Finance Officers' Association, Women in Public Finance and Government Investment Officers Association, we are notified of research impacting the public sector and provided the opportunity to actively share ideas with others managing these types of assets. Tom, Laura and other members of our team advise clients on various GASB issued statements (including 31, 40, 72, 79, and others). While working with individual entities





## I. Response to Criteria A, B, C and D

on the implementation of the various statements, our team regularly presents to various professional organizations on the implementation and effects of these statements.

Our portfolio management and credit teams attend industry-specific trainings, seminars, and conferences that are appropriate for maintaining designations and licenses; they also seek out events and opportunities relevant to the fixed-income markets and the management of public funds. We have 7 CFA charterholders on the portfolio management and credit teams who regularly complete continuing education as required by the CFA Institute. Our portfolio managers stay informed of market changes, legislative issues, and state and local specific events through real-time financial news resources as well as subscriptions to several publications related to the fixed-income markets and the public funds sector.

Please see our fully completed SOQ Form as well.

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### C. Respondents provide evidence of errors and omissions insurance in effect at the time of submission and adequate financial resources to fund potential obligations resulting from malfeasance, inappropriate conduct and negligence. 10 points.

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Public Trust maintains \$20 million in insurance for errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage. This coverage is shown on our Certificate in the Appendix.

**Please refer to Appendix B for a copy of our Certificate of Insurance.**

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### D. Respondents provide a suggested fee schedule relative to services. This will be used for negotiation purposes. 25 points.

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#### Single Revenue Source

Public Trust proposes the following fee structure for our engagement with the Parish. Public Trust is an independent investment advisor and the only compensation we receive is based on assets under management and advisement. There are no one-time, up-front fees. The monthly fee would be calculated in arrears based on average daily market value plus accrued interest of the assets under management in the account (including cash and cash equivalents) and based on the number of days in the preceding month and year for the specified billing cycle. Public Trust's fee structure only applies to assets under management and not to outside balances such as LAMP or money market funds.

#### Sample Fee Schedule on \$1,635,995,000\*

Assets Under Management	Fees in Basis Points (bps)	Fee
First \$500 million	5 bps (0.05%)	\$250,000
Next \$500 million	4 bps (0.04%)	\$200,000
Next \$635,995,000	3 bps (0.03%)	\$190,799
Total Annual Fee		\$640,799

\*Portfolio size based on information provided by Jefferson Parish procurement

**In an effort to provide the Parish with the most cost-efficient fee proposal, Public Trust will provide a discounted fee structure in the first year of an agreement with the Parish at a flat fee of \$450,000. The annual fee would revert to the fee structure proposed in the table above in subsequent years.**

- ✓ No minimum account size/minimum fee
- ✓ Single fee based on assets under management
- ✓ Full treasury management service approach
- ✓ Complimentary onsite or virtual training developed specifically for the Parish
- ✓ Online access and full scope reporting for assets managed and external asset reporting capabilities

As rates moved towards zero after the financial crisis of 2007-2008, fees for institutional asset management were reduced to accommodate the low interest rate environment. As rates have moved higher throughout 2022, many asset managers and fund companies have begun to raise fees to a level seen prior to the crisis.

In addition, the competitive landscape of each state is also a determinant in the fees of separately managed accounts.



## I. Response to Criteria A, B, C and D

Fees are based on assets under management and level of services to be provided.

Though we provided a fee schedule, we would prefer to discuss the investment management structure of Jefferson Parish and determine the appropriate fees based on the level of service.



# Tab 2



**SOQ-22-041 Investment Manager for the Parish of Jefferson**  
Jefferson Parish Government

Project documents obtained from [www.CentralBidding.com](http://www.CentralBidding.com)

21-Jul-2022 04:47:30 PM

## **General Professional Services Questionnaire Instructions**

- The General Professional Services Questionnaire shall be used for all professional services except outside legal services and architecture, engineering, or survey projects.
- **The General Professional Services Questionnaire should be completely filled out. Complete and attach ALL sections. Insert “N/A” or “None” if a section does not apply or if there is no information to provide.**
- Questionnaire must be signed by an authorized representative of the Firm. Failure to sign the questionnaire shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- All subcontractors must be listed in the appropriate section of the Questionnaire. Each subcontractor must provide a complete copy of the General Professional Services Questionnaire, applicable licenses, and any other information required by the advertisement. Failure to provide the subcontractors' complete questionnaire(s), applicable licenses, and any other information required by the advertisement shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- If additional pages are needed, attach them to the questionnaire and include all applicable information that is required by the questionnaire.

## General Professional Services Questionnaire

**A. Project Name and Advertisement Resolution Number:**

SOQ-22-041 Investment Manager for the Parish of Jefferson

**B. Firm Name & Address:**

Public Trust Advisors, LLC  
717 17th Street, Suite 1850  
Denver, CO 80202

**C. Name, title, & contact information of Firm Representative, as defined in Section 2-926 of the Jefferson Parish Code of Ordinances, with at least five (5) years of experience in the applicable field required for this Project:**

Thomas N. Tight, II, Managing Director  
(407) 588-9391  
tom.tight@publictrustadvisors.com

Tom Tight has 26 years of experience.

**D. Address of principal office where Project work will be performed:**

Public Trust Advisors, LLC  
201 E. Pine Street, Suite 750  
Orlando, FL 32801

**E. Is this submittal by a JOINT-VENTURE? Please check:**

YES \_\_\_\_\_ NO ☒ \_\_\_\_\_

If marked "No" skip to Section H. If marked "Yes" complete Sections F-G.

**F. If submittal is by JOINT-VENTURE, list the firms participating and outline specific areas of responsibility (including administrative, technical, and financial) for each firm. Please attach additional pages if necessary.**

1.

N/A

2.



## General Professional Services Questionnaire

<b>G. Has this JOINT-VENTURE previously worked together? Please check: YES _____ NO _____</b> <div style="text-align: right; color: blue;">N/A</div>		
<b>H. List all subcontractors anticipated for this Project. Please note that <u>all subcontractors must submit a fully completed copy of this questionnaire</u>, applicable licenses, and any other information required by the advertisement. See Jefferson Parish Code of Ordinances, Sec. 2-928(a)(3). Please attach additional pages if necessary.</b>		
Name & Address:	Specialty:	Worked with Firm Before (Yes or No):
1.  Not applicable.		
2.		
3.		
4.		
5.		

## General Professional Services Questionnaire

<b>I. Please specify the total number of support personnel that may assist in the completion of this Project:</b> <div style="margin-left: 20px;"><u>75</u></div>
<b>J. List any professionals that may assist in the completion of this Project. If necessary, please attach additional documentation that demonstrates the employment history and experience of the Firm's professionals that may assist in the completion of this Project (i.e. resume). Please attach additional pages if necessary.</b>
<b>PROFESSIONAL NO. 1</b>
<b>Name &amp; Title:</b>
Thomas N. Tight, II, Managing Director
<b>Name of Firm with which associated:</b>
Public Trust Advisors, LLC
<b>Description of job responsibilities:</b>
Tom is a Managing Director for Public Trust where he leads the investment advisory practice. He works closely with clients to provide portfolio strategy solutions based on their unique investment guidelines, cash flows, and risk tolerances. He also serves as a liaison between the client and the Portfolio Management and Credit Research teams.
<b>Years' experience with this Firm:</b>
10 Years with Public Trust; 26 Years of Industry Experience
<b>Education: Degree(s)/Year/Specialization:</b>
Tom received both a Bachelor of Science in Finance and a Master of Business Administration from St. Louis University. He is a corporate affiliate advisory member for the National Association of State Treasurers, a member of the Government Finance Officers Association, and a member of the State Finance Officers Foundation.
<b>Other experience and qualifications relevant to the proposed Project:</b>
Prior to joining Public Trust, Tom worked at Cutwater Asset Management for ten years where he was responsible for business development nationwide and specialized in public sector and insurance company asset management solutions. He also worked in the fixed-income sector for both UBS PaineWebber and A.G. Edwards & Sons where he specialized in fixed-income portfolio management, structured fixed-income products, and public finance transactions.

