

Jefferson Parish Hospital Services District No. 2

Investment Manager
SOQ – Resolution 137473

Presented by



PFM Asset
Management LLC

300 South Orange Ave.
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407.648.2208
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Jefferson Parish Hospital Services District No. 2

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ABOUT PFM

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

Consulting services are provided through PFM Group Consulting LLC. Institutional purchasing card services are provided through PFM Financial Services LLC. PFM's financial modeling platform for strategic forecasting is provided through PFM Solutions LLC. A web-based platform for municipal bond information is provided through Munite LLC.

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



June 2, 2021

Procurement Department
Jefferson Parish
200 Derbigny Street – Suite 4400
Gretna, LA 70053



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

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RE: SOQ 21-010 for Investment Management Services

Dear Sir or Madame:

PFM Asset Management LLC (“PFM”) is pleased to submit our proposal to provide investment management services for the Jefferson Parish Hospital Service District No. 2 (the “District”).

In the current environment, the District faces three challenges related to its investment program. First, the Federal Reserve projects short-term investment yields to be anchored near 0% for the next few years. As a result, the District is facing the challenge of having its cash reserves maintain their purchasing power when inflation is ranging from 1.5% to 2.0%.

Second, the current fee structure creates a high hurdle rate for positive returns in the portfolio. Based on a portfolio of \$52 million using the fee schedule provided, the current effective fee is 0.18% or around \$92,000 per year.

Third, across the nation boards, councils and committees are asking finance and treasury staff more questions about cash and investment programs in the wake of the COVID-19 pandemic. These requests are requiring higher ad hoc reporting and presentation demands for entities like the District. We believe the following qualities, addressed in greater detail in our proposal, help demonstrate that PFM is the firm best suited to meet the District’s challenges.

- ◆ **A Cost-Effective Approach:** As highlighted in the above challenge, the District is currently paying high fees for the services it is receiving. Under our proposed fee schedule the District would save an estimated \$43,500 in fees each year, a fee reduction of 46%¹.
- ◆ **Dedication to Louisiana:** The PFM team has developed a strong presence in New Orleans with a client base that includes the City of New Orleans, New Orleans Aviation Board, New Orleans Exhibition Hall Authority, and the

¹ Fee calculation is based off of the current fee schedule provided by the Jefferson Parish Procurement Department compared to the PFM fee schedule shown in item number 5.



Orleans Parish School Board². All of these relationships are governed by Louisiana's investment statute R.S. 33:2955. PFM also has a fully staffed office in New Orleans.

- ◆ **Combatting the Persistent Low Yield Environment:** The Federal Reserve has forecasted rates to stay near zero through the end of 2023. In this environment, each incremental dollar of interest earnings will be harder to achieve. The District will need to implement strategies designed to strike a balance between the pursuit of better returns and maintenance of the District's safety objectives.
- ◆ **Focus on the District's Needs:** The District's engagement team has a depth of experience readily available to address any requests made by the District's policymakers and staff. As described in the proposal, our service model extends beyond the basic tasks of portfolio management and reporting to include many other tasks such as: regular cash flow analysis, investment policy review, and free investment training to all stakeholders.

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

Sincerely,

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

Richard Pengelly, CFA, CIMA, CTP
Director

Sean Gannon, CTP
Senior Managing Consultant

² Partial list of clients our Southeast Team assists with services similar to those requested by the District. Inclusion on this list is not an endorsement of PFM Asset Management LLC or the services it provides.



I. Proposal

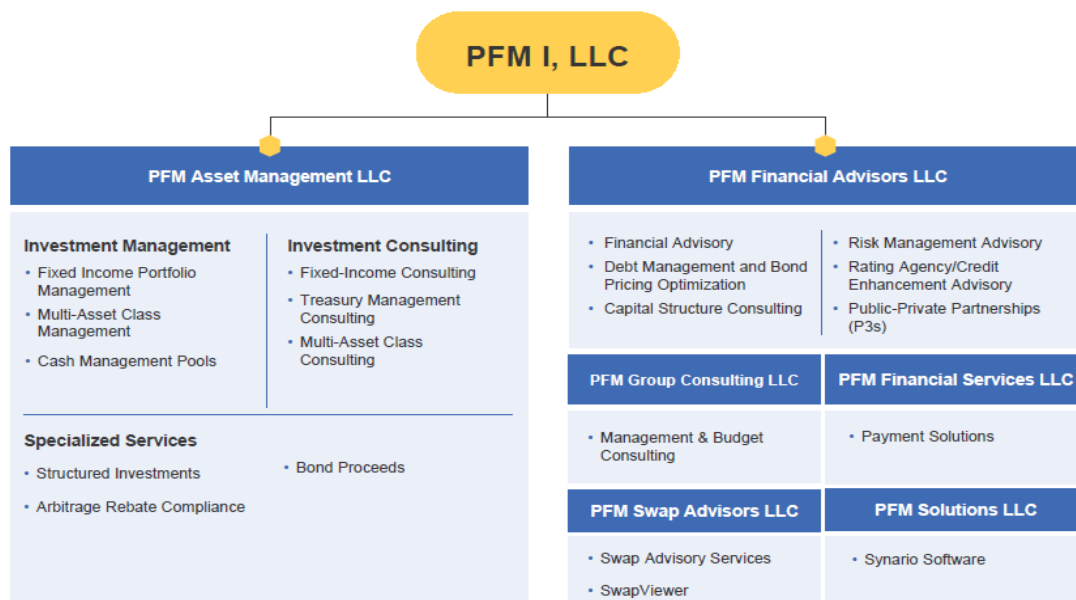
1. Investment Management Experience and Understanding

Investment Management Experience

PFM is a leading provider of independent investment advisory services to public sector entities and other institutional investors and is ranked as the 18th largest fixed-income manager.³ We had \$164.5 billion in total assets under management or advisement (including \$123.2 billion in discretionary assets under management and \$41.3 billion in non-discretionary assets under advisement), as of March 31, 2021.

Firm History

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



³ Source: *Pensions and Investments* 6/30/2020 and P&I Online Research Center. Manager data on active domestic fixed income AUM for institutional entities as of 12.31.2019.



Investment Management Understanding

Investment Philosophy

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

This philosophy is rooted in the needs and objectives of our public-sector clients. Our investment objectives are consistent with the conservative and prudent nature of our governmental clients and are, in order of priority (1) preserve capital; (2) provide liquidity when needed; and (3) seek to optimize return, consistent with the primary objectives of safety and liquidity.

PFM's primary focus is on the management of fixed-income public sector funds — namely, operating funds, bond proceeds, capital reserves, self-insurance reserves, and other governmental funds. Because we focus on the public sector, our investment philosophy stresses low-risk investment strategies that employ proactive portfolio management and fall within the constraints set by law as well as our clients' specific policies and objectives. We understand that the management of public-sector funds is an important and highly visible public service.



Client Relationship Philosophy

We understand how critical transparency is in the investment process. Investment management doesn't stop at managing a portfolio. Regular communication through meetings, trainings and scheduled reporting are critical to an investment program. Below is a typical yearly schedule of the analysis, meetings and trainings that are included in our service.

Sample Client Meeting & Training Schedule			
Month	Investment Program Analysis	Scheduled Periodic Reporting Meetings	Training
January		Annual Presentation to Board	Annual Investment Training Seminar
February		Presentation of 4 th Quarter Results to Staff/Board	
March	Annual Investment Policy Review		In-Person/Local Training



May		Presentation of 1 st Quarter Results to staff/Board	
August		Presentation of 2 nd Quarter Results to Staff/Board	
September			PFM POWERhours (by webinar)
October	Cash Flow Analysis: Core Portfolio Sizing Discussion		
November	Portfolio Summaries to Assist GASB 40 Preparation	Presentation of 3 rd Quarter Results to Staff/Board	
December	Short-term Portfolio Planning for incoming Tax Receipts		

We have provided sample reports in Appendix F.

Louisiana Focus

As you'll see in our reference list below, PFM has developed a strong presence in South Louisiana. Through our relationships, we have also developed an extensive understanding of the function of Louisiana's investment statute, RS 33:2955. We stay informed of new requirements or interpretations by reviewing legislative updates and other summaries such as the Louisiana Legislative Auditor's periodically published Investment FAQ.



The investment of public funds in fixed income securities should above all comply with state regulations. We closely monitor any legislative changes that would impact political subdivisions. For example, the Louisiana Attorney General's opinion on the investments of Hospital Service Districts has recently changed. The new opinion is that Hospital Service Districts actually should not be governed by RS 33:2955 but by RS 46:1073. This change does not directly impact the District but can have some implications for future broadening of the allowable investments in the District's investment policy.

With significant changes such as the change to the Attorney General's opinion, an investment advisor with a depth of experience such as PFM has the knowledge and resources to help.





2. Personnel




We will commit a significant level of resources to managing the District's investment program. Steven Alexander, CTP, CGFO, CPPT, CEC and Richard Pengelly, CFA, CIMA, CTP will serve as the engagement managers. These professionals would be responsible for the management of the accounts and interactions with Hospital Service District personnel. Below are brief resumes for the key professionals who will work with the District. Complete resumes are provided in Appendix A.

Name, Title, Role	Brief Resumes and Professional Designations
<p>Richard Pengelly, CFA, CIMA, CTP</p>  <p><i>Director</i> Role: Co-Engagement Manager</p>	<p>11 Years with PFM 25 Years of Experience</p> <p>Richard will serve as the primary contact and engagement manager for the District's portfolios. He provides a broad range of investment advisory and portfolio management services to local governments and non-profit organizations in Florida and the South region. He has worked with all types of public sector investment portfolios including bond proceeds, long-term reserve funds, operating funds, and statewide pools. He has also served as a GFOA and FGFOA instructor on public investing as well as a financial products panelist for several municipal industry conferences.</p> <p>Richard is a Chartered Financial Analyst ("CFA") charterholder, a Certified Investment Management Analyst® ("CIMA") designee, and a Certified Treasury Professional ("CTP"). He holds FINRA Series 6, 7, 53 and 63 licenses.</p>
<p>Sean Gannon, CTP</p>  <p><i>Senior Managing Consultant</i> Role: Co-Engagement Manager</p>	<p>5 Years with PFM 5 Years of Experience</p> <p>Sean is a Senior Managing Consultant in the Atlanta, Georgia office. His current role is to provide a variety of portfolio management and investment advisory services to local governments and not-for-profit organizations throughout Southeast.</p> <p>Sean began his career at PFM preparing customized investment performance reports, cash flow modeling, portfolio structuring and restructuring and reviewing investment policies and practices for compliance with state statutes. He has assisted clients in opening accounts and answering questions about day-to-day account information. He has also assisted clients in developing banking service Requests for Proposals ("RFP") and performed the analytical review of the proposals submitted. He has worked closely with numerous clients, guiding them through the RFP process from the development of the RFP to the award and negotiation of the contract.</p>



Name, Title, Role	Brief Resumes and Professional Designations
<p>Steven Alexander, CTP, CGFO, CPPT</p>  <p><i>Managing Director</i></p> <p>Role: Engagement Oversight</p>	<p>24 Years with PFM 34 Years of Experience</p> <p>Steven is a managing director in the Orlando office and is responsible for creating and co-directing PFM's investment advisory and treasury management business in the South. He currently provides investment advisory services to a variety of organizations including local governments and nonprofits, as well as the Outsourced Chief Investment Officer ("OCIO") multi-asset class investment management services. He established the Trusted Advisor Certificate Training Program ("TAP"), in conjunction with the Crummer Graduate School of Business Rollins College.</p> <p>Currently, Steven serves on the Investment Policy Certification Committee for the APT US&C and has served as a GFOA Standing Advisor for the Treasury and Investment Management Committee. He previously served as Treasury Manager for Orange County, Florida where he was responsible for management of their \$1 billion cash and investment portfolio. He also worked for the Governor's Emergency Financial Oversight School Board for the City of Miami. He is a Certified Treasury Professional ("CTP"), Certified Government Finance Officer ("CGFO"), Certified Public Pension Trustee ("CPPT") and holds the FINRA Series 6 and 63 licenses.</p>
<p>Scott Sweeten, BCM, CFS</p>  <p><i>Client Manager</i></p> <p>Role: Client Service and Technical Support</p>	<p><1 Year with PFM 24 Years of Experience</p> <p>Scott Sweeten joined PFM in 2020 as a senior managing consultant for the asset management team. He is based out of the Orlando office and his primary focus is to enhance the client experience and serve as an advocate for PFM's existing clients throughout the South.</p> <p>Scott has 25 years of experience in the financial services industry ranging from working for major financial institutions to starting up his own broker-dealer. Before joining PFM, Scott focused on traditional and alternative assets primarily for affluent and institutional investors. Previous job responsibilities included business development, negotiating asset purchases for foreign and domestic institutions, portfolio management services and client retention.</p>



Name, Title, Role	Brief Resumes and Professional Designations
<p>Edward Polansky</p>  <p><i>Key Account Manager</i></p> <p>Role: Client Services and Support</p>	<p>7 Years with PFM 25 Years of Experience</p> <p>Edward Polansky joined PFM in 2013 and is a key account manager for PFM's Client Services Group, where he provides customer service in everyday functions such as onboarding and new client administration. He serves as a client advocate, providing a "high touch, high value" experience, whatever the client's needs may be.</p> <p>Prior to joining PFM, Ed worked at Vanguard for 16 years, most recently serving as an institutional client relationship manager. Ed was responsible for building relationships with key decision makers. Additionally, he met with current and prospective clients to introduce investment products and to review investment performance. Ed also holds FINRA Series 6 and 63 licenses.</p>
<p>Kyle Jones</p>  <p><i>Managing Director</i></p> <p>Role: Co-Head of PFM's Portfolio Strategies Group</p>	<p>8 Years with PFM 18 Years of Experience</p> <p>Kyle is the co-head of the PSG. He leads PSG's efforts in the investment strategy development process for many large and operationally complex PFM client relationships in Florida and nationwide. Kyle works primarily with clients of the separate account business by helping to devise customized portfolio strategies designed to meet their specific investment needs. In addition, he assists in the creation and delivery of our views and strategies to clients, prospects, and third-party consultants. Kyle is an Investment Committee Member as well as a Credit Committee Member.</p> <p>He holds FINRA Series 7 and 63 licenses.</p>
<p>Gray Lepley</p>  <p><i>Senior Managing Consultant</i></p> <p>Role: Portfolio Strategist</p>	<p>5 Years with PFM 5 Years of Experience</p> <p>Gray provides support for client engagements across the country, regularly presenting market and strategy updates. She also speaks at industry conferences and client seminars, presenting strategy and investment considerations for fixed-income portfolios. Gray also provides technical and analytical support including performance analysis and economic research.</p>



Name, Title, Role	Brief Resumes and Professional Designations
<p>Robert Cheddar, CFA</p>  <p><i>Managing Director and Chief Credit Officer</i></p> <p>Role: Head of Portfolio Management</p>	<p>16 Years with PFM 22 Years of Experience</p> <p>Bob manages client accounts across Florida and nationwide, specializing in high-quality fixed-income assets. He is responsible for the management of client assets in separate portfolios for cities, counties, insurance and self-insurance organizations, school districts, state and local government agencies, public finance authorities and universities. Assets under management include operating funds, capital reserves, bond proceeds and OPEB obligation funds.</p> <p>In addition to serving as managing director, Bob serves as CCO and chair of the Credit Committee, leading a team responsible for independent credit research and strategy. This team conducts all internal credit research for both LGIPs and separately managed accounts and is responsible for the analysis and oversight of all of PFM's clients' credit exposure.</p>
<p>Leo Karwejna</p>  <p><i>Chief Compliance Officer</i></p> <p>Role: Compliance Oversight</p>	<p>9 Years with PFM 19 Years of Experience</p> <p>Leo provides compliance oversight for engagements and oversees all regulatory compliance program efforts related to PFM's business activities and personnel. He assists our professionals with specific compliance advisory guidance and leads the firm's efforts to develop, maintain and monitor firm-wide compliance with policies, procedures, and regulatory requirements. Leo holds the FINRA Series 7 and 66 licenses.</p>
<p>Karen Jones, CPA Australia</p> <p><i>Accounting</i></p> <p>Role: Accounting and Reporting</p>	<p>2 Years with PFM 29 Years of Experience</p> <p>Karen oversees reporting and accounting for client portfolios. She specializes in accounting and administration management, including portfolio accounting and client billing and supervises a staff that annually processes over 100,000 security transactions (as of September 30, 2020).</p>



3. References

PFM Asset Management has extensive experience across the national institutional landscape as well as within South Louisiana.

Client Name and Address	Contact Information	Services Performed
City of New Orleans 1300 Perdido Street- Rm.1W37 New Orleans, LA 70112	Julius Nunn, MBA, CTP, Treasurer 504.658.1723 jmnunn@nola.gov	Cash Flow Analysis, Bond Proceeds Portfolios, Investment Policy Review
New Orleans Aviation Board/New Orleans International Airport 900 Airline Highway, 3rd Floor Kenner, LA 70062	Henrietta Brown, Deputy Director of Aviation, Finance and Administration 504.303.7511 henriettab@flymsy.com	Cash Flow Analysis, Total Return and Bond Proceeds Portfolios, Total Return Calculations, Estimate Earnings, Investment Policy Review
New Orleans Exhibition Hall Authority 900 Convention Center Blvd. New Orleans, LA 70130	Alita Caparotta, Vice President Finance and Administration 504.723.9267 acaparotta@mccno.com	Cash Flow Analysis, Total Return and Bond Proceeds Portfolios, Total Return Calculations, Custody Analysis, Internal Controls Manual Review, Investment Policy Review,
Orleans Parish School Board 2401 Westbend Parkway Suite 5055 New Orleans, LA 70114	Stuart Gay, Chief Financial Officer 504.359.6984 sgay@nolapublicschools.com	Cash Flow Analysis, Total Return Portfolio, Total Return Calculations, Custody Analysis, Investment Policy Review



Client Name and Address	Contact Information	Services Performed
South Broward Hospital District 3111 Stirling Road 2nd Floor Fort Lauderdale, FL 33312	William Wheatley, Director of Treasury Services 954.265.5829 BWheatley@mhs.net	Total Return Portfolios, Investment Policy Review, Total Return Calculations
Cook Children's Health Care System 801 Seventh Avenue Fort Worth, TX 76104	Stephen Kimmel, Chief Financial Officer 682.885.4000 stephen.kimmel@cookschildren.org	Total Return Portfolio, Total Return Calculations



4. Past Performance Public Sector

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

Strategy/Benchmark	Average Annual Total Returns						Duration	Standard Deviation of Returns	No. of Accounts	Assets (in \$ Millions)
	for periods ended December 31, 2020							(5 years)		
	4Q	1 Year	3 Years	5 Years	7 Years	10 Years				
PFM Enhanced Cash Composite	0.08%	1.73%	2.20%	1.75%	1.38%	1.14%	0.67	0.38%	25	2,850
ICE BofAML 1 Yr Treasury Index	0.05%	1.82%	2.20%	1.58%	1.18%	0.93%	0.91	0.59%		
PFM 1-3 Year Fixed Income Composite	0.17%	3.30%	2.94%	2.16%	1.74%	1.51%	1.84	0.87%	150	12,235
ICE BofAML 1-3 Treasury Index	0.05%	3.10%	2.74%	1.90%	1.52%	1.30%	1.83	1.10%		
PFM 1-5 Year Fixed Income Composite	0.20%	4.49%	3.52%	2.59%	2.21%	2.05%	2.59	1.37%	136	11,697
ICE BofAML 1-5 Treasury Index	0.02%	4.25%	3.31%	2.33%	1.98%	1.79%	2.59	1.64%		
ICE BofAML 1-5 Gov't/Corp, AA or better	0.05%	4.25%	3.35%	2.39%	2.03%	1.85%	2.58	1.56%		
PFM 1-10 Year Fixed Income Composite	0.20%	5.82%	4.25%	3.20%	2.90%	2.81%	3.67	1.99%	23	1,323
ICE BofAML 1-10 Treasury Index	-0.23%	5.65%	4.05%	2.87%	2.63%	2.52%	3.82	2.42%		
The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate. Data shown is prior to the deduction of investment advisory fees. GIPS compliant composite presentations are available upon request. For important disclosure information please go to pfm.com/disclosures .										
Benchmark source: Bloomberg. All benchmarks represent total returns for the noted periods, with the exception of the ICE BofAML Constant 5-Year Maturity Treasury Index, which represents a book value return by utilizing the rolling 60-month moving average yield. As the stable value benchmark is an equally weighted rolling 60-month moving average of a 5-year Treasury security for each month, the 2.54 year duration noted above represents a weighted average maturity (WAM).										

Our performance is prepared in compliance with Global Investment Performance Standards ("GIPS®") to assist our clients in comparing returns amongst managers and making informed decisions. Unless otherwise indicated, we will calculate the rate of return for the District's portfolio in a manner consistent with GIPS® using data provided by the custodian bank, and we report such performance on a quarterly basis. We provide our performance composites presentation in Appendix B.



5. Past Performance Private Sector

In addition to our public institutional clients, we also serve 69 healthcare and non-profit institutions with more than \$4.71 billion in assets under management and advisement as of March 31, 2021. We can assist the District to evaluate how Louisiana RS 46:1073 can be used to expand the investment portfolio to include multiple asset classes including equities, fixed income and other assets. Below we provide returns for several multi-asset class management strategies. We provide our multi-asset class management composite presentation in Appendix C.

Strategy/Benchmark	Average Annual Total Returns								No. of Accounts	Assets (in \$ millions)
	for periods ended March 31, 2021									
	1Q21	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years		
PFM Multi Asset Class Equity Composite	5.45%	58.80%	18.91%	14.01%	14.26%	14.36%			4	83.6
65% Russell 3000, 35% MSCI ACWI ex US	5.35%	57.91%	18.25%	13.36%	13.71%	14.25%				
PFM Multi Asset Class 85:15 Composite	4.15%	48.08%	17.50%	12.87%	13.01%				2	56.3
55% Russell 3000, 30% MSCI ACWI ex US, 15% Barclays Aggregate	4.01%	47.90%	16.41%	12.23%	12.35%					
PFM Multi Asset Class 75:25 Composite	3.92%	44.22%	16.93%	12.48%	12.47%	12.30%	9.53%	9.44%	4	65.6
49% Russell 3000, 26% MSCI ACWI ex US, 25% Barclays Aggregate	3.13%	41.60%	15.19%	11.51%	11.45%	11.62%	8.94%	9.06%		
PFM Multi Asset Class 70:30 Composite	3.32%	38.93%	15.20%	11.41%	11.50%	11.54%	9.19%	9.21%	25	1,343.6
46% Russell 3000, 24% MSCI ACWI ex US, 30% Barclays Aggregate	2.70%	38.54%	14.57%	11.13%	11.00%	11.09%	8.62%	8.74%		
PFM Multi Asset Class 65:35 Composite	2.60%	37.01%	14.50%	10.84%	10.80%	10.69%	8.37%	8.44%	72	3,838.5
42% Russell 3000, 23% MSCI ACWI ex US, 35% Barclays Aggregate	2.24%	35.41%	13.85%	10.64%	10.47%	10.50%	8.21%	8.33%		
PFM Multi Asset Class 60:40 Composite	2.29%	34.93%	14.28%	10.87%	10.69%	10.49%	8.34%	8.38%	126	2,894.0
39% Russell 3000, 21% MSCI ACWI ex US, 40% Barclays Aggregate	1.81%	32.46%	13.21%	10.25%	10.00%	9.96%	7.88%	8.00%		
PFM Multi Asset Class 60:40 Index-Oriented Composite	3.14%	34.74%	13.50%	10.65%	10.39%	10.27%	8.15%	8.27%	2	1,919.5
39% Russell 3000, 21% MSCI ACWI ex US, 40% Barclays Aggregate	1.81%	32.46%	13.21%	10.25%	10.00%	9.96%	7.88%	8.00%		
PFM Multi Asset Class 60:40 SRI Composite	3.95%	38.05%	14.35%	9.98%	9.87%	10.01%	7.52%		8	29.4
39% Russell 3000, 21% MSCI ACWI ex US, 40% Barclays Aggregate	1.81%	32.46%	13.21%	10.25%	10.00%	9.96%	7.88%			
PFM Multi Asset Class 55:45 Composite	1.74%	32.18%	12.87%	9.70%	9.46%	9.31%	7.35%	7.66%	11	556.5
36% Russell 3000, 19% MSCI ACWI ex US, 45% Barclays Aggregate	1.38%	29.56%	12.56%	9.85%	9.53%	9.43%	7.54%	7.66%		
PFM Multi Asset Class 50:50 Composite	1.51%	30.19%	12.85%	9.96%	9.67%	9.38%	7.60%	7.78%	42	529.0
33% Russell 3000, 17% MSCI ACWI ex US, 50% Barclays Aggregate	0.95%	26.71%	11.91%	9.44%	9.05%	8.89%	7.20%	7.32%		
PFM Multi Asset Class 45:55 Composite	1.03%	27.94%	12.40%	9.64%	9.27%	8.94%			2	4.9
29% Russell 3000, 16% MSCI ACWI ex US, 55% Barclays Aggregate	0.49%	23.81%	11.16%	8.92%	8.49%	8.28%				
PFM Multi Asset Class 40:60 Composite	0.52%	25.44%	11.48%	9.05%	8.62%	8.33%	6.80%	6.98%	5	19.0
26% Russell 3000, 14% MSCI ACWI ex US, 60% Barclays Aggregate	0.06%	21.07%	10.49%	8.50%	8.01%	7.73%	6.42%	6.55%		
PFM Multi Asset Class 40:60 Low Volatility Composite	-0.89%	13.55%	6.35%	6.50%	6.32%	5.95%			2	107.4
26% Russell 3000, 14% MSCI ACWI ex US, 60% Barclays Aggregate	0.06%	21.07%	10.49%	8.50%	8.01%	7.73%				
PFM Multi Asset Class 35:65 Composite	0.12%	23.11%	11.19%	8.91%	8.37%	8.01%	6.68%		4	46.0
23% Russell 3000, 12% MSCI ACWI ex US, 65% Barclays Aggregate	-0.36%	18.37%	9.82%	8.07%	7.51%	7.18%	6.07%			
PFM Multi Asset Class 30:70 Composite	0.37%	21.52%	10.20%	8.21%	7.70%	7.34%	6.17%	6.33%	13	246.8
20% Russell 3000, 10% MSCI ACWI ex US, 70% Barclays Aggregate	-0.79%	15.73%	9.13%	7.63%	7.01%	6.62%	5.71%	5.84%		
PFM Multi Asset Class 20:80 Composite	-1.27%	15.82%	8.35%	7.29%	6.76%	6.34%	5.39%	5.72%	2	2.0
13% Russell 3000, 7% MSCI ACWI ex US, 80% Barclays Aggregate	-1.66%	10.50%	7.66%	6.63%	5.93%	5.44%	4.90%	5.02%		
PFM Multi Asset Class Fixed Income Composite	-3.36%	6.33%	4.88%	4.84%	4.04%	3.68%	3.60%	4.04%	5	27.4
100% Barclays Aggregate	-3.38%	0.71%	4.73%	4.65%	3.78%	3.10%	3.31%	3.44%		
PFM Multi Asset Class Program Total Composite Assets Under Management									329	11,767.1
The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate. Data shown is prior to the deduction of investment advisory fees. GIPS compliant composite presentations are available upon request.										



6. Proposed Fees

Our investment management fee is based on the total assets under management. The following proposed fee schedule is an annual fee that shall remain fixed throughout the contract term unless changes are agreed upon by both entities in writing. We propose to charge the District the following fee, in monthly installments, based on the following schedule:

Portfolio Value	Assets Under Management	Current Fee Schedule ⁴	Proposed PFM Fee Schedule
All Assets	First \$10 million	0.25% (25.0 basis points)	0.11% (11.0 basis points)
	Next \$15 million	0.20% (20.0 basis points)	0.11% (11.0 basis points)
	Next \$25 million	0.15% (15.0 basis points)	0.09% (9.0 basis points)
	Next \$50 million	0.13% (13.0 basis points)	0.08% (8.0 basis points)

Below is an example calculation of the District's current fee schedule as well as PFM's proposed fees.

Fee for a \$52 million portfolio	Current Fee	Proposed PFM Fee
\$01 - \$10,000,000	\$25,000	\$11,000
\$10,000,001 - \$25,000,000	\$30,000	\$16,500
\$25,000,001 - \$50,000,000	\$37,500	\$22,500
\$50,000,001 - \$52,000,000	\$2,600	\$25,000
Total	\$95,100	\$51,600

⁴ Current fee schedule provided by the Jefferson Parish District Procurement Department from a request made during the RFP process.



7. SEC Registration

PFM is a registered investment advisor under the Investment Advisor's Act of 1940. We provide our most recent Form ADV, Parts 2A and 2B in Appendix D.



8. Insurance Requirements

PFM Asset Management LLC (“PFM”) has a complete insurance program, including property, casualty, general liability, automobile liability and workers compensation. PFM maintains professional liability and fidelity bond coverages which total \$40 million and \$25 million single loss/ \$50 million aggregate, respectively. PFM also carries a \$10 million cyber liability policy.

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

Deductibles/SIR:

Automobile \$250 comprehensive & \$250 collision

Cyber Liability \$25,000

General Liability \$0

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

Financial Institution Bond \$75,000

Insurance Company & AM Best Rating

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

Our Proof of Insurance Certificates are provided in Appendix E.



II. Appendices



A. Resumes of Key Professionals



Steven Alexander, CTP, CGFO, CPPT, CEC

Managing Director

PFM Asset Management LLC

Steven Alexander is a managing director in the Orlando office and is responsible for creating and co-directing PFM's investment advisory and treasury management business in the South. He provides investment advisory services to a variety of organizations including local governments and nonprofits, as well as the multi-asset class investment management services. He established the Trusted Advisor Certificate Training Program, in conjunction with the Crummer Graduate School of Business Rollins College.

Currently, Steven serves on the Investment Policy Certification Committee for the Association of Public Treasurers of the United States, and has served as a Government Finance Officers Association (GFOA) Standing Advisor for the Treasury and Investment Management Committee. He is the vice chairman of the Stetson University Board of Trustees, and is a member of the Association of Governing Boards of Universities and Colleges. He served on the Board of Directors of the Advent Health Foundation Cardiovascular Institute, and currently serves on the Central Florida Coalition for the Homeless, Orlando Regional Chamber of Commerce and the Orlando Economic Partnership.

Steven is a member of the International Business Honor Society Beta Gamma Sigma and holds a mini-MBA from Rollins College Crummer Graduate School of Business. He completed the University of Notre Dame Mendoza College of Business Nonprofit Executive Management Program, Endowment Institute at Yale University's School of Management, and Yale School of Management Executive Education Investment Management Theory and Practice.



Contact

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Specialties

Specialized Services, Asset Management

State & Local Governments, K-12 Schools, Endowments & Foundations

Education

B.B.A. in Finance
Stetson University

B.S. in Accounting
Florida Southern College

Professional Designations or Licenses

FINRA Series 6 & 63 licenses
Certified Treasury Professional (CTP)
Certified Government Finance Officer (CGFO)
Certified Public Pension Trustee (CPPT)
Certified Executive Coach (CEC)

Started with PFM: 1996

Started in the Field: 1986



Richard Pengelly, CFA, CIMA, CTP

Director

PFM Asset Management LLC

As a director in the Orlando office, Richard Pengelly provides a broad range of investment advisory and portfolio management services to local governments and non-profit entities. He has worked with all types of public sector investment portfolios including bond proceeds, long-term reserve funds, operating funds, and statewide pools. He specializes in assisting organizations implement structural reforms in their investment programs.

Richard has more than two decades of experience providing investment and financial management expertise to public sector entities nationwide. He has served as an instructor on public investing for the Government Finance Officers Association (GFOA). He has also been a speaker on government investment best practices for numerous industry organizations in the South including the Florida Government Finance Officers Association (GFOA), the Government Finance Officers Association of Alabama (GFOAA), the Association of Government Accountants Tennessee (AGA), the Florida School Finance Officers Association (FSFOA), the Florida Association of School Business Officials FASBO) and the Florida College System Council of Business Affairs (COBA) to name a few.

Prior to joining PFM, Richard was head of municipal structuring for the Jefferies Municipal Securities Group, where his primary focus was structuring and executing financial product strategies with an emphasis on reducing financial portfolio risks for municipalities.

Richard holds several designations including the Chartered Financial Analyst (CFA) designation, the Certified Investment Management Analyst (CIMA), and Certified Treasury Professional (CTP) designations. In the community, he serves on the Education



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407.406.5766 office

Specialties

Asset Management

Higher Education, State &
Local Governments, K-12
Schools

Education

B.A. in Physics
Harvard University

Professional Designations or Licenses

FINRA Series 6, 7, 53 and 63
Licenses

Chartered Financial Analyst
(CFA)

Certified Investment
Management Analyst (CIMA)

Certified Treasury Professional
(CTP)

Started with PFM: 2013

Started in the Field: 1995



Foundation of Osceola County Board of Directors among other nonprofit and volunteer work.



Sean Gannon, CTP

Senior Managing Consultant
PFM Asset Management LLC

Sean is a senior managing consultant in the Orlando, Florida office. His current role consists primarily of providing technical and analytical support for clients based in the Southeast.

Sean's responsibilities include preparing customized investment performance reports, cash flow modeling, portfolio structuring and restructuring and reviewing investment policies and practices for compliance with state statutes. He assists clients in opening accounts and answering questions about day-to-day account information. He also assists clients in developing banking service Requests for Proposals ("RFP") and performs the analytical review of the proposals submitted. He works closely with clients, guiding them through the RFP process from the development of the RFP to the award and negotiation of the contract.



Contact

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407.406.5778 office

Education

B.B.A. in Finance
Stetson University

Professional Designations or Licenses

Certified Treasury Professional
(CTP)
FINRA Series 6 & 63 Licenses

Started with PFM: 2016

Started in the Field: 2016



Kyle Jones

Managing Director

PFM Asset Management LLC

Kyle joined PFM in 2012 and is the co-head of the Portfolio Strategies Group (PSG). He leads PSG's efforts in the investment strategy development process for many large and strategically important PFM client relationships. Kyle works primarily with clients of the separate account business by helping to devise customized portfolio strategies designed to meet their specific investment needs. In addition, he assists in the creation and delivery of our views and strategies to clients, prospects and third-party consultants. Kyle is a Fixed Income Investment Committee Member, Credit Committee Member, as well as a member of the firm's Board of Directors and Office of Diversity, Equity, and Inclusion.

Prior to joining PFM, Kyle spent 10 years at JPMorgan Chase in a variety of capacities, most recently as an investment specialist for their Institutional Sales business.

Kyle serves on several community related boards and is active in his respective alumni associations. He is a frequent speaker at industry conferences and educational seminars.



Contact

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717.231.6222 office

Specialties

Asset Management

State & Local Governments,
Higher Education

Education

B.A. in Business Management
Dillard University

MBA in Finance and
Accounting
University of Chicago
Booth School of Business

Professional Designations or Licenses

FINRA Series 7 and 63
Licenses

Started with PFM: 2012

Started in the Field: 2002



Gray Lepley

Portfolio Strategist

PFM Asset Management LLC

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

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

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



Contact

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Specialties

Asset Management

Education

B.A. in Hispanic Studies
Hamilton College

Started with PFM: 2015

Started in the Field: 2015



Robert Cheddar, CFA

Managing Director

PFM Asset Management LLC

Bob joined PFM in 2004 as a senior portfolio manager and was promoted to managing director in 2011. He manages client accounts across the country, specializing in high-quality fixed-income assets. He is responsible for the management of client assets in separate portfolios for cities, counties, insurance and self-insurance organizations, school districts, state and local government agencies, public finance authorities, and universities. Assets under management include operating funds, capital reserves, bond proceeds, and other post-employment benefits (OPEB) obligation funds.

In addition to being a managing director, Bob serves as chief credit officer and chair of the Fixed-Income Credit Committee, leading a team responsible for independent credit research and strategy. This team conducts all internal credit research for both local government investment pools and separately managed accounts and is responsible for the analysis and oversight of all of the PFM's asset management clients' credit exposure.



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Specialties

Asset Management

Education

B.S. in Business
Administration
Susquehanna University

MBA

Pennsylvania State University

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Started with PFM: 2004

Started in the Field: 1998



James Sims, CFA

Director/Senior Portfolio Manager
PFM Asset Management LLC

James Sims is a director and senior portfolio manager who manages multi-sector investment-grade fixed-income portfolios for state and local governments across the country. The assets under management (AUM) include operating funds, capital reserves, bond proceeds and other post-employment benefit (OPEB) obligation funds. James specializes in securitized products and has more than 20 years of banking and capital markets experience.