## **General Professional Services Questionnaire**

<b>PROFESSIONAL NO. 2</b>
<b>Name &amp; Title:</b>
Laura Glenn, CFA® – Director of Investment Advisory Services
<b>Name of Firm with which associated:</b>
Public Trust Advisors, LLC
<b>Description of job responsibilities:</b>
Laura is a Director of Investment Advisory Services for Public Trust based in Atlanta, Georgia, where she is responsible for providing individually tailored and customized investment management, administrative, and advisory solutions to public sector entities across the U.S.
<b>Years' experience with this Firm:</b>
2 Years with Public Trust; 26 Years of Industry Experience
<b>Education: Degree(s)/Year/Specialization:</b>
Laura received a Bachelor of Science in Accounting from Auburn University and is a CFA charterholder. She is an active member and former president of the Government Investment Officers Association (GIOA) and a frequent expert panelist on LGIPs at the National Association of State Treasurers (NAST) and GIOA Conferences
<b>Other experience and qualifications relevant to the proposed Project:</b>
<p>Prior to joining Public Trust, Laura most recently served as a Portfolio Manager for the State of Georgia where she was responsible for the management of the State's commingled LGIP, served on the Office of State Treasurer Investment Committee, and was the point person for fund distribution for hundreds of state and local government clients.</p> <p>Laura led the states response to the Governmental Accounting Standards Board (GASB) exposure draft on GASB Statement 79 regarding external investment pools and pool participants.</p>

## **General Professional Services Questionnaire**

<b>PROFESSIONAL NO. 3</b>
<b>Name &amp; Title:</b>
Mark Creger, Director Portfolio Management
<b>Name of Firm with which associated:</b>
Public Trust Advisors, LLC
<b>Description of job responsibilities:</b>
Mark is a Director and Senior Portfolio Manager for Public Trust where he is responsible for providing daily portfolio management oversight and investment advisory services for strategic clients in California and nationwide.
<b>Years' experience with this Firm:</b>
6 Years with Public Trust; 25 Years of Industry Experience
<b>Education: Degree(s)/Year/Specialization:</b>
Mark received a Bachelor of Business Administration from the University of Michigan. He is an Investment Advisor Representative, has passed Level II of the CFA program, and previously held FINRA Series 6, 7, 24, 63, and 66 licenses.
<b>Other experience and qualifications relevant to the proposed Project:</b>
Mark joined Public Trust in 2016 in conjunction with the acquisition of the BLX Group Investment Management, where he served as the Chief Investment Officer, and brought with him more than 18 years of experience working with public agencies and 501(c)(3) organizations to develop customized portfolio management strategies for operating funds, reserve funds, and bond proceeds.

## General Professional Services Questionnaire

<b>PROFESSIONAL NO. 4</b>
<b>Name &amp; Title:</b>
Neil Waud, CFA® – Chief Investment Officer
<b>Name of Firm with which associated:</b>
Public Trust Advisors, LLC
<b>Description of job responsibilities:</b>
Neil is the Chief Investment Officer (CIO) for Public Trust, a position he was promoted to at the beginning of 2018. As CIO, Neil is responsible for the development and implementation of firmwide investment strategy as well as the oversight of the portfolio management team.
<b>Years' experience with this Firm:</b>
10 Years with Public Trust; 27 Years of Industry Experience
<b>Education: Degree(s)/Year/Specialization:</b>
Neil received a Bachelor of Arts in Economics from the University of Colorado, Boulder. He is a CFA charterholder and an Investment Advisor Representative.
<b>Other experience and qualifications relevant to the proposed Project:</b>
Previously, Neil has served as both a Director and a Senior Portfolio Manager for Public Trust where his focus was on the management of local government investment pools and select separately managed accounts across the country. Prior to joining Public Trust, Neil worked for Cutwater Asset Management as both a Vice President and Portfolio Manager. His responsibilities were similar though he primarily focused on the management of the separately managed accounts.

## **General Professional Services Questionnaire**

<b>PROFESSIONAL NO. 5</b>
<b>Name &amp; Title:</b>
Kevin Berents, Head of Credit
<b>Name of Firm with which associated:</b>
Public Trust Advisors, LLC
<b>Description of job responsibilities:</b>
Kevin is the Head of Credit Research for Public Trust where he is responsible for team management, issuer research and selection, macroeconomic research and analysis, and issuer and investor communication.
<b>Years' experience with this Firm:</b>
5 Years with Public Trust; 15 Years of Industry Experience.
<b>Education: Degree(s)/Year/Specialization:</b>
Kevin received a Bachelor of Arts in English Literature from the University of Colorado, Boulder, a Master of Science in Finance from the University of Colorado, Denver, and completed studies toward a Master of Business Administration from the University of Virginia. He has passed Level II of the CFA program and is a member of the CFA Society of Colorado.
<b>Other experience and qualifications relevant to the proposed Project:</b>
Prior to joining Public Trust, Kevin worked in sell-side equities and institutional asset management. He also spent seven years as a Senior Legislative Staff Member in the U.S. Congress before transitioning to the investment sector.



## General Professional Services Questionnaire

**K. List all prior projects that best illustrate the Firm's qualifications relevant to this Project. Please include any and all work performed for Jefferson Parish. Please attach additional pages if necessary.**

### PROJECT NO. 1

Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>City of Tampa</p> <p>Lee Huffstutler, Chief Accountant</p> <p>306 E Jackson St, 8N. Tampa, FL 33602</p> <p>(813) 274-7171 Lee.Huffstutler@tampagov.net</p>	<p>Core portfolio investment management, investment policy review and consultation, cash flow analysis, reporting and accounting services, GASB 40, GASB 72 note development, credit review and bond proceed analysis and management.</p> <p>\$1 Billion - Assets Under Management</p>
Length of Services Provided:	Cost of Services Provided:
<p>3 years</p> <p>Inception 2019 - Current</p>	<p>Client fees are confidential. Our fee schedules are a sliding scale based on a client's assets under management. The fee schedule for the Jefferson Parish can be found in our response to question D.</p>

### PROJECT NO. 2

Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>City of Fort Worth</p> <p>John Samford, Asst. Finance Director</p> <p>200 Texas St. Fort Worth, TX 76102</p> <p>(817) 392-7761 john.samford@fortworthtexas.gov</p>	<p>Provide investment management and advisory services. Provide monthly investment reporting in compliance with the Texas Public Fund Investment Act. Present in person quarterly to the Investment Committee. Many City staff attended the PFIA Training developed and hosted by Public Trust. In addition, we provide cash flow analysis, investment policy development and bond proceed analysis and management.</p> <p>\$894 Million - Assets Under Management</p>
Length of Services Provided:	Cost of Services Provided:
<p>5 Years</p> <p>Inception: January 2017 - Current</p>	<p>Client fees are confidential. Our fee schedules are a sliding scale based on a client's assets under management. The fee schedule for the Jefferson Parish can be found in our response to question D.</p>