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



Contact

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Specialties

Asset Management

State & Local Governments

Education

B.B.A. in Finance
Georgia State University

M.S. in Finance
Georgia State University

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Started with PFM: 2016

Started in the Field: 1993



B. Fixed Income Composites



PFM Fixed Income Separate Account Composites

Managed by PFM Asset Management LLC

March 31, 2021

PFM Asset
Management LLC

213 Market Street
Harrisburg, PA 17101

(717) 232-2723
pfm.com



PFM Fixed Income Separate Account Composite Snapshot As of March 31, 2021

Strategy/Benchmark	Average Annual Total Returns						Duration	Standard Deviation of Returns	No. of Accounts	Assets (in \$ Millions)
	for periods ended March 31, 2021						(5 years)			
	1Q	1 Year	3 Years	5 Years	7 Years	10 Years				
PFM Enhanced Cash Composite	0.06%	0.93%	2.15%	1.66%	1.37%	1.13%	0.71	0.38%	25	3,335
ICE BofAML 1 Yr Treasury Index	0.07%	0.17%	2.14%	1.52%	1.17%	0.92%	0.91	0.59%		
PFM 1-3 Year Fixed Income Composite	-0.03%	1.41%	2.98%	1.96%	1.71%	1.50%	1.83	0.86%	146	11,713
ICE BofAML 1-3 Treasury Index	-0.05%	0.24%	2.77%	1.71%	1.49%	1.29%	1.84	1.09%		
PFM 1-5 Year Fixed Income Composite	-0.43%	1.35%	3.52%	2.18%	2.09%	1.99%	2.57	1.35%	140	12,912
ICE BofAML 1-5 Treasury Index	-0.52%	-0.09%	3.26%	1.90%	1.86%	1.73%	2.60	1.61%		
ICE BofAML 1-5 Gov't/Corp, AA or better	-0.51%	0.16%	3.31%	1.97%	1.92%	1.79%	2.61	1.54%		
PFM 1-10 Year Fixed Income Composite	-1.21%	0.94%	4.11%	2.51%	2.58%	2.65%	3.65	1.99%	23	1,356
ICE BofAML 1-10 Treasury Index	-1.73%	-1.36%	3.70%	2.04%	2.27%	2.34%	3.80	2.42%		
PFM Stable Value Composite	0.57%	2.47%	2.54%	2.41%	2.31%	2.42%	3.08	0.06%	3	2,531
ICE BofAML 5 Yr Treasury (rolling yield)	0.41%	1.76%	1.81%	1.63%	1.55%	1.71%	2.54	0.07%		
ICE BofAML 3 Month Treasury Bill	0.03%	0.12%	1.49%	1.19%	0.87%	0.63%	0.15	0.27%		
The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate. Data shown is prior to the deduction of investment advisory fees. GIPS compliant composite presentations are available upon request. For important disclosure information please go to pfm.com/disclosures .										
Benchmark source: Bloomberg. All benchmarks represent total returns for the noted periods, with the exception of the ICE BofAML Constant 5-Year Maturity Treasury Index, which represents a book value return by utilizing the rolling 60-month moving average yield. As the stable value benchmark is an equally weighted rolling 60-month moving average of a 5-year Treasury security for each month, the 2.54 year duration noted above represents a weighted average maturity (WAM).										



Enhanced Cash Composite



PFM Enhanced Cash Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	ICE BofAML 1-Year Treasury Note Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	0.06%	0.07%	n/a	25	\$3,335	2.7%	\$123,663
2020	1.73%	1.82%	0.46%	25	\$2,850	2.4%	\$121,169
2019	2.91%	2.93%	0.25%	22	\$2,389	2.1%	\$114,275
2018	1.96%	1.86%	0.12%	19	\$1,328	1.4%	\$95,311
2017	1.05%	0.57%	0.17%	15	\$1,289	1.5%	\$84,652
2016	1.13%	0.76%	0.26%	15	\$1,345	1.8%	\$74,979
2015	0.44%	0.15%	0.14%	21	\$2,094	3.3%	\$63,625
2014	0.44%	0.18%	0.16%	27	\$2,465	4.5%	\$54,889
2013	0.39%	0.26%	0.09%	25	\$2,457	4.8%	\$51,650
2012	0.60%	0.24%	0.20%	32	\$2,555	5.2%	\$49,093
2011	0.77%	0.57%	0.25%	32	\$2,603	5.9%	\$43,933

Periods Ended 03/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	Composite (Gross of Fees)	ICE BofAML 1-Year Treasury Note Index	Composite (Gross of Fees)	ICE BofAML 1-Year Treasury Note Index
1 Year	0.93%	0.17%	0.39%	0.11%
2 Year	1.94%	1.99%	0.45%	0.81%
3 Year	2.15%	2.14%	0.40%	0.68%
4 Year	1.84%	1.77%	0.39%	0.63%
5 Year	1.66%	1.52%	0.38%	0.59%
6 Year	1.50%	1.34%	0.39%	0.56%
7 Year	1.37%	1.17%	0.38%	0.54%
8 Year	1.25%	1.06%	0.37%	0.51%
9 Year	1.17%	0.98%	0.36%	0.49%
10 Year	1.13%	0.92%	0.35%	0.47%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite (Gross of Fees)	ICE BofAML 1-Year Treasury Note Index	Composite (Gross of Fees)	ICE BofAML 1-Year Treasury Note Index
2020	2.20%	2.20%	0.38%	0.67%
2019	1.97%	1.78%	0.33%	0.42%
2018	1.38%	1.06%	0.30%	0.33%
2017	0.87%	0.49%	0.29%	0.26%
2016	0.67%	0.36%	0.29%	0.25%
2015	0.43%	0.20%	0.20%	0.16%
2014	0.48%	0.23%	0.16%	0.11%
2013	0.59%	0.35%	0.17%	0.14%
2012	0.81%	0.54%	0.24%	0.20%
2011	1.06%	0.73%	0.33%	0.31%



PFM Enhanced Cash Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-Year Treasury Note Index
3/31/2021	0.06%	0.07%
12/31/2020	0.08%	0.05%
9/30/2020	0.13%	0.08%
6/30/2020	0.66%	-0.03%
3/31/2020	0.85%	1.72%
12/31/2019	0.55%	0.59%
9/30/2019	0.65%	0.56%
6/30/2019	0.87%	0.94%
3/31/2019	0.81%	0.82%
12/31/2018	0.68%	0.78%
9/30/2018	0.55%	0.41%
6/30/2018	0.51%	0.40%
3/31/2018	0.21%	0.25%
12/31/2017	0.10%	0.01%
9/30/2017	0.34%	0.25%
6/30/2017	0.29%	0.14%
3/31/2017	0.32%	0.16%
12/31/2016	0.05%	0.05%
9/30/2016	0.16%	0.06%
6/30/2016	0.40%	0.29%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-Year Treasury Note Index
3/31/2016	0.52%	0.36%
12/31/2015	-0.10%	-0.17%
9/30/2015	0.18%	0.11%
6/30/2015	0.10%	0.10%
3/31/2015	0.27%	0.11%
12/31/2014	0.08%	-0.07%
9/30/2014	0.06%	0.10%
6/30/2014	0.15%	0.07%
3/31/2014	0.14%	0.08%
12/31/2013	0.09%	0.01%
9/30/2013	0.20%	0.13%
6/30/2013	-0.02%	0.04%
3/31/2013	0.12%	0.07%
12/31/2012	0.09%	0.06%
9/30/2012	0.23%	0.14%
6/30/2012	0.11%	0.04%
3/31/2012	0.17%	0.00%
12/31/2011	0.16%	0.09%
9/30/2011	0.13%	0.13%
6/30/2011	0.34%	0.20%



PFM Enhanced Cash Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. Stable value portfolios were managed by Fiduciary Capital Management, Inc. prior to December 15, 2017, when the assets of that firm were acquired by PFM Asset Management LLC. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, stable value portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM Enhanced Cash Composite includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between 0 and 1 year, and that are managed against the ICE BofAML 1-Year US Treasury Note Index or another short-term index with an effective duration as short as 1 month or as long as 1.5 years. Accounts typically invest in US dollar denominated, investment-grade fixed-income securities, including US government securities, including bonds and notes of federal agencies, high quality money market, municipal and corporate debt instruments, generally limited to those rated A-1 short-term, or A long-term or better. Accounts in this composite do not use leverage, complex derivatives, or short positions. Individual accounts may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from the composite benchmark used in this presentation. Accounts in the composite may have significant liquidity requirements.

The composite creation date is September 2003; the composite inception date is January 1, 1998. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM Enhanced Cash Composite As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to the ICE BofAML 1-Year US Treasury Note Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The ICE BofAML 1-Year US Treasury Note Index comprises a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM's Asset Management standard investment advisory fee schedule is 0.25% per annum on first \$25 million and 0.15% per annum on assets over \$25 million, but actual fees may be higher or lower. Investment advisory fees are described in Part 2 of the firm's Form ADV. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) a \$1,000,000 initial investment, (b) portfolio return of 4% a year, and (c) 0.25% per annum fee charged monthly, is shown in the following table:

Period	Ending Portfolio Value	
	Without Fees (Gross)	After Fees (Net)
1 Year	\$1,040,742	\$1,038,147
5 Years	\$1,220,997	\$1,205,853
10 Years	\$1,490,833	\$1,454,081

Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



1-3 Year Composite



PFM 1-3 Year Fixed Income Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	ICE BofAML 1-3 Year Treasury Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	-0.03%	-0.05%	n/a	146	\$11,713	9.5%	\$123,663
2020	3.30%	3.10%	0.29%	150	\$12,235	10.1%	\$121,169
2019	3.84%	3.55%	0.25%	148	\$11,719	10.3%	\$114,275
2018	1.70%	1.58%	0.09%	155	\$11,318	11.9%	\$95,311
2017	0.82%	0.42%	0.17%	157	\$10,843	12.8%	\$84,652
2016	1.17%	0.89%	0.11%	151	\$9,775	13.0%	\$74,979
2015	0.68%	0.54%	0.13%	143	\$9,377	14.7%	\$63,625
2014	0.72%	0.62%	0.14%	126	\$8,604	15.7%	\$54,889
2013	0.41%	0.36%	0.11%	118	\$7,975	15.4%	\$51,650
2012	1.00%	0.43%	0.23%	113	\$7,204	14.7%	\$49,093
2011	1.57%	1.55%	0.29%	114	\$7,083	16.1%	\$43,933

Periods Ended 03/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	Composite (Gross of Fees)	ICE BofAML 1-3 Year Treasury Index	Composite (Gross of Fees)	ICE BofAML 1-3 Year Treasury Index
1 Year	1.41%	0.24%	0.62%	0.17%
2 Year	2.96%	2.79%	0.95%	1.32%
3 Year	2.98%	2.77%	0.89%	1.20%
4 Year	2.31%	2.08%	0.88%	1.13%
5 Year	1.96%	1.71%	0.86%	1.09%
6 Year	1.82%	1.58%	0.84%	1.04%
7 Year	1.71%	1.49%	0.81%	1.00%
8 Year	1.55%	1.35%	0.79%	0.95%
9 Year	1.47%	1.27%	0.75%	0.91%
10 Year	1.50%	1.29%	0.73%	0.88%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite (Gross of Fees)	ICE BofAML 1-3 Year Treasury Index	Composite (Gross of Fees)	ICE BofAML 1-3 Year Treasury Index
2020	2.94%	2.74%	0.91%	1.22%
2019	2.11%	1.84%	0.84%	0.95%
2018	1.23%	0.96%	0.73%	0.86%
2017	0.89%	0.62%	0.67%	0.75%
2016	0.86%	0.68%	0.68%	0.76%
2015	0.60%	0.51%	0.52%	0.57%
2014	0.71%	0.47%	0.43%	0.44%
2013	0.99%	0.78%	0.46%	0.51%
2012	1.62%	1.44%	0.64%	0.74%
2011	1.98%	1.56%	0.83%	1.04%



PFM 1-3 Year Fixed Income Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-3 Year Treasury Index
3/31/2021	-0.03%	-0.05%
12/31/2020	0.17%	0.05%
9/30/2020	0.22%	0.10%
6/30/2020	1.05%	0.13%
3/31/2020	1.83%	2.81%
12/31/2019	0.53%	0.51%
9/30/2019	0.69%	0.58%
6/30/2019	1.41%	1.44%
3/31/2019	1.15%	0.98%
12/31/2018	1.08%	1.29%
9/30/2018	0.39%	0.19%
6/30/2018	0.36%	0.22%
3/31/2018	-0.14%	-0.13%
12/31/2017	-0.16%	-0.25%
9/30/2017	0.32%	0.24%
6/30/2017	0.31%	0.17%
3/31/2017	0.35%	0.26%
12/31/2016	-0.30%	-0.43%
9/30/2016	-0.01%	-0.11%
6/30/2016	0.53%	0.53%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-3 Year Treasury Index
3/31/2016	0.95%	0.90%
12/31/2015	-0.29%	-0.44%
9/30/2015	0.34%	0.31%
6/30/2015	0.11%	0.15%
3/31/2015	0.52%	0.52%
12/31/2014	0.20%	0.17%
9/30/2014	0.03%	0.03%
6/30/2014	0.29%	0.27%
3/31/2014	0.19%	0.14%
12/31/2013	0.10%	0.06%
9/30/2013	0.33%	0.29%
6/30/2013	-0.16%	-0.11%
3/31/2013	0.14%	0.12%
12/31/2012	0.12%	0.07%
9/30/2012	0.35%	0.26%
6/30/2012	0.23%	0.19%
3/31/2012	0.30%	-0.08%
12/31/2011	0.25%	0.20%
9/30/2011	0.33%	0.49%
6/30/2011	0.87%	0.83%



PFM 1-3 Year Fixed Income Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. Stable value portfolios were managed by Fiduciary Capital Management, Inc. prior to December 15, 2017, when the assets of that firm were acquired by PFM Asset Management LLC. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, stable value portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM 1 – 3 Year Fixed Income Composite includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between 1 and 3 years, and that are managed against the ICE BofAML 1-3 Year US Treasury Index or an index with a similar effective duration. Accounts typically invest in US dollar denominated, investment-grade fixed-income securities, including US government securities, including bonds and notes of federal agencies, high quality money market, municipal and corporate debt instruments, generally limited to those rated A or better, and agency mortgage-backed securities. Accounts in this composite do not use leverage, complex derivatives, or short positions. Accounts in the composite will typically maintain an overall effective duration similar to that of the ICE BofAML 1-3 Year US Treasury Index, but may vary by plus or minus 25%, or more. Individual accounts may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from the composite benchmark used in this presentation.

The composite creation date is September 2003; the composite inception date is January 1, 1998. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM 1-3 Year Fixed Income Composite As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to the ICE BofAML 1-3 Year US Treasury Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The ICE BofAML 1-3 Year US Treasury Index comprises all US Treasury securities (excluding TIPS and STRIPS) with maturities between 1 and 3 years, and is rebalanced monthly.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM's Asset Management standard investment advisory fee schedule is 0.25% per annum on first \$25 million and 0.15% per annum on assets over \$25 million, but actual fees may be higher or lower. Investment advisory fees are described in Part 2 of the firm's Form ADV. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) a \$1,000,000 initial investment, (b) portfolio return of 4% a year, and (c) 0.25% per annum fee charged monthly, is shown in the following table:

Period	Ending Portfolio Value	
	Without Fees (Gross)	After Fees (Net)
1 Year	\$1,040,742	\$1,038,147
5 Years	\$1,220,997	\$1,205,853
10 Years	\$1,490,833	\$1,454,081

Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



1-5 Year Composite



PFM 1-5 Year Fixed Income Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	ICE BofAML 1-5 Year Treasury Index Return	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	-0.43%	-0.52%	-0.51%	n/a	140	\$12,912	10.4%	\$123,663
2020	4.49%	4.25%	4.25%	0.29%	136	\$11,697	9.7%	\$121,169
2019	4.54%	4.20%	4.29%	0.33%	128	\$10,818	9.5%	\$114,275
2018	1.57%	1.52%	1.55%	0.09%	125	\$9,311	9.8%	\$95,311
2017	1.10%	0.65%	0.79%	0.20%	124	\$8,600	10.2%	\$84,652
2016	1.32%	1.09%	1.14%	0.11%	104	\$6,400	8.5%	\$74,979
2015	1.13%	0.98%	0.99%	0.13%	87	\$5,464	8.6%	\$63,625
2014	1.39%	1.24%	1.30%	0.20%	71	\$4,560	8.3%	\$54,889
2013	0.02%	-0.19%	-0.08%	0.18%	62	\$4,394	8.5%	\$51,650
2012	1.78%	0.91%	1.32%	0.37%	48	\$3,174	6.5%	\$49,093
2011	3.30%	3.36%	3.11%	0.43%	38	\$2,515	5.7%	\$43,933

Periods Ended 03/31/21	Cumulative Annualized Return			Ex-Post Standard Deviation of Returns		
	Composite (Gross of Fees)	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index	Composite (Gross of Fees)	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index
1 Year	1.35%	-0.09%	0.16%	0.90%	0.51%	0.56%
2 Year	3.55%	3.32%	3.34%	1.43%	1.85%	1.73%
3 Year	3.52%	3.26%	3.31%	1.36%	1.73%	1.63%
4 Year	2.67%	2.41%	2.47%	1.33%	1.63%	1.55%
5 Year	2.18%	1.90%	1.97%	1.35%	1.61%	1.54%
6 Year	2.11%	1.86%	1.91%	1.32%	1.56%	1.49%
7 Year	2.09%	1.86%	1.92%	1.30%	1.54%	1.48%
8 Year	1.85%	1.62%	1.68%	1.30%	1.52%	1.46%
9 Year	1.82%	1.58%	1.65%	1.24%	1.45%	1.39%
10 Year	1.99%	1.73%	1.79%	1.24%	1.44%	1.38%