## General Professional Services Questionnaire

<b>PROJECT NO. 3</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
<p>City of Miami Beach</p> <p>Sara Patino, Treasury Manager</p> <p>1700 Convention Center Drive Miami Beach, FL 33139</p> <p>(305) 673-7000 x26497 sarapatino@miamibeachfl.gov</p>	<p>Core portfolio investment management, investment policy review and consultation, cash flow analysis, reporting and accounting services, GASB 40, GASB 72 note development, credit review, and bond proceed analysis and management.</p> <p>0-5 Year Portfolio Strategy</p> <p>\$648 Million - Assets Under Management</p>
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
<p>7 Years</p> <p>Inception: September 2015 - Current</p>	<p>Client fees are confidential. Our fee schedules are a sliding scale based on a client's assets under management. The fee schedule for the Jefferson Parish can be found in our response to question D.</p>

<b>PROJECT NO. 4</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
<p>Greater Orlando Aviation Authority</p> <p>Marie Dennis, CPA, Director of Finance</p> <p>Office Annex Building 5855 Cargo Rd Orlando, FL 32827</p> <p>407-825-3590 marie.dennis@goaa.org</p>	<p>Provide investment advice for liquidity and core investment assets; A diversified investment program of multiple individual portfolios that are managed independently based on sources of revenues and timing of expenditures; Quarterly investment committee meetings to provide market and portfolio strategy updates; investment management and advisory services for operating, debt service and fee based investment portfolios; Online reporting platform with enhanced month-end statements; Annual training in person and virtual to meet the requirements of Florida State Statutes. Cash flow analysis, investment policy development and bond proceed analysis and management .</p> <p>\$645 Million - Assets Under Management</p>
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
<p>3 Years</p> <p>Inception: 2019 - Current</p>	<p>Client fees are confidential. Our fee schedules are a sliding scale based on a client's assets under management. The fee schedule for the Jefferson Parish can be found in our response to question D.</p>

## General Professional Services Questionnaire

<b>PROJECT NO. 5</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
<p>California Wildfire Fund</p> <p>Paolo Gonzalez</p> <p>801 K.Street Suite 1000 Sacramento, CA 95814</p> <p>916-291-9564 pgonzalez@calquake.com</p>	<p>Provide investment management and advisory services, economic advice, credit research, reporting.</p> <p>\$454 Million - Assets Under Management</p>
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
<p>3 years Inception: 2019 - Current</p>	<p>Client fees are confidential. Our fee schedules are a sliding scale based on a client's assets under management. The fee schedule for the Jefferson Parish can be found in our response to question D.</p>

<b>PROJECT NO. 6</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
<p>Alameda County Transportation Commission</p> <p>Patrice Reavey, Deputy Active Director of Finance &amp; Admin.</p> <p>1111 Broadway, Suite 800 Oakland, CA 94607</p> <p>(510) 208-7422 preavey@alamedactc.org</p>	<p>Core Portfolio Liquidity Portfolio and Bond Proceeds; Cash flow analysis, investment policy development and bond proceed analysis and management. In addition, we provide reporting and accounting services and GASB 40 note development.</p> <p>\$350 Million - Assets Under Management</p>
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
<p>3 years Inception: 2019 - Current</p>	<p>Client fees are confidential. Our fee schedules are a sliding scale based on a client's assets under management. The fee schedule for the Jefferson Parish can be found in our response to question D.</p>

## General Professional Services Questionnaire

<b>PROJECT NO. 7</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
<p>San Mateo County Transportation Authority</p> <p>Connie Mobley-Ritter, MBA, CTP Director, Treasury</p> <p>1250 San Carlos Avenue San Carlos, CA 94070</p> <p>650.508.7765 mobley-ritterc@samtrans.com</p>	<p>Combination of Operating Funds and Bond Proceeds Reserve Funds; Cash flow analysis, investment policy development and bond proceed analysis and management. In addition, reporting and accounting services, and GASB 40 note development.</p> <p>\$206 Million - Assets Under Management</p>
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
<p>Inception 2020</p>	<p>Client fees are confidential. Our fee schedules are a sliding scale based on a client's assets under management. The fee schedule for the Jefferson Parish can be found in our response to question D.</p>

<b>PROJECT NO. 8</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
<p>Hernando County</p> <p>Frances Pioszak CPA, Assistant Financial Services Director</p> <p>Office of Doug Chorvat Jr., Clerk of Circuit Court and Comptroller 20 N Main St. Brooksville FL 34601</p> <p>352-754-4707 fpioszak@hernandoclerk.org</p>	<p>Core portfolio investment management, investment policy review and consultation, reporting and accounting services, GASB 40, GASB 72 note development, credit review. Cash flow analysis, and bond proceed analysis and management.</p> <p>1-3 Year, 1-5 Year Portfolio Strategies</p> <p>\$155 Million - Assets Under Management</p>
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
<p>8 years Inception: November 2014 - to Current</p>	<p>Client fees are confidential. Our fee schedules are a sliding scale based on a client's assets under management. The fee schedule for the Jefferson Parish can be found in our response to question D.</p>

## General Professional Services Questionnaire

<b>PROJECT NO. 9</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
<p>Florida CLASS</p> <p>FLCLASS Chairman Ken Burke, Clerk of the Circuit Court &amp; Comptroller</p> <p>Pinellas County 315 Court Street, 4th Floor Clearwater, FL 33756</p> <p>(727) 464-3341 kburke@pinellascounty.org</p>	<p>Public Trust provides investment management, advisory and reporting services to FL Class which is an investment pool available to Florida municipalities and public sector entities. FL Class can invest in government obligations and high quality corporate, commercial paper and bank instruments. Public Trust provides robust reporting and analytics to the Board and participants and meets quarterly with the Board of Trustees and Advisory Committee to provide economic and market updates, credit analysis and holding recommendations.</p> <p>\$3.8 Billion - Assets Under Management</p>
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
<p>7 years Inception: 2015 - Current</p>	<p>Client fees are confidential. Our fee schedules are a sliding scale based on a client's assets under management. The fee schedule for the Jefferson Parish can be found in our response to question D.</p>

<b>PROJECT NO. 10</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
<p>Texas CLASS</p> <p>Texas CLASS Chairwoman Cindy Brown, CFO/Assistant City Administrator</p> <p>City of Conroe 300 West Davis, Ste 230 Conroe, TX 77301</p> <p>(936) 522-3000 cbrown@cityofconroe.org</p>	<p>Public Trust provides investment management, advisory and reporting services to Texas Class which is an investment pool available to Texas municipalities and public sector entities. Texas Class can invest in government obligations and high quality corporate, commercial paper and bank instruments. Public Trust provides robust reporting and analytics to the Texas Class Board and participants and meets quarterly with the Board of Trustees and Advisory Committee to provide economic and market updates, credit analysis and holding recommendations.</p> <p>\$17 Billion - Assets Under Management</p>
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
<p>9 years Inception: 2013 - Current</p>	<p>Client fees are confidential. Our fee schedules are a sliding scale based on a client's assets under management. The fee schedule for the Jefferson Parish can be found in our response to question D.</p>

## General Professional Services Questionnaire

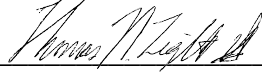
**L. List all prior and/or on-going litigation between Firm and Jefferson Parish. Please attach additional pages if necessary.**

Parties:		Status/Result of Case:
Plaintiff:	Defendant:	
1.	Public Trust does not now and has never had	litigation with Jefferson Parish.
2.	Further, neither Public Trust nor any of its employees have ever faced SEC, NASD, or any other regulatory censure, litigation, or any legal proceeding with a regulatory agency. Public Trust is an employee-owned Limited Liability Company with no affiliates and no parent company. We place significant importance on our reputation and our commitment to our public sector clients.	
3.		
4.		

**M. Use this space to provide any additional information or description of resources supporting Firm's qualifications for the proposed project.**

Please see our response to questions A through D in the attached PDF File.