PFM 1-5 Year Fixed Income Composite

As of March 31, 2021

3-Year Periods Ending	3-Year Cumulative Return			3-Year Ex-Post Standard Deviation		
	Composite (Gross of Fees)	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index	Composite (Gross of Fees)	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index
2020	3.52%	3.31%	3.35%	1.38%	1.75%	1.65%
2019	2.39%	2.11%	2.20%	1.27%	1.43%	1.39%
2018	1.33%	1.08%	1.16%	1.27%	1.45%	1.40%
2017	1.18%	0.90%	0.97%	1.23%	1.39%	1.34%
2016	1.28%	1.10%	1.14%	1.27%	1.45%	1.40%
2015	0.84%	0.67%	0.74%	1.09%	1.21%	1.19%
2014	1.06%	0.65%	0.84%	0.98%	1.03%	1.01%
2013	1.69%	1.35%	1.44%	1.08%	1.17%	1.11%
2012	2.82%	2.62%	2.67%	1.20%	1.40%	1.29%
2011	3.26%	2.39%	2.81%	1.40%	1.86%	1.63%



PFM 1-5 Year Fixed Income Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)		
	Composite	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index
3/31/2021	-0.43%	-0.52%	-0.51%
12/31/2020	0.20%	0.02%	0.05%
9/30/2020	0.28%	0.13%	0.16%
6/30/2020	1.31%	0.29%	0.47%
3/31/2020	2.65%	3.80%	3.55%
12/31/2019	0.41%	0.35%	0.37%
9/30/2019	0.87%	0.75%	0.77%
6/30/2019	1.77%	1.82%	1.82%
3/31/2019	1.42%	1.22%	1.27%
12/31/2018	1.44%	1.72%	1.67%
9/30/2018	0.30%	0.05%	0.11%
6/30/2018	0.27%	0.13%	0.15%
3/31/2018	-0.44%	-0.38%	-0.38%
12/31/2017	-0.28%	-0.38%	-0.36%
9/30/2017	0.38%	0.29%	0.32%
6/30/2017	0.51%	0.38%	0.42%
3/31/2017	0.49%	0.37%	0.42%
12/31/2016	-0.95%	-1.09%	-1.07%
9/30/2016	-0.07%	-0.19%	-0.14%
6/30/2016	0.80%	0.81%	0.82%

Quarter Ended	Total Return (Gross of Fees)		
	Composite	ICE BofAML 1-5 Year Treasury Index	ICE BofAML 1-5 Year AAA-AA US Corporate & Government Index
3/31/2016	1.56%	1.57%	1.55%
12/31/2015	-0.45%	-0.66%	-0.63%
9/30/2015	0.68%	0.70%	0.69%
6/30/2015	-0.02%	0.02%	0.02%
3/31/2015	0.92%	0.92%	0.91%
12/31/2014	0.46%	0.49%	0.48%
9/30/2014	-0.02%	-0.06%	-0.05%
6/30/2014	0.57%	0.55%	0.57%
3/31/2014	0.38%	0.26%	0.30%
12/31/2013	0.08%	-0.11%	-0.05%
9/30/2013	0.54%	0.46%	0.50%
6/30/2013	-0.81%	-0.69%	-0.71%
3/31/2013	0.21%	0.15%	0.18%
12/31/2012	0.12%	0.04%	0.09%
9/30/2012	0.67%	0.47%	0.57%
6/30/2012	0.59%	0.59%	0.58%
3/31/2012	0.40%	-0.19%	0.07%
12/31/2011	0.52%	0.42%	0.33%
9/30/2011	1.09%	1.39%	1.18%
6/30/2011	1.46%	1.49%	1.45%



PFM 1-5 Year Fixed Income Composite As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. Stable value portfolios were managed by Fiduciary Capital Management, Inc. prior to December 15, 2017, when the assets of that firm were acquired by PFM Asset Management LLC. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, stable value portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM 1 – 5 Year Fixed Income Composite includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between 1 and 5 years, and that are managed against the ICE BofAML 1-5 Year US Treasury Index or an index with a similar effective duration. Accounts typically invest in US dollar denominated, investment-grade fixed-income securities, including US government securities, including bonds and notes of federal agencies, high quality money market, municipal and corporate debt instruments, generally limited to those rated A or better, and agency mortgage-backed securities. Accounts in this composite do not use leverage, complex derivatives, or short positions. Accounts in the composite will typically maintain an overall effective duration similar to that of the ICE BofAML 1-5 Year US Treasury Index, but may vary by plus or minus 25%, or more. Individual accounts may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date is September 2003; the composite inception date is January 1, 1998. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM 1-5 Year Fixed Income Composite As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to the ICE BofAML 1-5 Year US Treasury Index and the ICE BofAML 1-5 year AAA-AA US Corporate & Government Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The ICE BofAML 1-5 Year US Treasury Index comprises all US Treasury securities (excluding TIPS and STRIPS) with maturities between 1 and 5 years, and is rebalanced monthly. The ICE BofAML 1-5 year AAA-AA US Corporate & Government Index comprises US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, certain foreign government and supranational debt, and corporate securities; all that meet common index qualifications, are rated AA3 or better, and have maturities between 1 and 5 years. The index is rebalanced monthly. The ICE BofAML 1-5 year AAA-AA US Corporate & Government Index was added as a second benchmark beginning 2012Q3 and is presented retroactively. The second benchmark was added to provide an additional comparison for those accounts with investment policies that permit a broader range of investments.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM's Asset Management standard investment advisory fee schedule is 0.25% per annum on first \$25 million and 0.15% per annum on assets over \$25 million, but actual fees may be higher or lower. Investment advisory fees are described in Part 2 of the firm's Form ADV. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) a \$1,000,000 initial investment, (b) portfolio return of 4% a year, and (c) 0.25% per annum fee charged monthly, is shown in the following table:

Period	Ending Portfolio Value	
	Without Fees (Gross)	After Fees (Net)
1 Year	\$1,040,742	\$1,038,147
5 Years	\$1,220,997	\$1,205,853
10 Years	\$1,490,833	\$1,454,081

Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



1-10 Year Composite



PFM 1-10 Year Fixed Income Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	ICE BofAML 1-10 Year Treasury Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	-1.21%	-1.73%	n/a	23	\$1,356	1.1%	\$123,663
2020	5.82%	5.65%	0.30%	23	\$1,323	1.1%	\$121,169
2019	5.67%	5.15%	0.58%	19	\$1,035	0.9%	\$114,275
2018	1.33%	1.43%	0.21%	18	\$920	1.0%	\$95,311
2017	1.80%	1.08%	0.37%	18	\$743	0.9%	\$84,652
2016	1.53%	1.14%	0.19%	14	\$649	0.9%	\$74,979
2015	1.37%	1.24%	0.11%	8	\$363	0.6%	\$63,625
2014	2.90%	2.82%	0.22%	6	\$202	0.4%	\$54,889
2013	-1.18%	-1.65%	n/a	5	\$178	0.3%	\$51,650
2012	2.79%	1.87%	0.34%	7	\$465	0.9%	\$49,093
2011	6.32%	6.76%	0.34%	7	\$421	1.0%	\$43,933

Periods Ended 03/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	Composite (Gross of Fees)	ICE BofAML 1-10 Year Treasury Index	Composite (Gross of Fees)	ICE BofAML 1-10 Year Treasury Index
1 Year	0.94%	-1.36%	1.43%	1.26%
2 Year	4.15%	3.67%	2.12%	2.79%
3 Year	4.11%	3.70%	2.01%	2.57%
4 Year	3.15%	2.72%	1.95%	2.41%
5 Year	2.51%	2.04%	1.99%	2.42%
6 Year	2.47%	2.07%	1.94%	2.34%
7 Year	2.58%	2.27%	1.93%	2.35%
8 Year	2.20%	1.84%	2.01%	2.37%
9 Year	2.26%	1.92%	1.94%	2.30%
10 Year	2.65%	2.34%	1.98%	2.36%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite (Gross of Fees)	ICE BofAML 1-10 Year Treasury Index	Composite (Gross of Fees)	ICE BofAML 1-10 Year Treasury Index
2020	4.25%	4.05%	2.01%	2.53%
2019	2.91%	2.54%	1.85%	2.11%
2018	1.55%	1.22%	1.91%	2.21%
2017	1.56%	1.15%	1.89%	2.23%
2016	1.93%	1.73%	1.98%	2.36%
2015	1.01%	0.79%	1.94%	2.18%
2014	1.48%	0.99%	1.83%	2.01%
2013	2.59%	2.27%	2.04%	2.36%
2012	4.53%	4.59%	2.06%	2.56%
2011	4.40%	3.46%	2.42%	3.31%



PFM 1-10 Year Fixed Income Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-10 Year Treasury Index
3/31/2021	-1.21%	-1.73%
12/31/2020	0.19%	-0.23%
9/30/2020	0.38%	0.19%
6/30/2020	1.60%	0.42%
3/31/2020	3.55%	5.26%
12/31/2019	0.21%	0.03%
9/30/2019	1.23%	1.15%
6/30/2019	2.29%	2.32%
3/31/2019	1.83%	1.57%
12/31/2018	1.79%	2.19%
9/30/2018	0.20%	-0.11%
6/30/2018	0.18%	0.06%
3/31/2018	-0.84%	-0.70%
12/31/2017	-0.23%	-0.40%
9/30/2017	0.56%	0.34%
6/30/2017	0.81%	0.62%
3/31/2017	0.65%	0.52%
12/31/2016	-1.76%	-2.11%
9/30/2016	-0.07%	-0.25%
6/30/2016	1.21%	1.24%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	ICE BofAML 1-10 Year Treasury Index
3/31/2016	2.17%	2.31%
12/31/2015	-0.56%	-0.86%
9/30/2015	1.20%	1.25%
6/30/2015	-0.52%	-0.47%
3/31/2015	1.26%	1.34%
12/31/2014	0.92%	1.04%
9/30/2014	0.04%	0.01%
6/30/2014	0.99%	1.01%
3/31/2014	0.92%	0.73%
12/31/2013	-0.25%	-0.56%
9/30/2013	0.66%	0.42%
6/30/2013	-1.77%	-1.64%
3/31/2013	0.19%	0.13%
12/31/2012	0.07%	0.01%
9/30/2012	0.98%	0.66%
6/30/2012	1.49%	1.71%
3/31/2012	0.22%	-0.51%
12/31/2011	0.94%	0.75%
9/30/2011	2.72%	3.63%
6/30/2011	2.20%	2.27%



PFM 1-10 Year Fixed Income Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. Stable value portfolios were managed by Fiduciary Capital Management, Inc. prior to December 15, 2017, when the assets of that firm were acquired by PFM Asset Management LLC. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, stable value portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM 1 – 10 Year Fixed Income Composite includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between 1 and 10 years, and that are managed against the ICE BofAML 1-10 Year US Treasury Index or an index with a similar effective duration. Accounts typically invest in US dollar denominated, investment-grade fixed-income securities, including US government securities, including bonds and notes of federal agencies, high quality money market, municipal and corporate debt instruments, generally limited to those rated A or better, and agency mortgage-backed securities. Accounts in this composite do not use leverage, complex derivatives, or short positions. Accounts in the composite will typically maintain an overall effective duration similar to that of the ICE BofAML 1-10 Year US Treasury Index, but may vary by plus or minus 25%, or more. Individual accounts may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from the composite benchmark used in this presentation.

The composite creation date is September 2003; the composite inception date is January 1, 2002. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM 1-10 Year Fixed Income Composite As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to the ICE BofAML 1-10 Year US Treasury Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The ICE BofAML 1-10 Year US Treasury Index comprises all US Treasury securities (excluding TIPS and STRIPS) with maturities between 1 and 10 years, and is rebalanced monthly.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM's Asset Management standard investment advisory fee schedule is 0.25% per annum on first \$25 million and 0.15% per annum on assets over \$25 million, but actual fees may be higher or lower. Investment advisory fees are described in Part 2 of the firm's Form ADV. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) a \$1,000,000 initial investment, (b) portfolio return of 4% a year, and (c) 0.25% per annum fee charged monthly, is shown in the following table:

Period	Ending Portfolio Value	
	Without Fees (Gross)	After Fees (Net)
1 Year	\$1,040,742	\$1,038,147
5 Years	\$1,220,997	\$1,205,853
10 Years	\$1,490,833	\$1,454,081

Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



Stable Value Composite



PFM Stable Value Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	0.57%	0.41%	0.03%	n/a	3	\$2,531	2.0%	\$123,663
2020	2.55%	1.82%	0.67%	n/a	3	\$2,523	2.1%	\$121,169
2019	2.64%	1.89%	2.28%	n/a	3	\$2,422	2.1%	\$114,275
2018	2.44%	1.69%	1.87%	0.08%	6	\$2,563	2.7%	\$95,311
2017	2.24%	1.40%	0.86%	0.10%	7	\$2,609	3.1%	\$84,652
2016	2.12%	1.26%	0.33%	0.12%	7	\$2,582		
2015	2.04%	1.32%	0.05%	0.14%	8	\$2,515		
2014	2.10%	1.45%	0.03%	0.34%	8	\$2,328		
2013	2.28%	1.62%	0.07%	0.39%	8	\$2,497		
2012	2.74%	2.16%	0.11%	0.51%	8	\$2,313		
2011	3.44%	2.90%	0.10%	0.57%	8	\$1,994		

Periods Ended 3/31/21	Cumulative Annualized Return			Ex-Post Standard Deviation of Returns		
	Composite (Gross of Fees)	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index	Composite (Gross of Fees)	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index
1 Year	2.47%	1.76%	0.12%	0.04%	0.03%	0.01%
2 Year	2.55%	1.83%	1.18%	0.04%	0.03%	0.33%
3 Year	2.54%	1.81%	1.49%	0.04%	0.03%	0.30%
4 Year	2.47%	1.72%	1.40%	0.05%	0.05%	0.27%
5 Year	2.41%	1.63%	1.19%	0.06%	0.07%	0.27%
6 Year	2.34%	1.58%	1.01%	0.06%	0.07%	0.27%
7 Year	2.31%	1.55%	0.87%	0.07%	0.07%	0.27%
8 Year	2.30%	1.55%	0.77%	0.06%	0.07%	0.26%
9 Year	2.33%	1.60%	0.70%	0.07%	0.08%	0.26%
10 Year	2.42%	1.71%	0.63%	0.10%	0.12%	0.25%



PFM Stable Value Composite

As of March 31, 2021

3-Year Periods Ending	3-Year Cumulative Return			3-Year Ex-Post Standard Deviation		
	Composite (Gross of Fees)	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index	Composite (Gross of Fees)	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index
2020	2.54%	1.80%	1.60%	0.04%	0.03%	0.28%
2019	2.44%	1.66%	1.67%	0.05%	0.06%	0.20%
2018	2.26%	1.45%	1.02%	0.05%	0.06%	0.20%
2017	2.13%	1.32%	0.41%	0.03%	0.02%	0.12%
2016	2.09%	1.34%	0.14%	0.02%	0.03%	0.05%
2015	2.14%	1.46%	0.05%	0.04%	0.04%	0.02%
2014	2.37%	1.74%	0.07%	0.08%	0.10%	0.02%
2013	2.82%	2.22%	0.10%	0.14%	0.16%	0.03%
2012	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a



PFM Stable Value Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)		
	Composite	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index
3/31/2021	0.57%	0.41%	0.03%
12/31/2020	0.60%	0.43%	0.03%
9/30/2020	0.63%	0.45%	0.04%
6/30/2020	0.64%	0.46%	0.02%
3/31/2020	0.65%	0.47%	0.57%
12/31/2019	0.66%	0.48%	0.46%
9/30/2019	0.66%	0.48%	0.56%
6/30/2019	0.65%	0.47%	0.64%
3/31/2019	0.64%	0.46%	0.60%
12/31/2018	0.64%	0.45%	0.56%
9/30/2018	0.62%	0.43%	0.49%
6/30/2018	0.59%	0.41%	0.45%
3/31/2018	0.57%	0.38%	0.35%
12/31/2017	0.57%	0.37%	0.28%
9/30/2017	0.57%	0.36%	0.26%
6/30/2017	0.55%	0.34%	0.20%
3/31/2017	0.53%	0.32%	0.10%
12/31/2016	0.54%	0.32%	0.09%
9/30/2016	0.53%	0.31%	0.10%
6/30/2016	0.52%	0.31%	0.07%

Quarter Ended	Total Return (Gross of Fees)		
	Composite	ICE BofAML Current 5-Year US Treasury Index Rolling Yield	ICE BofAML 3-Month U.S. Treasury Bill Index
3/31/2016	0.51%	0.32%	0.07%
12/31/2015	0.51%	0.33%	0.03%
9/30/2015	0.51%	0.33%	0.01%
6/30/2015	0.50%	0.32%	0.01%
3/31/2015	0.50%	0.33%	0.00%
12/31/2014	0.51%	0.35%	0.00%
9/30/2014	0.52%	0.36%	0.01%
6/30/2014	0.53%	0.37%	0.01%
3/31/2014	0.53%	0.37%	0.01%
12/31/2013	0.55%	0.38%	0.02%
9/30/2013	0.56%	0.39%	0.02%
6/30/2013	0.56%	0.41%	0.02%
3/31/2013	0.59%	0.43%	0.02%
12/31/2012	0.63%	0.47%	0.04%
9/30/2012	0.67%	0.51%	0.03%
6/30/2012	0.69%	0.56%	0.03%
3/31/2012	0.72%	0.60%	0.01%
12/31/2011	0.77%	0.66%	0.00%
9/30/2011	0.85%	0.70%	0.02%
6/30/2011	0.88%	0.74%	0.04%



PFM Stable Value Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. Stable value portfolios were managed by Fiduciary Capital Management, Inc. prior to December 15, 2017, when the assets of that firm were acquired by PFM Asset Management LLC. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, stable value portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM Stable Value Composite includes all discretionary institutional stable value portfolios that are managed to a duration of between 1.50 and 3.75 years with returns measured on a contract or book value basis, the value at which investors in the associated funds transact for purchases, transfers and withdrawals. The underlying accounts typically invest in US dollar denominated investment grade fixed income securities including bonds and notes of federal agencies, high quality money market and corporate instruments, generally limited to those rated BBB or better, and agency mortgages, asset backed securities and commercial mortgage backed securities, and life insurance company traditional guaranteed investment contracts (GICs). In addition, the underlying accounts also purchase principal protection insurance from financial institutions to allow investors to transact at the contract or book value, irrespective of the market value of the underlying accounts security investments.

The composite creation date is December 2017; the composite inception date is January 1, 2011. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2011 through 2012 due to less than 36 months of composite and benchmark data.