**N. To the best of my knowledge, the foregoing is an accurate statement of facts.**

Signature:  Print Name: Thomas N. Tight, II  
 Title: Managing Director Date: 8/18/2022





# Appendix



# Appendix A

# Public Trust Advisors, LLC

## Firm Brochure Form ADV Part 2A

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

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

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

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

Version Date:

July 21, 2022

## Item 2: Material Changes

This section describes the material changes to the Public Trust brochure since its annual updating amendment on February 25th, 2022. This brochure contains the following updates:

- The Form ADV Part 2A has been amended to maintain consistency with our current procedures. As a result, while descriptions may have changed, there were no material changes to the ADV responses.
- Types of Advisory Services has been amended to include the Local Government Investment Pools (LGIP) of California Cooperative Liquid Assets Securities System (California CLASS).
- Item 5: Fees and Compensation has been amended to update the annual rate on LGIP product offerings to an annual rate of 30 basis points (0.30%) to have consistency of fee caps across all product lines. Client fee schedules remain the same in individual client contracts.

## Item 3: Table of Contents

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

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

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

Public Trust is in a partnership with Bear Creek to provide minority capital investments for succession planning, future potential acquisitions, and for other capital-intensive strategic initiatives. Bear Creek has a 42% ownership interest in the firm while the five Public Trust legacy owners possess the remaining 58%. The firm's operating agreement contains succession planning provisions designed to ensure that legacy owners maintain a controlling interest in the firm. However, if through the permanent disability or death of any legacy owner, Bear Creek's interest were to potentially exceed 49.99%, the remaining legacy owners would have the right of first refusal for share repurchase. In the future, should any remaining legacy partner be unable or unwilling to purchase the departing legacy owner's interests, then any additional shares acquired by Bear Creek from 49.99% to 59.99% would carry no additional voting rights.

### B. Types of Advisory Services

Public Trust offers the following services to its clients:

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

Public Trust offers investment advisory services to state and local U.S. government entities, non-profit corporations, charitable organizations, and other institutional clients. Service product offerings include:

- Separately Managed Accounts (SMA) - Separate account portfolio management services are provided on either a discretionary or non-discretionary basis depending upon each client's needs and requirements and are subject to the written investment guidelines provided by each client. The investment guideline information provided by each client, together with any other information relating to the client's overall investment requirements (investment policy statement), will be used by Public Trust to determine the appropriate investment strategy for each client portfolio. Portfolio managers typically manage multiple accounts consisting of the same or similar investment strategies.



- **Local Government Investment Pools (LGIP)** – Local government investment pools are offered to state and local municipalities, counties, school districts, utility districts, and other local government units (Participants). LGIPs combine the cash of participating jurisdictions and invest in securities allowed under state law, subject to each LGIP's written investment guidelines on a discretionary basis. These guidelines, together with any other information relating to the LGIPs overall investment requirements (investment policy statement), are used by Public Trust to determine the appropriate investment strategy. Public Trust serves as either the marketer, investment advisor, administrator, or a combination thereof, for the following LGIPs: California Cooperative Liquid Assets Securities System (California CLASS), Colorado Local Government Liquid Asset Trust (COLOTRUST), Michigan Cooperative Liquid Assets Securities System (Michigan CLASS), New York Cooperative Liquid Assets Securities System (NYCLASS), Texas Cooperative Liquid Assets Securities System Trust (Texas CLASS), Florida Cooperative Liquid Assets Securities System (FLCLASS), Virginia Investment Pool (VIP), Wyoming Cooperative Liquid Assets Securities System (Wyoming CLASS), and TrustINdiana. Each LGIP is overseen by an authorized Governing Board or a State Treasurer. The Governing Board is typically comprised of public officials from Participants within each LGIP.

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

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

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

Certain administrative and transfer agency services are outsourced to a third-party service provider, which is overseen by Public Trust.

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

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

Certain fund accounting services are outsourced to a third-party service provider, which is overseen by Public Trust.

***Consulting Services***

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

- Request for proposals (RFP) creation and implementation for investment related services;
- Review of investment portfolio(s) and investment policies;
- Review of organization structure and functions regarding the investment activities;
- Review of investment compliance with applicable state and internally imposed requirements;
- Future investment planning strategies, implementation analysis, and recommendations;
- Broker-dealer selection assistance;
- Banking institution selection assistance;
- Credit research evaluations;
- Market updates;
- Investment risk analysis.

***Non-Managed Account Services***

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

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

Public Trust offers the same suite of services to all its SMA clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy

Statement that outlines each client's current investment objectives (income, cash flow considerations, tax levels, and risk tolerance levels) and is used to construct a client-specific plan to aid in the advice or selection of a portfolio that matches restrictions, needs, and targets.

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

#### **D. Wrap Fee Programs**

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

#### **E. Assets Under Management**


As of December 31, 2021, Public Trust had discretionary assets under management in the amount of \$45,569,445,237 and non-discretionary assets under management in the amount of \$5,930,176,175. In addition, Public Trust offers non-investment management services including fund accounting, administrative, and transfer agency services to one LGIP with respect to assets in the amount of \$3,044,359,999.

### **Item 5: Fees and Compensation**

#### **A. Fee Schedule**

##### ***Local Government Investment Pool (LGIP) fees***

LGIP account fees are calculated using one of the following methodologies as approved by the LGIP Boards or Treasurer of the State:

-  Current day's shares outstanding: The current day's shares outstanding will be multiplied by the applicable fee rate(s) and divided by 365 days (366 days in the event of a leap year) to equal the daily fee accrual. For weekend days and holidays, the shares outstanding for the previous business day will be utilized for the calculation of the fees. Monthly invoice calculations will include holidays and weekends that fall within the month.

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

Fees paid to Public Trust for the LGIPs cover portfolio management, fund accounting, administrative and transfer agency services as well as certain auxiliary expenses including but not limited to legal, audit, custodian/treasury, and board expenditures (where applicable). All fees are payable monthly in arrears by the client to Public Trust, the administrator, or the lead participant. All invoices are approved by at least one Board Member or the administrator prior to payment being rendered. Certain agreements between Public Trust and an LGIP's Boards of Trustees can allow for fees to be waived. Fees can be voluntarily waived or abated at any time, or from time-to-time, at the sole discretion of Public Trust. Periodic fee waivers may be required to adjust the fund's yield performance based on various market conditions. In some cases, waived fees may be restored by written agreement between Public Trust and the Board

of Trustees or the Administrator. Fees will be paid and initiated by Public Trust via Automated Clearing House (ACH), wire, or paid directly by the Board via check or wire.

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

SMA account fees are typically calculated using one of the following methods as recommended by Public Trust:

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

We have other fee arrangements in place which are following:

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

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

Public Trust retains the discretion to negotiate alternative fee arrangements on a case-by-case basis depending on the nature of services to be provided, the type of client, the complexity of the client's needs, the amount of assets to be managed, other assets the client may have invested with us, the anticipated future invested assets, and other relevant factors. Fees will be collected via check, ACH, bank wire, or directly from the client's custodian account(s).

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

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

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

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

Fees will be tiered or at a fixed rate depending on the agreement for the specific client. Fees can be charged up to an annual rate of 30 basis points (0.30%). The normal fee structure is typically less due to underlying market conditions or assets under management for a particular client.

***Consulting Services Fees***

Payment received by Public Trust for providing consulting services to clients is based on the scope of services to be performed, the time frame, and the complexity of the work to be completed. Consulting services are currently disclosed under Types of Advisory Services. Clients are charged based on fixed monthly installments based on an annual fee or based on the average daily total net assets for the previous month on a tiered rate structure, in arrears. The fee is negotiable and depends on the extent of services required and is mutually agreed to in writing by the client and Public Trust.