PFM Stable Value Composite As of March 31, 2021

BENCHMARK DESCRIPTION

Because the investor transacts at the contract or book value even though the underlying accounts are typically invested for a duration of from 1.50 to 3.75 years, we have created a customized benchmark which emulates the effects of the principal protection insurance for comparison. In essence, the principal protection insurance smooths the returns of the underlying portfolios and the composite by amortizing what otherwise would be market value gains or losses over the duration of the underlying portfolios and the composite. The customized benchmark is the trailing 60-month moving average of the ICE BofAML Current 5-Year US Treasury Index. The monthly return for the benchmark is equivalent to the "interest credited" to the investor for the month and represents a book value return.

The ICE BofAML US 3-Month Treasury Bill Index was also selected to represent a cash proxy, which mimics the stable value investment objective providing investors an overnight cash alternative. The index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. The return illustrated represents a market value return.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM's Asset Management standard investment advisory fee schedule is 0.25% per annum on first \$25 million and 0.15% per annum on assets over \$25 million, but actual fees may be higher or lower. Investment advisory fees are described in Part 2 of the firm's Form ADV.

Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) a \$1,000,000 initial investment, (b) portfolio return of 4% a year, and (c) 0.30% per annum fee charged monthly, is shown in the following table:

Period	Ending Portfolio Value	
	Without Fees (Gross)	After Fees (Net)
1 Year	\$1,040,742	\$1,037,629
5 Years	\$1,220,997	\$1,202,846
10 Years	\$1,490,833	\$1,446,839

Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



pfm



C. Multi-Asset Class Management Composites



PFM's Multi-Asset Class Composites

Managed by PFM Asset Management LLC

March 31, 2021

PFM Asset
Management LLC

1735 Market Street
43rd Floor
Philadelphia, PA 19103

213 Market Street
Harrisburg, PA 17101



PFM's Multi-Asset Class Equity Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	5.45%	5.35%	n/a	4	\$84	0.1%	\$123,663
2020	19.09%	17.28%	n/a	3	\$69	0.1%	\$121,169
2019	26.94%	27.65%	n/a	3	\$61	0.1%	\$114,275
2018	-7.15%	-8.38%	n/a	2	\$41	0.0%	\$95,311
2017	22.14%	23.26%	n/a	3	\$78	0.1%	\$84,652
2016	8.86%	9.87%	n/a	6	\$75	0.1%	\$74,979
2015 *	5.58%	5.21%	n/a	1	\$6	0.0%	\$63,625
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation		3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return		Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	58.80%	57.91%	15.53%	16.39%	2020	11.96%	11.10%	18.27%	18.84%
2 Year	18.91%	18.25%	19.24%	20.04%	2019	12.92%	12.97%	11.41%	11.60%
3 Year	14.01%	13.36%	17.87%	18.41%	2018	7.27%	7.45%	10.46%	10.74%
4 Year	14.26%	13.71%	15.87%	16.37%	2017	n/a	n/a	n/a	n/a
5 Year	14.36%	14.25%	14.39%	14.82%	2016	n/a	n/a	n/a	n/a
6 Year	n/a	n/a	n/a	n/a	2015	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a	2014	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a	2013	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a	2012	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a	2011	n/a	n/a	n/a	n/a

*Data is based on partial year inception period. Please refer to the Composite Description for more information.

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class Equity Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	5.45%	5.35%
12/31/2020	15.38%	15.49%
9/30/2020	8.33%	8.18%
6/30/2020	20.48%	19.97%
3/31/2020	-20.92%	-21.76%
12/31/2019	8.57%	9.05%
9/30/2019	0.07%	0.13%
6/30/2019	3.69%	3.71%
3/31/2019	12.68%	12.73%
12/31/2018	-13.38%	-13.29%
9/30/2018	4.82%	4.87%
6/30/2018	2.42%	1.60%
3/31/2018	-0.15%	-0.83%
12/31/2017	5.71%	5.88%
9/30/2017	4.91%	5.13%
6/30/2017	3.85%	3.98%
3/31/2017	6.05%	6.50%
12/31/2016	2.13%	2.32%
9/30/2016	3.62%	5.27%
6/30/2016	2.26%	1.49%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	0.59%	0.50%
12/31/2015	5.58%	5.21%
9/30/2015	n/a	n/a
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class Equity Composite

As of March 31, 2020

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class Equity Composite* includes all institutional multi-asset class portfolios diversified among various equity investments with a target allocation of 100% equity. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is October 2015. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class Equity Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 65% Russell 3000 Index and 35% MSCI ACWI ex US (net) Index (rebalanced monthly). Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 85:15 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	4.15%	4.01%	n/a	2	\$56	0.0%	\$123,663
2020	18.91%	16.20%	n/a	2	\$54	0.0%	\$121,169
2019	24.29%	24.76%	n/a	2	\$46	0.0%	\$114,275
2018	-6.80%	-7.06%	n/a	1	\$25	0.0%	\$95,311
2017 *	13.73%	13.71%	n/a	1	\$26	0.0%	\$84,652
2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation		3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return		Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	48.08%	47.90%	13.24%	14.24%	2020	11.25%	10.44%	15.27%	16.04%
2 Year	17.50%	16.41%	15.78%	17.05%	2019	n/a	n/a	n/a	n/a
3 Year	12.87%	12.23%	14.88%	15.66%	2018	n/a	n/a	n/a	n/a
4 Year	13.01%	12.35%	13.26%	13.92%	2017	n/a	n/a	n/a	n/a
5 Year	n/a	n/a	n/a	n/a	2016	n/a	n/a	n/a	n/a
6 Year	n/a	n/a	n/a	n/a	2015	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a	2014	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a	2013	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a	2012	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a	2011	n/a	n/a	n/a	n/a

*Data is based on partial year inception period. Please refer to the Composite Description for more information.



PFM's Multi-Asset Class 85:15 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	4.15%	4.01%
12/31/2020	13.33%	13.25%
9/30/2020	7.46%	7.05%
6/30/2020	16.75%	17.30%
3/31/2020	-16.37%	-18.28%
12/31/2019	7.56%	7.69%
9/30/2019	0.32%	0.46%
6/30/2019	3.38%	3.68%
3/31/2019	11.43%	11.23%
12/31/2018	-11.74%	-11.11%
9/30/2018	4.20%	4.12%
6/30/2018	1.60%	1.32%
3/31/2018	-0.26%	-0.89%
12/31/2017	5.01%	5.04%
9/30/2017	4.43%	4.49%
6/30/2017	3.70%	3.61%
3/31/2017	n/a	n/a
12/31/2016	n/a	n/a
9/30/2016	n/a	n/a
6/30/2016	n/a	n/a

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	n/a	n/a
12/31/2015	n/a	n/a
9/30/2015	n/a	n/a
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 85:15 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

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FIRM DEFINITION

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 85:15 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 85% equity and 15% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is April 2017. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 85:15 Composite As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 55% Russell 3000 Index, 30% MSCI ACWI ex US (net) Index and 15% Barclays Aggregate Index (rebalanced monthly). Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 75:25 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	3.92%	3.13%	n/a	4	\$66	0.1%	\$123,663
2020	18.56%	15.47%	n/a	4	\$63	0.1%	\$121,169
2019	23.06%	22.90%	n/a	4	\$53	0.0%	\$114,275
2018	-6.46%	-6.13%	n/a	3	\$8	0.0%	\$95,311
2017	18.59%	18.03%	n/a	3	\$9	0.0%	\$84,652
2016	7.31%	8.18%	n/a	3	\$7	0.0%	\$74,979
2015	0.74%	-0.92%	n/a	2	\$3	0.0%	\$63,625
2014	5.81%	6.53%	n/a	1	\$1	0.0%	\$54,889
2013	19.17%	19.16%	n/a	3	\$13	0.0%	\$51,650
2012	14.17%	13.60%	n/a	2	\$9	0.0%	\$49,093
2011	-1.80%	-1.08%	n/a	2	\$8	0.0%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	44.22%	41.60%	12.29%	12.84%
2 Year	16.93%	15.19%	14.41%	15.08%
3 Year	12.48%	11.51%	13.68%	13.86%
4 Year	12.47%	11.45%	12.19%	12.32%
5 Year	12.30%	11.62%	11.05%	11.16%
6 Year	10.01%	9.24%	11.08%	11.25%
7 Year	9.53%	8.94%	10.56%	10.67%
8 Year	10.12%	9.57%	10.31%	10.36%
9 Year	10.23%	9.66%	10.10%	10.14%
10 Year	9.44%	9.06%	10.58%	10.54%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	10.91%	10.02%	14.06%	14.20%
2019	10.93%	10.84%	9.10%	8.62%
2018	5.98%	6.22%	8.27%	8.01%
2017	8.63%	8.15%	7.54%	7.68%
2016	4.58%	4.52%	8.30%	8.30%
2015	8.30%	7.95%	8.33%	8.14%
2014	12.90%	12.97%	7.84%	7.66%
2013	10.13%	10.21%	10.43%	10.12%
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 75:25 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	3.92%	3.13%
12/31/2020	11.69%	11.74%
9/30/2020	7.21%	6.31%
6/30/2020	15.89%	15.58%
3/31/2020	-14.57%	-15.90%
12/31/2019	6.84%	6.79%
9/30/2019	0.52%	0.70%
6/30/2019	3.39%	3.66%
3/31/2019	10.84%	10.27%
12/31/2018	-10.93%	-9.66%
9/30/2018	3.78%	3.66%
6/30/2018	1.55%	1.18%
3/31/2018	-0.36%	-0.93%
12/31/2017	4.72%	4.49%
9/30/2017	4.17%	4.05%
6/30/2017	3.47%	3.34%
3/31/2017	5.06%	5.05%
12/31/2016	0.75%	1.00%
9/30/2016	3.10%	4.06%
6/30/2016	2.26%	1.69%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	1.04%	1.22%
12/31/2015	4.06%	3.80%
9/30/2015	-5.78%	-6.47%
6/30/2015	0.21%	-0.19%
3/31/2015	2.54%	2.25%
12/31/2014	1.97%	1.97%
9/30/2014	-1.76%	-1.32%
6/30/2014	3.87%	4.21%
3/31/2014	1.69%	1.60%
12/31/2013	6.31%	6.10%
9/30/2013	5.92%	5.87%
6/30/2013	-0.12%	-0.07%
3/31/2013	5.95%	6.16%
12/31/2012	2.00%	1.68%
9/30/2012	5.44%	5.36%
6/30/2012	-2.54%	-2.94%
3/31/2012	8.92%	9.24%
12/31/2011	7.37%	7.21%
9/30/2011	-12.71%	-11.96%
6/30/2011	0.56%	0.68%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 75:25 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

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FIRM DEFINITION

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 75:25 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 75% equity and 25% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2011. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 75:25 Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 49% Russell 3000 Index, 26% MSCI ACWI ex US (net) Index and 25% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 75% S&P 500 Index and 25% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 70:30 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	3.32%	2.70%	1.10%	25	\$1,344	1.1%	\$123,663
2020	15.83%	15.08%	1.10%	25	\$1,307	1.1%	\$121,169
2019	21.95%	21.97%	0.41%	26	\$1,635	1.4%	\$114,275
2018	-5.58%	-5.67%	0.64%	23	\$903	0.9%	\$95,311
2017	17.60%	16.99%	0.11%	22	\$982	1.2%	\$84,652
2016	7.86%	7.85%	0.32%	15	\$140	0.2%	\$74,979
2015	1.05%	-0.77%	0.19%	10	\$21	0.0%	\$63,625
2014	6.62%	6.55%	0.49%	10	\$56	0.1%	\$54,889
2013	17.77%	17.69%	0.13%	10	\$45	0.1%	\$51,650
2012	13.72%	12.98%	n/a	6	\$15	0.0%	\$49,093
2011	-0.47%	-0.41%	n/a	1	\$1	0.0%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	38.93%	38.54%	11.13%	12.14%
2 Year	15.20%	14.57%	13.21%	14.10%
3 Year	11.41%	11.13%	12.49%	12.97%
4 Year	11.50%	11.00%	11.14%	11.52%
5 Year	11.54%	11.09%	10.12%	10.44%
6 Year	9.49%	8.87%	10.12%	10.52%
7 Year	9.19%	8.62%	9.65%	9.98%
8 Year	9.70%	9.17%	9.45%	9.69%
9 Year	9.83%	9.26%	9.24%	9.48%
10 Year	9.21%	8.74%	9.68%	9.84%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	10.06%	9.80%	12.83%	13.28%
2019	10.63%	10.41%	8.26%	8.04%
2018	6.19%	5.97%	7.62%	7.47%
2017	8.62%	7.77%	6.90%	7.16%
2016	5.13%	4.47%	7.63%	7.75%
2015	8.26%	7.56%	7.67%	7.63%
2014	12.60%	12.30%	7.22%	7.17%
2013	10.05%	9.80%	9.56%	9.42%
2012	8.67%	8.30%	11.52%	11.48%
2011	12.72%	11.94%	14.86%	14.32%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 70:30 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	3.32%	2.70%
12/31/2020	11.03%	10.98%
9/30/2020	6.29%	5.94%
6/30/2020	13.94%	14.72%
3/31/2020	-13.86%	-14.69%
12/31/2019	6.61%	6.34%
9/30/2019	0.70%	0.81%
6/30/2019	3.33%	3.64%
3/31/2019	9.93%	9.78%
12/31/2018	-9.72%	-8.93%
9/30/2018	3.64%	3.43%
6/30/2018	1.30%	1.11%
3/31/2018	-0.39%	-0.96%
12/31/2017	4.43%	4.22%
9/30/2017	3.97%	3.83%
6/30/2017	3.35%	3.20%
3/31/2017	4.80%	4.76%
12/31/2016	1.30%	0.75%
9/30/2016	2.93%	3.81%
6/30/2016	2.22%	1.73%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	1.20%	1.36%
12/31/2015	3.69%	3.52%
9/30/2015	-4.99%	-5.95%
6/30/2015	0.12%	-0.29%
3/31/2015	2.45%	2.22%
12/31/2014	2.24%	1.98%
9/30/2014	-1.27%	-1.21%
6/30/2014	3.81%	4.06%
3/31/2014	1.74%	1.63%
12/31/2013	5.95%	5.69%
9/30/2013	5.56%	5.51%
6/30/2013	-0.34%	-0.21%
3/31/2013	5.66%	5.76%
12/31/2012	1.84%	1.57%
9/30/2012	5.28%	5.11%
6/30/2012	-2.15%	-2.58%
3/31/2012	8.40%	8.63%
12/31/2011	6.88%	6.84%
9/30/2011	-11.53%	-10.95%
6/30/2011	1.30%	0.79%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 70:30 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 70:30 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 70% equity and 30% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2009. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 70:30 Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 46% Russell 3000 Index, 24% MSCI ACWI ex US (net) Index and 30% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 70% S&P 500 Index and 30% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 65:35 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	2.60%	2.24%	1.08%	72	\$3,839	3.1%	\$123,663
2020	15.73%	14.56%	1.08%	69	\$3,694	3.0%	\$121,169
2019	20.85%	20.95%	0.49%	57	\$2,603	2.3%	\$114,275
2018	-5.70%	-5.31%	0.48%	49	\$1,994	2.1%	\$95,311
2017	16.51%	16.02%	0.16%	45	\$2,029	2.4%	\$84,652
2016	6.73%	7.44%	0.30%	37	\$1,623	2.2%	\$74,979
2015	0.36%	-0.69%	0.30%	29	\$1,261	2.0%	\$63,625
2014	5.62%	6.40%	1.80%	21	\$475	0.9%	\$54,889
2013	16.11%	16.06%	1.03%	17	\$252	0.5%	\$51,650
2012	13.68%	12.37%	0.50%	17	\$179	0.4%	\$49,093
2011	-1.07%	0.10%	0.42%	19	\$214	0.5%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	37.01%	35.41%	11.00%	11.41%
2 Year	14.50%	13.85%	12.79%	13.11%
3 Year	10.84%	10.64%	12.03%	12.06%
4 Year	10.80%	10.47%	10.72%	10.71%
5 Year	10.69%	10.50%	9.72%	9.71%
6 Year	8.69%	8.42%	9.76%	9.79%
7 Year	8.37%	8.21%	9.29%	9.29%
8 Year	8.82%	8.68%	9.08%	9.03%
9 Year	9.03%	8.78%	8.89%	8.82%
10 Year	8.44%	8.33%	9.32%	9.16%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	9.65%	9.47%	12.35%	12.35%
2019	9.91%	9.94%	7.82%	7.45%
2018	5.45%	5.68%	7.20%	6.94%
2017	7.66%	7.37%	6.64%	6.66%
2016	4.20%	4.32%	7.23%	7.22%
2015	7.17%	7.04%	7.34%	7.13%
2014	11.70%	11.53%	6.96%	6.72%
2013	9.29%	9.28%	9.29%	8.76%
2012	8.33%	8.16%	11.06%	10.61%
2011	11.59%	11.61%	13.95%	13.33%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 65:35 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	2.60%	2.24%
12/31/2020	10.79%	10.26%
9/30/2020	6.04%	5.55%
6/30/2020	13.67%	13.81%
3/31/2020	-13.34%	-13.50%
12/31/2019	6.08%	5.89%
9/30/2019	0.84%	0.90%
6/30/2019	3.26%	3.61%
3/31/2019	9.42%	9.26%
12/31/2018	-9.15%	-8.17%
9/30/2018	3.44%	3.14%
6/30/2018	1.01%	0.97%
3/31/2018	-0.66%	-0.99%
12/31/2017	4.05%	3.93%
9/30/2017	3.70%	3.63%
6/30/2017	3.24%	3.10%
3/31/2017	4.58%	4.49%
12/31/2016	0.32%	0.45%
9/30/2016	2.85%	3.58%
6/30/2016	2.19%	1.74%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	1.22%	1.49%
12/31/2015	3.39%	3.21%
9/30/2015	-5.30%	-5.48%
6/30/2015	0.08%	-0.38%
3/31/2015	2.41%	2.19%
12/31/2014	1.97%	1.90%
9/30/2014	-1.32%	-1.15%
6/30/2014	3.30%	3.92%
3/31/2014	1.60%	1.64%
12/31/2013	5.25%	5.23%
9/30/2013	5.42%	5.18%
6/30/2013	-0.62%	-0.40%
3/31/2013	5.30%	5.28%
12/31/2012	1.97%	1.51%
9/30/2012	5.38%	4.86%
6/30/2012	-2.11%	-2.27%
3/31/2012	8.07%	8.01%
12/31/2011	6.51%	6.38%
9/30/2011	-11.10%	-9.97%
6/30/2011	0.93%	0.90%