**B. Other Fees and Expenses**

Depending on the types of investments made in a client's account, a client may also incur certain fees and charges that are imposed by third parties other than PTA. These fees and charges are separate and distinct from the PTA management fees and charges and may include but not be limited to transaction fees, custodial fees, and other associated fees charged by banks and/or broker-dealers. Please see Item 12 for further information on the brokerage practices of Public Trust.

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

**C. Prepayment of Fees**

Currently, PTA does not require or solicit prepayment of fees.

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

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

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

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

## Item 7: Types of Clients

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

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

Currently, there is no minimum account requirement for SMA clients and LGIP Participants.

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

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

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

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

- Fundamental analysis - Involves the evaluation of a security by attempting to measure its intrinsic value by studying related economic, financial, and other qualitative and quantitative factors.
- Technical analysis - Involves the examination of past market data such as prices and the volume of trading that may provide an estimate of the future value of a security.

#### ***Investment Strategies***

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

- Money Market: This strategy is offered only to LGIPs emphasizing convenient, short-term investment opportunities carefully chosen to optimize interest earnings while at the same time maximizing safety and liquidity. Short-term, high-quality fixed-income securities are utilized due to their minimal credit and volatility risk with the objective of maintaining a constant \$1.00 net asset value. Typically, this strategy can invest in U.S. Treasury and agency securities, commercial paper, repurchase agreements, bank deposits, certificates of deposit, and corporate notes with a weighted average maturity (WAM) to reset of 60 days and WAM to final of 90-120 days.



- **Enhanced Cash:** The overall objective is to preserve capital while providing high current income with a high degree of liquidity and lower excess risk than short-term benchmarks. Short-term, high-quality fixed-income securities are utilized due to their minimal credit and volatility risk. Generally, the WAM of the investments in this strategy can range from six to eighteen months. Typically, this strategy invests in U.S. Treasury and agency securities, commercial paper, short-term corporate notes and bonds, and municipal bonds.
- **Core Assets:** The overall objective is to provide a steady stream of income with longer-term capital appreciation. High-quality, fixed-income investments are utilized to ensure minimal credit and volatility risk. This strategy involves active management of duration, sector, and security selection. Common benchmarks for this strategy are often the ICE BofAML 1-3 Year U.S. Treasury, the ICE BofAML 1-5 Year U.S. Treasury, the ICE BofAML 1-3 Year U.S. Treasury & Agency, and the ICE BofAML 1-5 Year U.S. Treasury & Agency indexes (or other benchmarks as specified in the client's investment policy). Typically, this strategy invests in U.S. Treasury and agency securities as well as medium-term corporate and municipal bonds.
- **Bond Proceeds:** For portfolios where there are liability-driven investment considerations such as clients whose portfolios are funded with bond proceeds that are utilized to make payments associated with certain projects, we recommend securities specifically matched to meet appropriate draw schedules. We modify the portfolio as the schedule changes or as investment opportunities present themselves.

## **B. Material Risks Involved**

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

- **Interest Rate Risk:** A bond's price and yield share an inverse relationship. Interest rate risk involves a change in a bond's value due to a change in the absolute level in interest rates, the spread between two rates, or a shift in the yield curve. The actual degree of a bond's sensitivity to changes in interest rates depends on various characteristics of the investment such as coupon and maturity.
- **Credit Risk:** The risk that a bond issuer fails to make payments for which it is obligated. Public Trust focuses on an issuer's financial condition to gauge its ability to make payments

of interest and principal in a timely manner. Credit risk is also gauged by quality ratings organizations such as Moody's and S&P Global Ratings.

- Liquidity Risk: The degree to which an investment can be sold at or near its fair value. The size of a bond's market, the frequency of trades, the ease of valuation, and/or issue size can possibly impact liquidity risk.
- Market Risk: The risk that the value of securities owned goes up or down, sometimes rapidly and/or unpredictably, due to factors affecting securities markets generally or within particular industries.
- Migration Risk: The risk that an underlying issuer's credit rating can change over time due to fundamental or idiosyncratic factors that impact the value of an investment.
- Issuer Risk: The risk that the value of a security declines for a reason directly related to the issuer such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- Default Risk: The risk that a bond issuer (or counterparty) will default by failing to repay principal and interest in a timely manner.

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

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

- Natural Disasters, Epidemics, Pandemics and Terrorist Attacks: Areas in which Adviser has an office or where it otherwise does business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm, and hurricane) and epidemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or epidemic could adversely affect and severely disrupt the business operations, economies, and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Adviser's investment program and its ability to do business. In addition,

terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially, and adversely affect certain industries in which Adviser invests or could affect the areas in which Adviser has offices or where its otherwise does business. Other acts of war (e.g., invasion, other hostilities, and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which Adviser invests.

- **Cybersecurity Risk:** As the use of technology and the frequency of cyberattacks on financial services firms have become more prevalent, investment advisors have become more susceptible to operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events at a Firm or at one of its third-party service providers, that may result in a loss or corruption of data or the unauthorized release or other misuse of confidential information, or generally compromising the Firm's operational capacity. A cybersecurity breach may also result in a third-party obtaining unauthorized access to client information, including contact and account information. In turn, the occurrence of a cybersecurity breach could cause Public Trust and/or a client account to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. In addition, cybersecurity breaches of third-party service providers (e.g., a client's custodian) or issuers of securities in which an account invests can subject or account to many of the same risks associated with direct cybersecurity breaches. Public Trust has established business continuity plans and risk management processes designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including those certain risks may not have been identified, in part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because Public Trust does not directly control the systems, network, or security of third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

### C. Risks of Specific Securities Utilized

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

- **Treasury Notes and Bonds including Treasury Inflation Protected/Inflation Linked Bonds:** The risk of default on these bonds is dependent upon the U.S. Treasury defaulting; in addition, they carry a potential risk of losing share price value albeit rather minimal.
- **Fixed income** is an investment that guarantees fixed, periodic payments in the future that involve economic risks such as inflationary risk, interest rate risk, default risk, and repayment of principal risk, etc.

- **Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.
- **Short term trading** risks include liquidity, economic stability, and inflation.

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

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

### B. Administrative Proceedings

There are no administrative proceedings to report.

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

There are no self-regulatory organization proceedings to report.

## Item 10: Other Financial Industry Activities and Affiliations

### A. Registration as a Broker-Dealer or Broker-Dealer Representative

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

### B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

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

### C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

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

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

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

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

Public Trust holds its employees to a very high standard of integrity and business practices. All employees must conduct business in accordance with all applicable laws including federal and state securities laws and regulations and the Code of Ethics, and they shall do so in an ethical and business-like manner. Public Trust has adopted a written Code of Ethics in accordance with Rule 204A-1 of the Advisers Act of 1940. The Code of Ethics covers the following areas: statement of general policy, access persons, chief compliance officer (CCO) designee, standards of business conduct, personal securities transactions, reporting procedures, personal securities trading limitations, gifts and entertainment, political contributions, outside business activities, protecting the confidentiality of client information, prohibition against insider trading, whistleblower policy, reporting of violations and sanctions, records, and acknowledgement, definitions. Upon request, our Code of Ethics is available to any current or prospective client.

**B. Recommendations Involving Material Financial Interests**

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, 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.

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

We have no obligation to buy, sell or recommend for purchase or sale any security that we or our employees may purchase or sell for themselves or for any of our clients. We have no obligation to seek to obtain any material nonpublic information about any issuer of

securities, nor to effect transactions for our clients based on any material nonpublic information as may come into our possession.

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

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

### **Item 12: Brokerage Practices**

#### **A. Selection Criteria and Best Execution**

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

#### **B. Order Aggregation and Allocation**

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

provide an objective and equitable method of allocation so that all clients are treated fairly. The basic objectives of these policies and procedures are as follows:

- Public Trust always allocates investment opportunities among clients' accounts in a fair and equitable manner based on each client's overall investment objectives and strategy and any restrictions placed on the management of the account;
- Public Trust only aggregates clients' trades when it believes that such aggregations are consistent with its duty to seek best execution for its clients;
- Public Trust strives to ensure that no single client participating in a block trade is favored over any other participating client;
- To avoid odd lots containing small allocations, certain adjustments will be made under certain circumstances;
- Non-discretionary accounts may or may not participate in block trades due to liquidity, availability, and cash flow needs.

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

Public Trust prohibits the use of third-party, soft dollar arrangements and has never entered a soft dollar arrangement. Therefore, our customers are never charged for any soft dollar research. However, during doing business, we will receive research including unsolicited research from broker-dealers. This information is often the same material that is made available to all their clients and is publicly available through the Internet.

### **D. Directed Brokerage**

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

## **E. Trade Errors**

Public Trust has internal controls for the prevention of trade errors. However, trade errors in client accounts cannot always be avoided. Public Trust strives to correct all trade errors prior to the settlement of any transaction. Public Trust maintains records of all errors that occur including the original trade ticket, trade date, broker, client affected, identification of the source of the error, the results of the error, and any correction including future preventative measures. Consistent with its fiduciary duty, it is the policy of Public Trust to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated because of the error correction. If the error was caused by Public Trust, the client will be notified, and the trade error will be reviewed and mitigated by Public Trust. If the error is the responsibility of Public Trust, any client transaction will be corrected, and Public Trust will be responsible for any client loss resulting from an inaccurate or erroneous order. If an investment gain results from the correcting trade, the gain will remain in the client's account. Public Trust will also confer with the client to determine if the client should forego the gain (e.g., due to tax reasons).

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

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

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

A member of portfolio management will review discretionary clients' accounts regarding duration, credit risk and overall portfolio performance on a quarterly basis.

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

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

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

Monthly or quarterly reports and/or online access to client transaction activity is provided to all discretionary SMA clients. The report information discloses such items as portfolio returns/yields, holdings, transactions, and issuer concentrations. Custody statements



detail the assets and values held in the clients' accounts. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by Public Trust.

Monthly statements are made available to all LGIP Participants denoting their balances, transactions, and income earned for the period. In addition, Public Trust ensures that each LGIP Board, or a designated recipient for the LGIP, receives, at a minimum, quarterly statements from their qualified custodian.

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

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

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

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

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

Public Trust has one or more solicitation arrangements with third-party firms in compliance with the requirements of Rule 206(4)-3 of the Advisers Act of 1940.

The terms and conditions for each solicitation arrangement vary. For the SMA products, if a client is introduced to Public Trust by a solicitor, Public Trust pays that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act of 1940 and any corresponding state securities law requirements. While the specific terms of each agreement can differ, the compensation generally will be based upon the engagement of new clients by Public Trust as well as the retention of those clients. Compensation is calculated using a varying percentage of the fees paid to Public Trust by such clients. Any

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

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

As a result of Public Trust paying all solicitor fees, clients bearing no additional expense. Public Trust believes that as a result all material conflicts of interest are mitigated.

## **Item 15: Custody**

We currently do not have custody of any SMA client assets. However, SMA clients should receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by Public Trust. In certain cases, the reports from Public Trust can vary from custodial statements based on accounting procedures, reporting dates, valuation methodologies and pricing sources utilized for certain securities.

As a matter of policy and practice, Public Trust is deemed to have custody of certain LGIPs advisory client accounts including funds, securities, or assets by having administrative custodian access. Investors in the LGIPs accounts receive, at a minimum, audited financial statements within 120 days of pooled accounts fiscal year end. Each LGIP Board, or a designated recipient for the LGIP, will receive, at a minimum, quarterly statements from their qualified custodian.

## **Item 16: Investment Discretion**

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

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

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

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

**Item 18: Financial Information****A. Prepayment of Fees**

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

**B. Bankruptcy Petitions in Previous Ten Years**

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

# Public Trust Advisors, LLC

## Brochure Supplement (Part 2B of Form ADV)

This brochure supplement provides information about:

- Othneil Stockwell Waud, II, CFA
- Randy Scott Palomba, CFA
- Cory Robert Gebel, CFA
- Mark John Creger
- Manuel N San Luis
- Brent William Turner
- Dylana Lee Gross
- Robert Joseph Shull II

This information supplements the Public Trust Advisors, LLC brochure.

You should have received a copy of that brochure.

Please contact Barry Howsden at (303) 244-0469 or at [barry.howsden@publictrustadvisors.com](mailto:barry.howsden@publictrustadvisors.com) if you did not receive Public Trust Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about our investment adviser representatives is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Public Trust Advisors, LLC  
717 17<sup>th</sup> St - Suite 1850  
Denver, CO 80202  
(303) 295-0777

[www.publictrustadvisors.com](http://www.publictrustadvisors.com) Error!

Hyperlink reference not valid.

**Othneil (“Neil”) Stockwell Waud II, CFA®** Personal CRD Number: 2651342  
Managing Director, Chief Investment Officer Investment Adviser Representative  
Year of Birth: 1970

## **Item 2: Educational Background and Business Experience**

**Education:**

B.A. Economics, University of Colorado, Boulder - 1992

**Designations:**

CFA – Chartered Financial Analyst

**Business Background:**

12/2011 – Present

Managing Director, Chief Investment Officer  
Public Trust Advisors, LLC

1/1998 - 11/2011

Portfolio Manager  
MBIA/Colorado Investor Services Corp.

## **Item 3: Disciplinary Information**

Mr. Waud has never had any disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Waud is not engaged in any investment-related business or occupation (other than this advisory firm).

## **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. Waud does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

## **Item 6: Supervision**

Othneil Stockwell Waud II is supervised by Randy Scott Palomba, the portfolio manager at Public Trust Advisors, LLC who supervises all duties and activities of the firm. Mr. Palomba may be reached at the contact information listed on the cover page of this disclosure document. Mr. Waud adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

**Randy Scott Palomba, CFA®**  
Managing Director  
Year of Birth: 1957

Personal CRD Number: 703954  
Investment Adviser Representative

## **Item 2: Educational Background and Business Experience**

Education:

B.A. Accounting, Western State College - 1979

Designations:

CFA – Chartered Financial Analyst

Business Background:

09/2011 – Present

Managing Director

Public Trust Advisors, LLC

1/1998 - 7/2011

Portfolio Manager

MBIA/Colorado Investor Services Corp.

## **Item 3: Disciplinary Information**

Mr. Palomba has never had any disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Palomba is not engaged in any investment-related business or occupation (other than this advisory firm).

## **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. Palomba does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

## **Item 6: Supervision**

As a co-owner and representative of Public Trust Advisors, LLC, Randy Scott Palomba supervises all duties and activities of the firm. Mr. Palomba may be reached at the contact information listed on the cover page of this disclosure document. Mr. Palomba adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

**Cory Robert Gebel, CFA®**  
Director  
Year of Birth: 1977

Personal CRD Number: 3042866  
Investment Adviser Representative

## **Item 2: Educational Background and Business Experience**

Education:

B.A. Accounting, University of Northern Iowa - 1999

Designations:

CFA – Chartered Financial Analyst

Business Background:

03/2018 – Present	Director, Portfolio Manager Public Trust Advisors, LLC
01/2012 – 03/2018	Portfolio Manager Bank of the West
09/2008 – 01/2012	Portfolio Manager Trustpoint Inc.

## **Item 3: Disciplinary Information**

Mr. Gebel has never had any disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Gebel is not engaged in any investment-related business or occupation (other than this advisory firm).