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PFM's Multi-Asset Class 65:35 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

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FIRM DEFINITION

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 65:35 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 65% equity and 35% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is April 2008. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 65:35 Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 42% Russell 3000 Index, 23% MSCI ACWI ex US (net) Index and 35% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 65% S&P 500 Index and 35% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 60:40 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	2.29%	1.81%	0.81%	126	\$2,894	2.3%	\$123,663
2020	15.91%	14.14%	0.81%	120	\$2,774	2.3%	\$121,169
2019	20.25%	20.02%	0.33%	116	\$2,353	2.1%	\$114,275
2018	-4.87%	-4.86%	0.47%	115	\$1,987	2.1%	\$95,311
2017	15.51%	15.01%	0.23%	103	\$1,965	2.3%	\$84,652
2016	6.59%	7.10%	0.17%	97	\$1,622	2.2%	\$74,979
2015	0.82%	-0.55%	0.22%	77	\$1,207	1.9%	\$63,625
2014	5.89%	6.42%	0.45%	50	\$970	1.8%	\$54,889
2013	15.19%	14.61%	0.24%	41	\$791	1.5%	\$51,650
2012	13.36%	11.75%	0.34%	30	\$443	0.9%	\$49,093
2011	-0.58%	0.76%	0.23%	30	\$325	0.7%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	34.93%	32.46%	10.30%	10.72%
2 Year	14.28%	13.21%	11.89%	12.14%
3 Year	10.87%	10.25%	11.17%	11.17%
4 Year	10.69%	10.00%	9.95%	9.93%
5 Year	10.49%	9.96%	9.02%	9.01%
6 Year	8.63%	8.04%	9.02%	9.08%
7 Year	8.34%	7.88%	8.60%	8.61%
8 Year	8.73%	8.28%	8.42%	8.38%
9 Year	8.94%	8.37%	8.24%	8.18%
10 Year	8.38%	8.00%	8.65%	8.47%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	9.85%	9.22%	11.47%	11.45%
2019	9.73%	9.51%	7.18%	6.88%
2018	5.40%	5.42%	6.56%	6.41%
2017	7.46%	6.99%	6.03%	6.15%
2016	4.40%	4.26%	6.69%	6.69%
2015	7.14%	6.65%	6.87%	6.63%
2014	11.40%	10.86%	6.52%	6.24%
2013	9.08%	8.86%	8.64%	8.07%
2012	8.29%	8.07%	10.22%	9.72%
2011	12.02%	11.31%	13.07%	12.31%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 60:40 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	2.29%	1.81%
12/31/2020	10.02%	9.51%
9/30/2020	5.77%	5.18%
6/30/2020	13.36%	12.96%
3/31/2020	-12.13%	-12.27%
12/31/2019	5.58%	5.44%
9/30/2019	0.98%	1.02%
6/30/2019	3.36%	3.59%
3/31/2019	9.12%	8.78%
12/31/2018	-8.29%	-7.44%
9/30/2018	3.20%	2.91%
6/30/2018	1.05%	0.90%
3/31/2018	-0.53%	-1.02%
12/31/2017	3.78%	3.66%
9/30/2017	3.55%	3.41%
6/30/2017	3.05%	2.96%
3/31/2017	4.31%	4.20%
12/31/2016	0.25%	0.20%
9/30/2016	2.68%	3.34%
6/30/2016	2.15%	1.79%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	1.37%	1.62%
12/31/2015	3.12%	2.93%
9/30/2015	-4.50%	-4.96%
6/30/2015	-0.01%	-0.48%
3/31/2015	2.39%	2.15%
12/31/2014	1.88%	1.92%
9/30/2014	-1.31%	-1.03%
6/30/2014	3.54%	3.77%
3/31/2014	1.71%	1.67%
12/31/2013	5.20%	4.82%
9/30/2013	4.89%	4.82%
6/30/2013	-0.61%	-0.54%
3/31/2013	5.03%	4.88%
12/31/2012	1.90%	1.40%
9/30/2012	5.13%	4.60%
6/30/2012	-1.68%	-1.92%
3/31/2012	7.62%	7.41%
12/31/2011	6.20%	6.00%
9/30/2011	-10.24%	-8.95%
6/30/2011	0.87%	1.01%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 60:40 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 60:40 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 60% equity and 40% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is July 2009. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 60:40 Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 39% Russell 3000 Index, 21% MSCI ACWI ex US (net) Index and 40% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 60% S&P 500 Index and 40% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 60:40 Index-Oriented Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	3.14%	1.81%	n/a	2	\$1,919	1.6%	\$123,663
2020	13.48%	14.14%	n/a	2	\$1,906	1.6%	\$121,169
2019	19.90%	20.02%	n/a	2	\$1,800	1.6%	\$114,275
2018	-4.40%	-4.86%	n/a	2	\$1,414	1.5%	\$95,311
2017	15.25%	15.01%	n/a	2	\$1,401	1.7%	\$84,652
2016	6.97%	7.10%	n/a	2	\$1,125	1.5%	\$74,979
2015	-0.33%	-0.55%	n/a	2	\$954	1.5%	\$63,625
2014	7.15%	6.42%	n/a	2	\$860	1.6%	\$54,889
2013	14.55%	14.61%	n/a	2	\$708	1.4%	\$51,650
2012	11.92%	11.75%	n/a	3	\$552	1.1%	\$49,093
2011	1.15%	0.76%	n/a	3	\$399	0.9%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	34.74%	32.46%	10.27%	10.72%
2 Year	13.50%	13.21%	12.17%	12.14%
3 Year	10.65%	10.25%	11.37%	11.17%
4 Year	10.39%	10.00%	10.12%	9.93%
5 Year	10.27%	9.96%	9.19%	9.01%
6 Year	8.25%	8.04%	9.26%	9.08%
7 Year	8.15%	7.88%	8.79%	8.61%
8 Year	8.54%	8.28%	8.60%	8.38%
9 Year	8.63%	8.37%	8.37%	8.18%
10 Year	8.27%	8.00%	8.65%	8.47%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	9.15%	9.22%	11.66%	11.45%
2019	9.73%	9.51%	7.10%	6.88%
2018	5.62%	5.42%	6.79%	6.41%
2017	7.10%	6.99%	6.27%	6.15%
2016	4.54%	4.26%	6.90%	6.69%
2015	6.95%	6.65%	6.92%	6.63%
2014	11.15%	10.86%	6.47%	6.24%
2013	9.04%	8.86%	8.20%	8.07%
2012	7.89%	8.07%	9.54%	9.72%
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 60:40 Index-Oriented Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	3.14%	1.81%
12/31/2020	10.04%	9.51%
9/30/2020	5.09%	5.18%
6/30/2020	12.97%	12.96%
3/31/2020	-13.14%	-12.27%
12/31/2019	5.41%	5.44%
9/30/2019	1.19%	1.02%
6/30/2019	3.21%	3.59%
3/31/2019	8.91%	8.78%
12/31/2018	-8.13%	-7.44%
9/30/2018	2.77%	2.91%
6/30/2018	2.26%	0.90%
3/31/2018	-0.99%	-1.02%
12/31/2017	3.68%	3.66%
9/30/2017	3.42%	3.41%
6/30/2017	3.28%	2.96%
3/31/2017	4.08%	4.20%
12/31/2016	0.21%	0.20%
9/30/2016	2.88%	3.34%
6/30/2016	2.32%	1.79%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	1.40%	1.62%
12/31/2015	3.07%	2.93%
9/30/2015	-5.06%	-4.96%
6/30/2015	-0.52%	-0.48%
3/31/2015	2.39%	2.15%
12/31/2014	2.40%	1.92%
9/30/2014	-1.30%	-1.03%
6/30/2014	3.93%	3.77%
3/31/2014	2.00%	1.67%
12/31/2013	4.85%	4.82%
9/30/2013	4.63%	4.82%
6/30/2013	-0.58%	-0.54%
3/31/2013	5.03%	4.88%
12/31/2012	1.52%	1.40%
9/30/2012	4.22%	4.60%
6/30/2012	-1.59%	-1.92%
3/31/2012	7.49%	7.41%
12/31/2011	6.05%	6.00%
9/30/2011	-9.04%	-8.95%
6/30/2011	1.39%	1.01%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 60:40 Index-Oriented Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 60:40 Index-Oriented Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with an emphasis on passive management and a target allocation of roughly 60% equity and 40% fixed income. Beginning December 2013, the fixed income allocation was expanded to allow for actively-managed funds and the name was changed from PFAM Multi-Asset Class 60:40 Index Funds Composite to its current name to better reflect the current investment strategy. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is October 2009. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 60:40 Index-Oriented Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 39% Russell 3000 Index, 21% MSCI ACWI ex US (net) Index and 40% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 60% S&P 500 Index and 40% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 60:40 SRI Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	3.95%	1.81%	0.02%	8	\$29	0.0%	\$123,663
2020	14.72%	14.14%	0.02%	8	\$28	0.0%	\$121,169
2019	18.89%	20.02%	0.07%	8	\$26	0.0%	\$114,275
2018	-6.61%	-4.86%	0.02%	8	\$23	0.0%	\$95,311
2017	14.29%	15.01%	0.05%	8	\$25	0.0%	\$84,652
2016	8.38%	7.10%	0.13%	8	\$23	0.0%	\$74,979
2015	-2.01%	-0.55%	0.03%	8	\$21	0.0%	\$63,625
2014	4.88%	6.42%	0.02%	8	\$22	0.0%	\$54,889
2013	16.41%	14.61%	n/a	8	\$19	0.0%	\$51,650
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	38.05%	32.46%	10.21%	10.72%
2 Year	14.35%	13.21%	12.52%	12.14%
3 Year	9.98%	10.25%	11.72%	11.17%
4 Year	9.87%	10.00%	10.39%	9.93%
5 Year	10.01%	9.96%	9.42%	9.01%
6 Year	7.86%	8.04%	9.39%	9.08%
7 Year	7.52%	7.88%	8.97%	8.61%
8 Year	8.04%	8.28%	8.80%	8.38%
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	8.39%	9.22%	11.94%	11.45%
2019	8.27%	9.51%	7.44%	6.88%
2018	4.97%	5.42%	6.83%	6.41%
2017	6.67%	6.99%	6.27%	6.15%
2016	3.66%	4.26%	7.02%	6.69%
2015	6.16%	6.65%	7.17%	6.63%
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 60:40 SRI Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	3.95%	1.81%
12/31/2020	11.29%	9.51%
9/30/2020	5.29%	5.18%
6/30/2020	13.35%	12.96%
3/31/2020	-13.62%	-12.27%
12/31/2019	5.76%	5.44%
9/30/2019	0.81%	1.02%
6/30/2019	2.88%	3.59%
3/31/2019	8.39%	8.78%
12/31/2018	-9.01%	-7.44%
9/30/2018	2.23%	2.91%
6/30/2018	0.90%	0.90%
3/31/2018	-0.49%	-1.02%
12/31/2017	3.78%	3.66%
9/30/2017	3.47%	3.41%
6/30/2017	2.52%	2.96%
3/31/2017	3.82%	4.20%
12/31/2016	1.43%	0.20%
9/30/2016	3.35%	3.34%
6/30/2016	1.59%	1.79%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	1.77%	1.62%
12/31/2015	2.11%	2.93%
9/30/2015	-5.69%	-4.96%
6/30/2015	-0.25%	-0.48%
3/31/2015	2.01%	2.15%
12/31/2014	1.87%	1.92%
9/30/2014	-2.17%	-1.03%
6/30/2014	3.73%	3.77%
3/31/2014	1.45%	1.67%
12/31/2013	5.53%	4.82%
9/30/2013	5.58%	4.82%
6/30/2013	-1.09%	-0.54%
3/31/2013	5.64%	4.88%
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 60:40 SRI Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 60:40 SRI Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 60% equity and 40% fixed income. Investments must adhere to the stated socially responsible investing ("SRI") criteria outlined in the clients' investment policies. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2013. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 60:40 SRI Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 39% Russell 3000 Index, 21% MSCI ACWI ex US (net) Index and 40% Barclays Aggregate Index (rebalanced monthly). Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 55:45 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	1.74%	1.38%	1.09%	11	\$557	0.5%	\$123,663
2020	14.21%	13.69%	1.09%	10	\$538	0.4%	\$121,169
2019	18.70%	19.10%	0.83%	10	\$485	0.4%	\$114,275
2018	-5.34%	-4.41%	0.30%	11	\$333	0.3%	\$95,311
2017	14.36%	14.00%	0.67%	11	\$440	0.5%	\$84,652
2016	6.23%	6.77%	0.32%	10	\$342	0.5%	\$74,979
2015	-0.51%	-0.42%	0.66%	8	\$345	0.5%	\$63,625
2014	5.96%	6.43%	0.26%	9	\$117	0.2%	\$54,889
2013	13.96%	13.18%	0.28%	8	\$94	0.2%	\$51,650
2012	13.00%	11.12%	1.50%	7	\$31	0.1%	\$49,093
2011	0.61%	1.42%	n/a	7	\$22	0.0%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	32.18%	29.56%	10.32%	10.04%
2 Year	12.87%	12.56%	11.70%	11.18%
3 Year	9.70%	9.85%	10.85%	10.30%
4 Year	9.46%	9.53%	9.67%	9.15%
5 Year	9.31%	9.43%	8.78%	8.31%
6 Year	7.49%	7.66%	8.81%	8.37%
7 Year	7.35%	7.54%	8.39%	7.94%
8 Year	7.77%	7.87%	8.21%	7.73%
9 Year	8.05%	7.96%	7.99%	7.53%
10 Year	7.66%	7.66%	8.32%	7.79%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	8.66%	8.97%	11.13%	10.55%
2019	8.72%	9.08%	6.78%	6.31%
2018	4.76%	5.17%	6.33%	5.90%
2017	6.52%	6.61%	6.00%	5.65%
2016	3.84%	4.20%	6.58%	6.16%
2015	6.31%	6.25%	6.67%	6.14%
2014	10.91%	10.20%	6.18%	5.76%
2013	9.01%	8.44%	8.04%	7.39%
2012	8.54%	7.98%	9.38%	8.83%
2011	12.09%	11.00%	12.19%	11.30%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 55:45 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	1.74%	1.38%
12/31/2020	9.74%	8.76%
9/30/2020	5.35%	4.81%
6/30/2020	12.38%	12.12%
3/31/2020	-12.10%	-11.04%
12/31/2019	5.36%	5.00%
9/30/2019	0.98%	1.13%
6/30/2019	3.08%	3.56%
3/31/2019	8.23%	8.30%
12/31/2018	-7.70%	-6.70%
9/30/2018	2.96%	2.69%
6/30/2018	0.75%	0.83%
3/31/2018	-1.12%	-1.04%
12/31/2017	3.56%	3.39%
9/30/2017	3.18%	3.19%
6/30/2017	2.94%	2.83%
3/31/2017	3.97%	3.91%
12/31/2016	-0.12%	-0.05%
9/30/2016	2.10%	3.09%
6/30/2016	2.53%	1.83%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	1.59%	1.76%
12/31/2015	2.75%	2.65%
9/30/2015	-5.21%	-4.44%
6/30/2015	-0.14%	-0.59%
3/31/2015	2.29%	2.11%
12/31/2014	1.95%	1.93%
9/30/2014	-1.19%	-0.92%
6/30/2014	3.42%	3.63%
3/31/2014	1.71%	1.69%
12/31/2013	4.87%	4.42%
9/30/2013	4.73%	4.45%
6/30/2013	-0.87%	-0.67%
3/31/2013	4.67%	4.48%
12/31/2012	1.79%	1.29%
9/30/2012	4.97%	4.35%
6/30/2012	-1.36%	-1.57%
3/31/2012	7.22%	6.81%
12/31/2011	5.65%	5.63%
9/30/2011	-9.03%	-7.91%
6/30/2011	1.18%	1.11%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 55:45 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 55:45 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 55% equity and 45% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2009. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 55:45 Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 36% Russell 3000 Index, 19% MSCI ACWI ex US (net) Index and 45% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 55% S&P 500 Index and 45% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 50:50 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	1.51%	0.95%	0.71%	42	\$529	0.4%	\$123,663
2020	14.64%	13.23%	0.71%	43	\$566	0.5%	\$121,169
2019	18.59%	18.17%	0.19%	40	\$452	0.4%	\$114,275
2018	-4.33%	-3.97%	0.27%	41	\$479	0.5%	\$95,311
2017	13.76%	12.99%	0.15%	35	\$449	0.5%	\$84,652
2016	6.03%	6.43%	0.16%	34	\$379	0.5%	\$74,979
2015	0.63%	-0.29%	0.35%	30	\$253	0.4%	\$63,625
2014	6.05%	6.44%	0.31%	25	\$201	0.4%	\$54,889
2013	12.89%	11.77%	0.09%	15	\$137	0.3%	\$51,650
2012	13.16%	10.50%	0.94%	11	\$143	0.3%	\$49,093
2011	0.44%	2.07%	n/a	9	\$107	0.2%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	30.19%	26.71%	9.29%	9.36%
2 Year	12.85%	11.91%	10.62%	10.23%
3 Year	9.96%	9.44%	9.93%	9.43%
4 Year	9.67%	9.05%	8.83%	8.38%
5 Year	9.38%	8.89%	8.03%	7.62%
6 Year	7.78%	7.27%	8.00%	7.67%
7 Year	7.60%	7.20%	7.62%	7.28%
8 Year	7.89%	7.45%	7.48%	7.10%
9 Year	8.21%	7.54%	7.30%	6.90%
10 Year	7.78%	7.32%	7.62%	7.12%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	9.15%	8.71%	10.19%	9.66%
2019	8.88%	8.64%	6.23%	5.76%
2018	4.89%	4.91%	5.72%	5.40%
2017	6.67%	6.23%	5.26%	5.17%
2016	4.20%	4.14%	5.85%	5.65%
2015	6.41%	5.86%	6.10%	5.66%
2014	10.64%	9.54%	5.80%	5.30%
2013	8.65%	8.02%	7.55%	6.71%
2012	8.41%	7.87%	8.68%	7.95%
2011	11.73%	10.67%	11.21%	10.29%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 50:50 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	1.51%	0.95%
12/31/2020	8.69%	8.01%
9/30/2020	5.14%	4.44%
6/30/2020	12.24%	11.28%
3/31/2020	-10.62%	-9.79%
12/31/2019	4.79%	4.55%
9/30/2019	1.08%	1.25%
6/30/2019	3.36%	3.53%
3/31/2019	8.32%	7.82%
12/31/2018	-7.06%	-5.97%
9/30/2018	2.86%	2.46%
6/30/2018	0.81%	0.75%
3/31/2018	-0.72%	-1.07%
12/31/2017	3.35%	3.12%
9/30/2017	3.12%	2.97%
6/30/2017	2.85%	2.70%
3/31/2017	3.79%	3.62%
12/31/2016	-0.35%	-0.31%
9/30/2016	2.32%	2.84%
6/30/2016	2.28%	1.88%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	1.68%	1.89%
12/31/2015	2.54%	2.37%
9/30/2015	-3.76%	-3.92%
6/30/2015	-0.24%	-0.69%
3/31/2015	2.22%	2.07%
12/31/2014	1.89%	1.94%
9/30/2014	-1.04%	-0.80%
6/30/2014	3.38%	3.48%
3/31/2014	1.73%	1.72%
12/31/2013	4.48%	4.01%
9/30/2013	4.53%	4.09%
6/30/2013	-1.04%	-0.81%
3/31/2013	4.44%	4.07%
12/31/2012	1.94%	1.18%
9/30/2012	5.06%	4.09%
6/30/2012	-1.00%	-1.22%
3/31/2012	6.73%	6.21%
12/31/2011	5.46%	5.25%
9/30/2011	-8.56%	-6.87%
6/30/2011	1.12%	1.22%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 50:50 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