## **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. Gebel does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

## **Item 6: Supervision**

Cory Robert Gebel is supervised by Othneil Stockwell Waud. Mr. Waud may be reached at the contact information listed on the cover page of this disclosure document. Mr. Waud adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

**Mark John Creger**  
Director  
Year of Birth: 1974

Personal CRD Number: 2835709  
Investment Adviser Representative

## **Item 2: Educational Background and Business Experience**

**Education:**

B.A. Business Administration, University of Michigan - 1997

**Designations:**

Registered Investment Adviser Representative, FINRA Series 66, FINRA Series 7, FINRA Series 24, FINRA Series 6, FINRA Series 63

**Business Background:**

4/2016 – Present

Director, Senior Portfolio Manager  
Public Trust Advisors, LLC

3/2006 – 3/2016

President of Fund Services Advisors Inc.  
An affiliated broker-dealer and FINRA member firm

12/2006 – 3/2016

CIO, Portfolio Manager  
BLX Group, LLC

8/2001 – 12/2006

Investment Officer/Portfolio Manager  
Bond Logistix, LLC

9/1998 – 8/2001

Associate Portfolio Manager  
Fund Services Advisors, Inc.

## **Item 3: Disciplinary Information**

Mr. Creger has never had any disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Creger also serves as a Registered Representative, Principal, and President and member of the board of directors of Fund Services Advisors, Inc. an affiliated broker-dealer and member FINRA firm.

## **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. Creger does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

## **Item 6: Supervision**

Mark John Creger is supervised by Othneil Stockwell Waud. Mr. Waud may be reached at the contact information listed on the cover page of this disclosure document. Mr. Creger adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.



**Manuel N San Luis**  
Vice President  
Year of Birth: 1984

Personal CRD Number: 5290705  
Investment Adviser Representative

## **Item 2: Educational Background and Business Experience**

**Education:**

B.A. Economics / Public Policy, High Honors, University of California at Berkeley - 2006

**Designations:**

Registered Investment Adviser Representative, FINRA Series 66, FINRA Series 7

**Business Background:**

4/2016 – Present

Vice President, Portfolio Manager  
Public Trust Advisors, LLC

2/2007 – 3/2016

Registered Representative of Fund Services Advisors Inc.  
An affiliated broker-dealer and FINRA member firm

7/2010 – 3/2016

Senior Portfolio Analyst  
BLX Group, LLC

9/2006 – 7/2010

Portfolio Analyst  
Bond Logistix, LLC

## **Item 3: Disciplinary Information**

Mr. San Luis has never had any disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. San Luis serves as a Registered Representative for Fund Services Advisors, an affiliated broker dealer and member FINRA firm.

## **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. San Luis does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

## **Item 6: Supervision**

Manuel N San Luis is supervised by Mark John Creger, Director. Mr. Creger can be reached at the contact information listed on the cover page of this document. Mr. San Luis adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

**Brent William Turner**  
Vice President  
Year of Birth: 1983

Personal CRD Number: 7123415  
Investment Adviser Representative

## **Item 2: Educational Background and Business Experience**

**Education:**

M.B.A. Business Administration, University of Texas at Austin - 2017

**Designations:**

Registered Investment Adviser Representative, FINRA Series 65

**Business Background:**

5/2019 – Present	Vice President, Sales Public Trust Advisors, LLC
2/2019 – 5/2019	Financial Solutions Manager CISCO Systems
7/2018 – 2/2019	Account Manager De Lage Landon Financial Services
8/2017 – 7/2018	Managing Director Vantage Financial

## **Item 3: Disciplinary Information**

Mr. Turner has never had any disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Turner is not engaged in any investment-related business or occupation (other than this advisory firm).

## **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. Turner does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

## **Item 6: Supervision**

Brent William Turner is supervised by Christopher M. DeBow, Managing Director. Mr. DeBow can be reached at the contact information listed on the cover page of this document. Mr. Turner adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

**Dylana Lee Gross**  
Investment Associate  
Year of Birth: 1993

Personal CRD Number: 6673415  
Investment Adviser Representative

## **Item 2: Educational Background and Business Experience**

**Education:**

B.B.A. Business Administration, Colorado Mesa University - 2015

**Designations:**

Registered Investment Adviser Representative, FINRA Series 65

**Business Background:**

6/2019 – Present	Investment Associate Public Trust Advisors, LLC
6/2017 – 6/2019	Investment Operations & Fund Accounting Associate Public Trust Advisors, LLC
6/2016 – 5/2017	Brokerage Services Representative Charles Schwab & Co., Inc.
8/2015 – 5/2016	Executive Assistant Canyon View Wellness and Spa

## **Item 3: Disciplinary Information**

Ms. Gross has never had any disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Ms. Gross is not engaged in any investment-related business or occupation (other than this advisory firm).

## **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Ms. Gross does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

## **Item 6: Supervision**

Dylana Lee Gross is supervised by Christopher M. DeBow, Managing Director. Mr. DeBow can be reached at the contact information listed on the cover page of this document. Ms. Gross adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

**Robert Joseph Shull II**  
Vice President  
Year of Birth: 1962

Personal CRD Number: 1372075  
Investment Adviser Representative

## **Item 2: Educational Background and Business Experience**

**Education:**

B.S. Business Administration, Loyola Marymount University

**Designations:**

Registered Investment Adviser Representative, FINRA Series 7, Series 63, Series 66

**Business Background:**

6/2022 – Present	Director Public Trust Advisors, LLC
3/2022 – 6/2022	Director Emerge Capital Management
10/2016 – 11/2019	Sales PNC Capital Advisors, LLC
25/2013 – 9/2015	Sales Calvert Investment Distributors, Inc.

## **Item 3: Disciplinary Information**

Mr. Shull has never had any disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Shull is not engaged in any investment-related business or occupation (other than this advisory firm).

## **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Mr. Shull does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

## **Item 6: Supervision**

Robert Joseph Shull II is supervised by Peter Rizzo, Director. Mr. Rizzo can be reached at the contact information listed on the cover page of this document. Mr. Shull adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.



# Appendix B



PUBLTRU-01

MFITZ

## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/3/2022

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

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

<b>PRODUCER</b> Rust Insurance Agency, LLC 1510 H Street NW 5th Floor Washington, DC 20005	<b>CONTACT NAME:</b> Meghan Fitzsimmons <b>PHONE (A/C, No, Ext):</b> (202) 776-5015 <b>FAX (A/C, No):</b> <b>E-MAIL ADDRESS:</b> mfitzsimmmons@rustinsurance.com														
<b>INSURED</b>  Public Trust Advisors, LLC 717 17th Street Suite 1625 and 1850 Denver, CO 80202	<table><tr><th>INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr><tr><td>INSURER A : Continental Casualty Company</td><td>20443</td></tr><tr><td>INSURER B : Valley Forge Insurance Co.</td><td>20508</td></tr><tr><td>INSURER C : St. Paul Mercury Insurance Co.</td><td>24791</td></tr><tr><td>INSURER D : Twin City Fire Insurance Co.</td><td>29459</td></tr><tr><td>INSURER E :</td><td></td></tr><tr><td>INSURER F :</td><td></td></tr></table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Continental Casualty Company	20443	INSURER B : Valley Forge Insurance Co.	20508	INSURER C : St. Paul Mercury Insurance Co.	24791	INSURER D : Twin City Fire Insurance Co.	29459	INSURER E :		INSURER F :	
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INSURER D : Twin City Fire Insurance Co.	29459														
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 INSD	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 type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:			6045362937	1/1/2022	1/1/2023	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	<input type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			6045362937	1/1/2022	1/1/2023	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			6045362971	1/1/2022	1/1/2023	EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000 \$
B	<input type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below		N / A	6050517919	1/1/2022	1/1/2023	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
C	Errors & Omissions			106654286	1/1/2022	1/1/2023	\$500,000 Retention 10,000,000
D	Excess Professional			42DC0288129	1/1/2022	1/1/2023	10,000,000