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FIRM DEFINITION

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 50:50 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 50% equity and 50% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2009. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 50:50 Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 33% Russell 3000 Index, 17% MSCI ACWI ex US (net) Index and 50% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 50% S&P 500 Index and 50% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 45:55 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	1.03%	0.49%	n/a	2	\$5	0.0%	\$123,663
2020	14.61%	12.66%	n/a	2	\$5	0.0%	\$121,169
2019	17.75%	17.15%	n/a	2	\$4	0.0%	\$114,275
2018	-4.09%	-3.62%	n/a	2	\$4	0.0%	\$95,311
2017	12.94%	12.05%	n/a	1	\$3	0.0%	\$84,652
2016	5.81%	6.00%	n/a	1	\$3	0.0%	\$74,979
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	0.16%	2.56%	n/a	1	\$9	0.0%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	27.94%	23.81%	8.79%	8.65%
2 Year	12.40%	11.16%	9.93%	9.28%
3 Year	9.64%	8.92%	9.25%	8.55%
4 Year	9.27%	8.49%	8.23%	7.61%
5 Year	8.94%	8.28%	7.49%	6.94%
6 Year	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	8.97%	8.34%	9.49%	8.76%
2019	8.45%	8.16%	5.73%	5.21%
2018	4.65%	4.61%	5.27%	4.91%
2017	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

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PFM's Multi-Asset Class 45:55 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	1.03%	0.49%
12/31/2020	8.06%	7.28%
9/30/2020	4.94%	4.04%
6/30/2020	11.67%	10.38%
3/31/2020	-9.50%	-8.56%
12/31/2019	4.41%	4.11%
9/30/2019	1.15%	1.33%
6/30/2019	3.35%	3.49%
3/31/2019	7.88%	7.30%
12/31/2018	-6.44%	-5.20%
9/30/2018	2.57%	2.17%
6/30/2018	0.75%	0.62%
3/31/2018	-0.80%	-1.11%
12/31/2017	3.04%	2.83%
9/30/2017	2.98%	2.77%
6/30/2017	2.78%	2.59%
3/31/2017	3.55%	3.35%
12/31/2016	-0.55%	-0.61%
9/30/2016	2.16%	2.62%
6/30/2016	2.28%	1.89%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	1.82%	2.01%
12/31/2015	n/a	n/a
9/30/2015	n/a	n/a
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	4.90%	3.85%
6/30/2012	-0.89%	-0.91%
3/31/2012	6.37%	5.60%
12/31/2011	5.02%	4.78%
9/30/2011	-8.00%	-5.86%
6/30/2011	0.87%	1.33%

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PFM's Multi-Asset Class 45:55 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 45:55 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 45% equity and 55% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is July 2010. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 45:55 Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 29% Russell 3000 Index, 16% MSCI ACWI ex US (net) Index and 55% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 45% S&P 500 Index and 55% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 40:60 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	0.52%	0.06%	n/a	5	\$19	0.0%	\$123,663
2020	13.71%	12.17%	n/a	5	\$19	0.0%	\$121,169
2019	16.84%	16.23%	0.16%	6	\$32	0.0%	\$114,275
2018	-3.76%	-3.18%	0.14%	6	\$29	0.0%	\$95,311
2017	11.92%	11.07%	0.04%	7	\$123	0.1%	\$84,652
2016	5.75%	5.66%	0.07%	7	\$108	0.1%	\$74,979
2015	0.63%	-0.11%	n/a	6	\$98	0.2%	\$63,625
2014	5.50%	6.29%	n/a	5	\$88	0.2%	\$54,889
2013	10.13%	8.82%	n/a	4	\$70	0.1%	\$51,650
2012	12.58%	9.25%	n/a	4	\$59	0.1%	\$49,093
2011	0.63%	3.21%	n/a	3	\$46	0.1%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	25.44%	21.07%	8.25%	7.99%
2 Year	11.48%	10.49%	9.32%	8.36%
3 Year	9.05%	8.50%	8.63%	7.72%
4 Year	8.62%	8.01%	7.67%	6.87%
5 Year	8.33%	7.73%	6.99%	6.28%
6 Year	6.97%	6.40%	6.92%	6.30%
7 Year	6.80%	6.42%	6.59%	5.99%
8 Year	6.97%	6.53%	6.50%	5.87%
9 Year	7.33%	6.62%	6.31%	5.69%
10 Year	6.98%	6.55%	6.56%	5.84%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	8.53%	8.06%	8.84%	7.90%
2019	7.97%	7.72%	5.22%	4.70%
2018	4.43%	4.34%	4.82%	4.44%
2017	5.99%	5.43%	4.46%	4.26%
2016	3.93%	3.90%	4.98%	4.68%
2015	5.35%	4.93%	5.30%	4.75%
2014	9.35%	8.11%	5.07%	4.45%
2013	7.65%	7.05%	6.42%	5.44%
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 40:60 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	0.52%	0.06%
12/31/2020	7.51%	6.54%
9/30/2020	4.54%	3.66%
6/30/2020	11.03%	9.55%
3/31/2020	-8.88%	-7.29%
12/31/2019	3.95%	3.67%
9/30/2019	1.24%	1.45%
6/30/2019	3.35%	3.46%
3/31/2019	7.43%	6.82%
12/31/2018	-5.71%	-4.45%
9/30/2018	2.37%	1.94%
6/30/2018	0.63%	0.55%
3/31/2018	-0.92%	-1.14%
12/31/2017	2.69%	2.56%
9/30/2017	2.77%	2.55%
6/30/2017	2.65%	2.46%
3/31/2017	3.31%	3.06%
12/31/2016	-0.70%	-0.86%
9/30/2016	2.13%	2.37%
6/30/2016	2.31%	1.93%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	1.92%	2.13%
12/31/2015	1.97%	1.77%
9/30/2015	-3.00%	-2.92%
6/30/2015	-0.39%	-0.88%
3/31/2015	2.14%	2.00%
12/31/2014	1.50%	1.88%
9/30/2014	-0.98%	-0.63%
6/30/2014	3.08%	3.20%
3/31/2014	1.82%	1.74%
12/31/2013	3.83%	3.15%
9/30/2013	3.78%	3.40%
6/30/2013	-1.43%	-1.13%
3/31/2013	3.68%	3.20%
12/31/2012	1.88%	1.01%
9/30/2012	4.68%	3.59%
6/30/2012	-0.33%	-0.56%
3/31/2012	5.90%	5.01%
12/31/2011	4.54%	4.40%
9/30/2011	-6.98%	-4.81%
6/30/2011	0.86%	1.44%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 40:60 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 40:60 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 40% equity and 60% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is October 2010. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 40:60 Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 26% Russell 3000 Index, 14% MSCI ACWI ex US (net) Index and 60% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 40% S&P 500 Index and 60% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 40:60 Low Volatility Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	-0.89%	0.06%	n/a	2	\$107	0.1%	\$123,663
2020	6.09%	12.17%	n/a	2	\$111	0.1%	\$121,169
2019	14.48%	16.23%	n/a	2	\$103	0.1%	\$114,275
2018	-0.39%	-3.18%	n/a	2	\$89	0.1%	\$95,311
2017	10.07%	11.07%	n/a	2	\$73	0.1%	\$84,652
2016	2.81%	5.66%	n/a	2	\$62	0.1%	\$74,979
2015 *	0.59%	-1.19%	n/a	2	\$64	0.1%	\$63,625
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	13.55%	21.07%	6.76%	7.99%
2 Year	6.35%	10.49%	7.59%	8.36%
3 Year	6.50%	8.50%	6.81%	7.72%
4 Year	6.32%	8.01%	6.09%	6.87%
5 Year	5.95%	7.73%	5.69%	6.28%
6 Year	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	6.54%	8.06%	6.83%	7.90%
2019	7.87%	7.72%	3.80%	4.70%
2018	4.07%	4.34%	3.93%	4.44%
2017	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

*Data is based on partial year inception period. Please refer to the Composite Description for more information.

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 40:60 Low Volatility Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	-0.89%	0.06%
12/31/2020	3.91%	6.54%
9/30/2020	2.94%	3.66%
6/30/2020	7.12%	9.55%
3/31/2020	-7.40%	-7.29%
12/31/2019	1.57%	3.67%
9/30/2019	2.39%	1.45%
6/30/2019	3.47%	3.46%
3/31/2019	6.39%	6.82%
12/31/2018	-2.64%	-4.45%
9/30/2018	2.76%	1.94%
6/30/2018	0.34%	0.55%
3/31/2018	-0.78%	-1.14%
12/31/2017	2.16%	2.56%
9/30/2017	1.77%	2.55%
6/30/2017	2.54%	2.46%
3/31/2017	3.25%	3.06%
12/31/2016	-1.81%	-0.86%
9/30/2016	0.25%	2.37%
6/30/2016	2.81%	1.93%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	1.58%	2.13%
12/31/2015	2.30%	1.77%
9/30/2015	-1.68%	-2.92%
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 40:60 Low Volatility Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 40:60 Low Volatility Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 40% equity and 60% fixed income and a focus on low volatility. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is July 2015. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 40:60 Low Volatility Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 26% Russell 3000 Index, 14% MSCI ACWI ex US (net) Index and 60% Barclays Aggregate Index (rebalanced monthly). Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 35:65 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	0.12%	-0.36%	n/a	4	\$46	0.0%	\$123,663
2020	14.04%	11.66%	n/a	4	\$45	0.0%	\$121,169
2019	15.86%	15.31%	n/a	2	\$23	0.0%	\$114,275
2018	-3.16%	-2.75%	n/a	2	\$24	0.0%	\$95,311
2017	10.96%	10.09%	n/a	2	\$28	0.0%	\$84,652
2016	5.59%	5.31%	n/a	2	\$24	0.0%	\$74,979
2015	0.63%	0.00%	n/a	2	\$24	0.0%	\$63,625
2014	6.14%	6.30%	n/a	1	\$21	0.0%	\$54,889
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	23.11%	18.37%	7.68%	7.34%
2 Year	11.19%	9.82%	8.36%	7.47%
3 Year	8.91%	8.07%	7.75%	6.91%
4 Year	8.37%	7.51%	6.88%	6.15%
5 Year	8.01%	7.18%	6.29%	5.65%
6 Year	6.74%	6.00%	6.23%	5.66%
7 Year	6.68%	6.07%	5.93%	5.38%
8 Year	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	8.56%	7.78%	7.92%	7.06%
2019	7.58%	7.28%	4.66%	4.21%
2018	4.29%	4.08%	4.31%	4.00%
2017	5.64%	5.05%	4.02%	3.83%
2016	4.09%	3.83%	4.49%	4.23%
2015	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 35:65 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	0.12%	-0.36%
12/31/2020	6.76%	5.80%
9/30/2020	4.27%	3.29%
6/30/2020	10.45%	8.72%
3/31/2020	-7.25%	-6.02%
12/31/2019	3.49%	3.23%
9/30/2019	1.32%	1.56%
6/30/2019	3.29%	3.42%
3/31/2019	6.98%	6.34%
12/31/2018	-4.92%	-3.71%
9/30/2018	2.18%	1.72%
6/30/2018	0.54%	0.47%
3/31/2018	-0.86%	-1.17%
12/31/2017	2.44%	2.29%
9/30/2017	2.53%	2.34%
6/30/2017	2.52%	2.32%
3/31/2017	3.05%	2.78%
12/31/2016	-0.89%	-1.11%
9/30/2016	1.99%	2.13%
6/30/2016	2.33%	1.98%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	2.08%	2.26%
12/31/2015	1.64%	1.49%
9/30/2015	-2.57%	-2.39%
6/30/2015	-0.43%	-0.98%
3/31/2015	2.06%	1.95%
12/31/2014	1.67%	1.89%
9/30/2014	-0.62%	-0.52%
6/30/2014	3.08%	3.05%
3/31/2014	1.90%	1.76%
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 35:65 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 35:65 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 35% equity and 65% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2014. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 35:65 Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 23% Russell 3000 Index, 12% MSCI ACWI ex US (net) Index and 65% Barclays Aggregate Index (rebalanced monthly). Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 30:70 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	0.37%	-0.79%	2.83%	13	\$247	0.2%	\$123,663
2020	11.89%	11.14%	2.83%	14	\$249	0.2%	\$121,169
2019	15.13%	14.38%	1.98%	14	\$224	0.2%	\$114,275
2018	-2.87%	-2.31%	1.06%	13	\$198	0.2%	\$95,311
2017	10.18%	9.11%	1.87%	13	\$175	0.2%	\$84,652
2016	5.13%	4.96%	0.31%	13	\$160	0.2%	\$74,979
2015	0.61%	0.11%	0.14%	13	\$143	0.2%	\$63,625
2014	5.75%	6.30%	0.49%	11	\$138	0.3%	\$54,889
2013	7.05%	6.10%	0.17%	12	\$131	0.3%	\$51,650
2012	11.86%	7.99%	0.42%	10	\$50	0.1%	\$49,093
2011	2.06%	4.48%	0.32%	11	\$42	0.1%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	21.52%	15.73%	7.18%	6.70%
2 Year	10.20%	9.13%	8.08%	6.61%
3 Year	8.21%	7.63%	7.39%	6.13%
4 Year	7.70%	7.01%	6.57%	5.47%
5 Year	7.34%	6.62%	6.00%	5.05%
6 Year	6.20%	5.59%	5.89%	5.04%
7 Year	6.17%	5.71%	5.59%	4.80%
8 Year	6.12%	5.68%	5.50%	4.74%
9 Year	6.52%	5.77%	5.34%	4.57%
10 Year	6.33%	5.84%	5.51%	4.64%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	7.75%	7.48%	7.56%	6.24%
2019	7.20%	6.83%	4.31%	3.76%
2018	4.00%	3.81%	3.98%	3.59%
2017	5.23%	4.66%	3.62%	3.44%
2016	3.80%	3.75%	4.02%	3.82%
2015	4.43%	4.13%	4.30%	3.92%
2014	8.18%	6.79%	4.27%	3.65%
2013	6.91%	6.17%	5.32%	4.21%
2012	7.69%	7.31%	5.63%	4.55%
2011	8.95%	9.24%	6.83%	6.41%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 30:70 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	0.37%	-0.79%
12/31/2020	6.42%	5.05%
9/30/2020	3.74%	2.92%
6/30/2020	9.68%	7.89%
3/31/2020	-7.58%	-4.73%
12/31/2019	3.29%	2.79%
9/30/2019	1.51%	1.67%
6/30/2019	3.16%	3.39%
3/31/2019	6.43%	5.87%
12/31/2018	-4.37%	-2.96%
9/30/2018	1.99%	1.49%
6/30/2018	0.49%	0.40%
3/31/2018	-0.90%	-1.21%
12/31/2017	2.30%	2.02%
9/30/2017	2.33%	2.12%
6/30/2017	2.35%	2.19%
3/31/2017	2.83%	2.49%
12/31/2016	-1.03%	-1.36%
9/30/2016	1.82%	1.88%
6/30/2016	2.24%	2.02%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	2.04%	2.38%
12/31/2015	1.38%	1.21%
9/30/2015	-2.12%	-1.86%
6/30/2015	-0.59%	-1.08%
3/31/2015	2.00%	1.90%
12/31/2014	1.60%	1.90%
9/30/2014	-0.56%	-0.40%
6/30/2014	2.87%	2.91%
3/31/2014	1.75%	1.78%
12/31/2013	3.07%	2.35%
9/30/2013	2.93%	2.67%
6/30/2013	-2.03%	-1.40%
3/31/2013	3.00%	2.40%
12/31/2012	1.73%	0.78%
9/30/2012	4.65%	3.08%
6/30/2012	0.12%	0.12%
3/31/2012	4.93%	3.82%
12/31/2011	3.78%	3.63%
9/30/2011	-5.00%	-2.67%
6/30/2011	1.16%	1.65%

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PFM's Multi-Asset Class 30:70 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