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

EPLI Liability: \$1,000,000/\$150,000 Deductible

Fiduciary Liability: \$1,000,000/\$5,000 Deductible

D&amp;O Liability: \$10,000,000/\$500,000 Deductible

Crime: \$1,000,000/\$25,000 Deductible

Cyber: \$5,000,000/\$75,000 Deductible

## CERTIFICATE HOLDER

## CANCELLATION

EVIDENCE OF INSURANCE

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



# Appendix C

## Public Trust Advisors Privacy Policy

**Last Revised:** March 1, 2022

Public Trust Advisors, LLC (“Public Trust,” “we,” or “us”) respects your privacy. This Privacy Policy describes the types of information we may collect from you when you visit [www.publictrustadvisors.com](http://www.publictrustadvisors.com) or use our other products and services that include an authorized link to this Privacy Policy (collectively, the “Services”), how we use the information we collect, with whom we share it, how we protect it, and the choices we offer you regarding our collection and use of such information.

### 1. INFORMATION WE COLLECT

How We Collect Information. We may collect personal information about you, meaning information that can uniquely identify you, from various sources, such as:

- Directly from you when you use the Services, such as when you fill out a form or contact us via email;
- Social networks through which you may interact with us; and
- Our service providers, business partners and other third parties.

What Information We Collect. The personal information we collect about you may include, without limitation:

- Business contact information, such as name, email address, postal address and phone number.

Information We Collect Automatically. When you use the Services, we may also collect certain information by automated means, such as cookies. A “cookie” is a text file that websites send to a visitor’s computer or other Internet-connected device to uniquely identify the visitor’s browser or to store information or settings in the browser. We may also use third-party analytics tools (such as Google Analytics and Lucky Orange) that collect information about use of the Services and user traffic. The information we collect by automated means may include, without limitation:

- Information about the devices you use to access the Services (such as the IP address and the type of the device, operating system, and web browser);
- Dates, times, and duration of use of the Services; and
- Information on actions taken when using the Services (such as video views and website navigation patterns).

The information we collect automatically is statistical data and does not include personal information. It helps us to improve and personalize our Services, including by enabling us to identify and authenticate users.

### 2. HOW WE RESPOND TO DO NOT TRACK SIGNALS

Your web browser may let you choose your preference as to whether you want to allow the collection of information about your online activities over time and across different websites or online services. At this time, the Services do not respond to the preferences you may have set in your web browser regarding such collection of your information, and the Services may continue to collect information in the manner described in this Privacy Policy.

### 3. HOW WE USE THE INFORMATION WE COLLECT

We may use information we obtain about you to:

- Process orders you place and complete other transactions you have requested using the Services, and provide you with products and services you request;
- Send you information, reports or materials you request;
- Respond to your questions and comments and provide customer support;



- Communicate with you about our products, services, offers, and promotions;
- Operate, evaluate, and improve our business and the products and services we offer;
- Analyze trends and statistics regarding use of the Services and transactions conducted using the Services
- Protect against and prevent fraud, unauthorized transactions, claims, and other liabilities, and manage risk exposure, including by identifying potential hackers and other unauthorized users;
- Enforce our ([Terms and Conditions](#)) and other agreements;
- Comply with applicable legal requirements and industry standards.

We also may use the information we obtain about you in other ways for which we provide specific notice at the time of collection.

#### 4. DISCLOSURE OF INFORMATION

We may disclose aggregated information about our users, and information that does not identify any individual user, without restriction. We may disclose personal information about you:

- To service providers and other third parties we use to support our business;
- To comply with any court order, law, or legal process, including to respond to any government or regulatory request;
- To enforce or apply our ([Terms and Conditions](#)) and other agreements;
- If we believe disclosure is necessary or appropriate to protect the rights, property, or safety of Public Trust, users of the Services, or others; and
- With your consent.

We also reserve the right to transfer your personal information to a buyer or other transferee in the event of a merger, divestiture, restructuring, reorganization, dissolution, sale, or other transfer of some or all of our assets, equity or similar transaction. Should such a sale, merger, or transfer occur, we will use reasonable efforts to direct the transferee to use your personal information in a manner that is consistent with our Privacy Policy.

#### 5. DATA SECURITY

We have implemented measures, including adoption of policies based on the National Institute of Standards and Technology (NIST), intended to protect your personal information from accidental loss and from unauthorized access, use, alteration and disclosure. All information you provide to us is stored on secure servers behind firewalls. Access to your information is restricted to Public Trust employees, registered representatives, and designated software service providers used for legitimate business purposes. Any payment transactions will be encrypted using SSL technology. Please note that the electronic transmission of information is not completely secure. We cannot guarantee that the security measures we have in place to safeguard personal information will never be defeated or fail, or that such measures will always be sufficient or effective. Any transmission of personal information is at your own risk.

#### 6. YOUR CHOICES

We offer you the following choices about the information we collect from you and how we communicate with you:

##### **Cookies**

Most browsers will tell you how to stop accepting new cookies, how to be notified when you receive a new cookie, and how to disable existing cookies. Please note, however, that without cookies you may not be able to take full advantage of all of the features of the Services.

##### **Promotional Communications**

If you have received a promotional email from us, you can opt out of receiving future promotional emails from us by following the unsubscribe instructions contained in such email.

**Web Analytics**

You may opt out of the aggregation and analysis of data collected about you on our website at [Google Analytics](#) and may opt out of collection of data by visiting [Lucky Orange](#).

**Third-Party Tracking**

Although we do not control third parties' collection or use of your information to serve interest-based advertising or other targeted content, a number of these third parties may provide you with ways to choose not to have your information collected or used in this way. You can opt out of receiving targeted advertisements from members of the Network Advertising Initiative by visiting [Network Advertising](#).

**7. CHILDREN UNDER THE AGE OF 13**

The Services are not directed to, and Public Trust does not knowingly collect or solicit personal information from, children under the age of 13. If we learn we have collected or received personal information from a child under the age of 13, we will delete that information. If you believe we might have any information from or about a child under the age of 13, please contact us.

**8. CHANGES TO OUR PRIVACY POLICY**

Public Trust reserves the right to update or change this Privacy Policy at any time. If we make a material change to our Privacy Policy, we will provide notice to you (by email) that our privacy practices have changed and will provide a link to the new policy. In the event we make a material change to how we use your personal information, we will provide you with an opportunity to opt out of such new or different use. The date this Privacy Policy was last revised is at the top of this page. We encourage you to review this Privacy Policy periodically to check for any updates or changes.

**9. DATA TRANSFERS**

Public Trust is based in the United States. When we obtain information about you, we may transfer, process, and store such information outside of the country in which you reside, including in the United States. By using the Services, you consent to the transfer to and processing and storage of your information in countries outside of your country of residence, which may have different data protection laws than those in the country where you reside.

**10. OTHER CALIFORNIA PRIVACY RIGHTS**

California's "Shine the Light" law (Civil Code Section § 1798.83) and California Consumer Privacy Act of 2018 (CCPA) provides additional rights to users of the Services that are California residents. For additional information, please visit our [California Privacy Notice](#).

**11. CONTACT US**

If you have any questions about this Privacy Policy or our information practices, please call us at (303) 295-0777, [Click Here](#), or write to us at Public Trust Advisors, LLC Compliance Department 717 17th Street, Suite 1850 Denver, CO 80202.