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FIRM DEFINITION

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 30:70 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 30% equity and 70% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2009. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 30:70 Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 20% Russell 3000 Index, 10% MSCI ACWI ex US (net) Index and 70% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 30% S&P 500 Index and 70% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 20:80 Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	-1.27%	-1.66%	n/a	2	\$2	0.0%	\$123,663
2020	10.84%	9.95%	n/a	2	\$2	0.0%	\$121,169
2019	13.32%	12.46%	n/a	2	\$2	0.0%	\$114,275
2018	-0.94%	-1.56%	n/a	3	\$5	0.0%	\$95,311
2017	8.20%	7.25%	n/a	2	\$2	0.0%	\$84,652
2016	4.75%	4.17%	n/a	2	\$2	0.0%	\$74,979
2015	0.45%	0.26%	n/a	1	\$1	0.0%	\$63,625
2014	5.10%	6.14%	n/a	1	\$1	0.0%	\$54,889
2013	6.05%	3.28%	n/a	1	\$1	0.0%	\$51,650
2012	10.95%	6.74%	n/a	1	\$9	0.0%	\$49,093
2011	2.88%	5.57%	n/a	2	\$9	0.0%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	15.82%	10.50%	6.30%	5.46%
2 Year	8.35%	7.66%	6.98%	5.05%
3 Year	7.29%	6.63%	6.19%	4.71%
4 Year	6.76%	5.93%	5.44%	4.24%
5 Year	6.34%	5.44%	5.02%	4.01%
6 Year	5.42%	4.69%	4.88%	3.96%
7 Year	5.39%	4.90%	4.63%	3.80%
8 Year	5.40%	4.73%	4.56%	3.80%
9 Year	5.81%	4.82%	4.37%	3.63%
10 Year	5.72%	5.02%	4.44%	3.64%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
2020	7.55%	6.77%	6.19%	4.75%
2019	6.69%	5.89%	3.09%	3.02%
2018	3.93%	3.22%	2.95%	2.96%
2017	4.42%	3.85%	3.01%	2.85%
2016	3.41%	3.49%	3.32%	3.17%
2015	3.84%	3.20%	3.49%	3.28%
2014	7.33%	5.37%	3.34%	3.03%
2013	6.57%	5.18%	3.96%	3.22%
2012	n/a	n/a	3.97%	3.06%
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 20:80 Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	-1.27%	-1.66%
12/31/2020	4.82%	3.59%
9/30/2020	3.14%	2.15%
6/30/2020	8.51%	6.19%
3/31/2020	-5.52%	-2.15%
12/31/2019	2.24%	1.91%
9/30/2019	1.61%	1.86%
6/30/2019	3.30%	3.29%
3/31/2019	5.60%	4.88%
12/31/2018	-2.56%	-1.43%
9/30/2018	1.64%	0.98%
6/30/2018	0.59%	0.19%
3/31/2018	-0.56%	-1.29%
12/31/2017	1.60%	1.47%
9/30/2017	1.91%	1.70%
6/30/2017	2.15%	1.95%
3/31/2017	2.30%	1.94%
12/31/2016	-1.53%	-1.92%
9/30/2016	1.60%	1.41%
6/30/2016	2.30%	2.07%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	2.36%	2.60%
12/31/2015	0.79%	0.61%
9/30/2015	-1.44%	-0.85%
6/30/2015	-0.72%	-1.28%
3/31/2015	1.85%	1.81%
12/31/2014	1.17%	1.84%
9/30/2014	-0.50%	-0.23%
6/30/2014	2.61%	2.62%
3/31/2014	1.75%	1.80%
12/31/2013	2.38%	1.50%
9/30/2013	2.45%	1.98%
6/30/2013	-1.19%	-1.73%
3/31/2013	2.33%	1.53%
12/31/2012	1.63%	0.61%
9/30/2012	4.14%	2.59%
6/30/2012	0.78%	0.76%
3/31/2012	4.02%	2.64%
12/31/2011	2.81%	2.77%
9/30/2011	-3.09%	-0.55%
6/30/2011	1.27%	1.87%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 20:80 Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 20:80 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 20% equity and 80% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is July 2010. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class 20:80 Composite As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 13% Russell 3000 Index, 7% MSCI ACWI ex US (net) Index and 80% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 20% S&P 500 Index and 80% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class Fixed Income Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	-3.36%	-3.38%	n/a	5	\$27	0.0%	\$123,663
2020	7.52%	7.51%	n/a	5	\$28	0.0%	\$121,169
2019	9.94%	8.72%	n/a	5	\$24	0.0%	\$114,275
2018	-0.49%	0.01%	0.92%	7	\$22	0.0%	\$95,311
2017	4.37%	3.54%	n/a	5	\$22	0.0%	\$84,652
2016	3.98%	2.65%	n/a	4	\$20	0.0%	\$74,979
2015	0.49%	0.55%	n/a	4	\$18	0.0%	\$63,625
2014	5.33%	5.97%	n/a	4	\$17	0.0%	\$54,889
2013	-0.60%	-2.02%	n/a	1	\$6	0.0%	\$51,650
2012	10.64%	4.21%	n/a	1	\$6	0.0%	\$49,093
2011	4.68%	7.84%	n/a	1	\$6	0.0%	\$43,933

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Custom Blended Index Return	Composite Return (Gross of Fees)	Custom Blended Index Return
1 Year	6.33%	0.71%	4.98%	3.61%
2 Year	4.88%	4.73%	5.88%	3.79%
3 Year	4.84%	4.65%	5.02%	3.56%
4 Year	4.04%	3.78%	4.47%	3.31%
5 Year	3.68%	3.10%	4.23%	3.31%
6 Year	3.37%	2.91%	3.98%	3.17%
7 Year	3.60%	3.31%	3.80%	3.14%
8 Year	3.19%	2.87%	3.86%	3.19%
9 Year	3.85%	2.97%	3.72%	3.07%
10 Year	4.04%	3.44%	3.63%	3.04%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Bimbg. Barc. US Agg Index Return	Composite Return (Gross of Fees)	Bimbg. Barc. US Agg Index Return
2020	5.55%	5.34%	4.87%	3.40%
2019	4.52%	4.03%	2.51%	2.91%
2018	2.59%	2.05%	2.54%	2.88%
2017	2.93%	2.24%	2.61%	2.81%
2016	3.24%	3.03%	2.80%	3.02%
2015	1.71%	1.44%	3.06%	2.92%
2014	5.02%	2.66%	3.13%	2.67%
2013	4.80%	3.26%	3.17%	2.75%
2012	7.84%	6.19%	2.52%	2.42%
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class Fixed Income Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2021	-3.36%	-3.38%
12/31/2020	2.14%	0.67%
9/30/2020	1.63%	0.62%
6/30/2020	5.99%	2.90%
3/31/2020	-2.28%	3.15%
12/31/2019	0.46%	0.18%
9/30/2019	2.02%	2.27%
6/30/2019	3.32%	3.08%
3/31/2019	3.82%	2.94%
12/31/2018	0.59%	1.64%
9/30/2018	0.55%	0.02%
6/30/2018	-0.25%	-0.16%
3/31/2018	-1.38%	-1.46%
12/31/2017	0.42%	0.39%
9/30/2017	1.04%	0.85%
6/30/2017	1.60%	1.45%
3/31/2017	1.25%	0.82%
12/31/2016	-2.41%	-2.98%
9/30/2016	1.10%	0.46%
6/30/2016	2.38%	2.21%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Custom Blended Index Return
3/31/2016	2.93%	3.03%
12/31/2015	-0.46%	-0.57%
9/30/2015	0.61%	1.23%
6/30/2015	-1.24%	-1.68%
3/31/2015	1.60%	1.61%
12/31/2014	1.12%	1.79%
9/30/2014	0.06%	0.17%
6/30/2014	2.14%	2.04%
3/31/2014	1.92%	1.84%
12/31/2013	0.42%	-0.14%
9/30/2013	1.12%	0.57%
6/30/2013	-3.00%	-2.32%
3/31/2013	0.92%	-0.12%
12/31/2012	1.86%	0.21%
9/30/2012	4.09%	1.58%
6/30/2012	2.11%	2.06%
3/31/2012	2.20%	0.30%
12/31/2011	1.46%	1.12%
9/30/2011	0.50%	3.82%
6/30/2011	1.55%	2.29%

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class Fixed Income Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class Fixed Income Composite* includes all institutional portfolios diversified among various fixed income investments with a target allocation of 100% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is October 2009. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's Multi-Asset Class Fixed Income Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to the Bloomberg Barclays U.S. Aggregate Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



Defined Contribution Plan Composites



PFM's DC Plan U.S. Large Cap Equity Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	S&P 500 Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	6.73%	6.17%	n/a	1	\$927	0.7%	\$123,663
2020	16.69%	18.40%	n/a	1	\$882	0.7%	\$121,169
2019	33.95%	31.49%	n/a	1	\$809	0.7%	\$114,275
2018	-4.07%	-4.38%	n/a	1	\$644	0.7%	\$95,311
2017	20.66%	21.83%	n/a	1	\$707	0.8%	\$84,652
2016	11.88%	11.96%	n/a	1	\$619	0.8%	\$74,979
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	S&P 500 Index Return	Composite Return (Gross of Fees)	S&P 500 Index Return
1 Year	55.78%	56.35%	16.86%	17.33%
2 Year	21.35%	20.57%	19.60%	19.76%
3 Year	17.20%	16.76%	18.23%	18.40%
4 Year	16.13%	16.06%	16.25%	16.40%
5 Year	16.41%	16.28%	14.80%	14.89%
6 Year	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	S&P 500 Index Return	Composite Return (Gross of Fees)	S&P 500 Index Return
2020	14.44%	14.17%	18.56%	18.79%
2019	15.74%	15.27%	11.81%	12.10%
2018	8.99%	9.25%	10.99%	10.95%
2017	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's DC Plan U.S. Large Cap Equity Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	S&P 500 Index Return
3/31/2021	6.73%	6.17%
12/31/2020	12.52%	12.15%
9/30/2020	8.20%	8.93%
6/30/2020	19.88%	20.54%
3/31/2020	-20.05%	-19.60%
12/31/2019	8.60%	9.07%
9/30/2019	4.11%	1.70%
6/30/2019	4.63%	4.30%
3/31/2019	13.24%	13.65%
12/31/2018	-12.96%	-13.52%
9/30/2018	7.48%	7.71%
6/30/2018	3.20%	3.43%
3/31/2018	-0.64%	-0.76%
12/31/2017	6.41%	6.64%
9/30/2017	4.30%	4.48%
6/30/2017	2.46%	3.09%
3/31/2017	6.11%	6.07%
12/31/2016	4.41%	3.82%
9/30/2016	5.13%	3.85%
6/30/2016	0.92%	2.46%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	S&P 500 Index Return
3/31/2016	1.00%	1.35%
12/31/2015	n/a	n/a
9/30/2015	n/a	n/a
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a

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PFM's DC Plan U.S. Large Cap Equity Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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FIRM DEFINITION

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *DC Plan U.S. Large Cap Equity Composite* includes all defined contribution plan portfolios diversified among various U.S. large cap equity investments. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2016. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's DC Plan U.S. Large Cap Equity Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to the S&P 500 Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

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ADDITIONAL INFORMATION

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PFM's DC Plan U.S. Small/Mid Cap Equity Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Russell 2500 Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	11.20%	10.93%	n/a	1	\$363	0.3%	\$123,663
2020	13.45%	19.99%	n/a	1	\$325	0.3%	\$121,169
2019	26.40%	27.77%	n/a	1	\$304	0.3%	\$114,275
2018	-13.39%	-10.00%	n/a	1	\$171	0.2%	\$95,311
2017	14.42%	16.81%	n/a	1	\$293	0.3%	\$84,652
2016	20.51%	17.59%	n/a	1	\$266	0.4%	\$74,979
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Russell 2500 Index Return	Composite Return (Gross of Fees)	Russell 2500 Index Return
1 Year	85.27%	89.40%	17.89%	18.70%
2 Year	17.61%	21.15%	27.05%	26.19%
3 Year	11.57%	15.32%	25.02%	24.53%
4 Year	11.07%	14.56%	21.94%	21.53%
5 Year	12.87%	15.92%	20.10%	19.75%
6 Year	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Russell 2500 Index Return	Composite Return (Gross of Fees)	Russell 2500 Index Return
2020	7.48%	11.32%	24.93%	24.55%
2019	7.80%	10.33%	15.04%	14.79%
2018	6.09%	7.32%	13.69%	14.30%
2017	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's DC Plan U.S. Small/Mid Cap Equity Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Russell 2500 Index Return
3/31/2021	11.20%	10.93%
12/31/2020	25.86%	27.41%
9/30/2020	4.95%	5.88%
6/30/2020	26.14%	26.56%
3/31/2020	-31.91%	-29.72%
12/31/2019	7.94%	8.54%
9/30/2019	-2.14%	-1.28%
6/30/2019	3.84%	2.96%
3/31/2019	15.23%	15.82%
12/31/2018	-17.53%	-18.49%
9/30/2018	2.58%	4.70%
6/30/2018	3.00%	5.71%
3/31/2018	-0.60%	-0.24%
12/31/2017	4.43%	5.24%
9/30/2017	3.00%	4.74%
6/30/2017	2.47%	2.13%
3/31/2017	3.81%	3.76%
12/31/2016	6.96%	6.12%
9/30/2016	6.28%	6.56%
6/30/2016	2.00%	3.57%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Russell 2500 Index Return
3/31/2016	3.93%	0.39%
12/31/2015	n/a	n/a
9/30/2015	n/a	n/a
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's DC Plan U.S. Small/Mid Cap Equity Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *DC Plan U.S. Small/Mid Cap Equity Composite* includes all defined contribution plan portfolios diversified among various U.S. small/mid cap equity investments. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2016. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's DC Plan U.S. Small/Mid Cap Equity Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to the Russell 2500 Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

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ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's DC Plan Global Equity Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	MSCI ACWI World IMI (net) Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	6.76%	5.14%	n/a	1	\$25	0.0%	\$123,663
2020	21.03%	16.25%	n/a	1	\$22	0.0%	\$121,169
2019	27.16%	26.35%	n/a	1	\$17	0.0%	\$114,275
2018	-9.81%	-10.08%	n/a	1	\$11	0.0%	\$95,311
2017	24.25%	23.95%	n/a	1	\$10	0.0%	\$84,652
2016	8.68%	8.36%	n/a	1	\$4	0.0%	\$74,979
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	MSCI ACWI World IMI (net) Index Return	Composite Return (Gross of Fees)	MSCI ACWI World IMI (net) Index Return
1 Year	66.44%	57.58%	16.97%	16.23%
2 Year	20.59%	17.24%	20.89%	20.13%
3 Year	14.29%	11.89%	19.11%	18.42%
4 Year	14.61%	12.67%	16.97%	16.39%
5 Year	14.86%	13.20%	15.33%	14.85%
6 Year	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	MSCI ACWI World IMI (net) Index Return	Composite Return (Gross of Fees)	MSCI ACWI World IMI (net) Index Return
2020	11.54%	9.71%	19.49%	18.85%
2019	12.53%	12.09%	11.79%	11.49%
2018	6.79%	6.49%	10.59%	10.79%
2017	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

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PFM's DC Plan Global Equity Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	MSCI ACWI World IMI (net) Index Return
3/31/2021	6.76%	5.14%
12/31/2020	17.57%	15.70%
9/30/2020	8.31%	8.11%
6/30/2020	22.42%	19.83%
3/31/2020	-22.37%	-22.44%
12/31/2019	9.00%	9.05%
9/30/2019	-0.47%	-0.18%
6/30/2019	3.80%	3.37%
3/31/2019	12.93%	12.29%
12/31/2018	-13.16%	-13.28%
9/30/2018	4.01%	3.88%
6/30/2018	0.63%	0.72%
3/31/2018	-0.78%	-0.89%
12/31/2017	5.82%	5.72%
9/30/2017	5.42%	5.32%
6/30/2017	4.39%	4.25%
3/31/2017	6.70%	6.79%
12/31/2016	1.38%	1.27%
9/30/2016	5.31%	5.57%
6/30/2016	1.70%	1.06%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	MSCI ACWI World IMI (net) Index Return
3/31/2016	0.09%	0.30%
12/31/2015	n/a	n/a
9/30/2015	n/a	n/a
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a

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PFM's DC Plan Global Equity Composite

As of March 31, 2021

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COMPOSITE DESCRIPTION

PFM's *DC Plan Global Equity Composite* includes all defined contribution plan portfolios diversified among U.S. and international equity investments. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

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PFM's DC Plan Global Equity Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to the MSCI ACWI World IMI (net) Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

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ADDITIONAL INFORMATION

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PFM's DC Plan International Equity Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	MSCI ACWI ex-US (net) Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	2.57%	3.49%	n/a	1	\$219	0.2%	\$123,663
2020	19.36%	10.65%	n/a	1	\$214	0.2%	\$121,169
2019	24.75%	21.51%	n/a	1	\$192	0.2%	\$114,275
2018	-14.19%	-14.20%	n/a	1	\$161	0.2%	\$95,311
2017	28.74%	27.19%	n/a	1	\$197	0.2%	\$84,652
2016	-0.67%	4.50%	n/a	1	\$156	0.2%	\$74,979
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	MSCI ACWI ex-US (net) Index Return	Composite Return (Gross of Fees)	MSCI ACWI ex-US (net) Index Return
1 Year	59.23%	49.41%	15.32%	15.04%
2 Year	16.66%	12.30%	19.89%	19.43%
3 Year	9.33%	6.50%	18.06%	17.65%
4 Year	11.84%	8.92%	16.21%	15.90%
5 Year	10.90%	9.75%	14.87%	14.62%
6 Year	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	MSCI ACWI ex-US (net) Index Return	Composite Return (Gross of Fees)	MSCI ACWI ex-US (net) Index Return
2020	8.50%	4.88%	18.51%	18.19%
2019	11.29%	9.87%	11.21%	11.51%
2018	3.14%	4.47%	10.96%	11.54%
2017	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's DC Plan International Equity Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	MSCI ACWI ex-US (net) Index Return
3/31/2021	2.57%	3.49%
12/31/2020	17.04%	17.01%
9/30/2020	9.21%	6.25%
6/30/2020	21.46%	16.12%
3/31/2020	-23.11%	-23.36%
12/31/2019	8.05%	8.92%
9/30/2019	-1.11%	-1.80%
6/30/2019	4.09%	2.98%
3/31/2019	12.17%	10.31%
12/31/2018	-11.93%	-11.46%
9/30/2018	0.15%	0.71%
6/30/2018	-2.98%	-2.61%
3/31/2018	0.28%	-1.18%
12/31/2017	4.99%	5.00%
9/30/2017	6.17%	6.16%
6/30/2017	7.14%	5.78%
3/31/2017	7.80%	7.86%
12/31/2016	-3.90%	-1.25%
9/30/2016	4.31%	6.91%
6/30/2016	-0.80%	-0.64%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	MSCI ACWI ex-US (net) Index Return
3/31/2016	-0.11%	-0.38%
12/31/2015	n/a	n/a
9/30/2015	n/a	n/a
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a

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PFM's DC Plan International Equity Composite

As of March 31, 2021

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COMPOSITE DESCRIPTION

PFM's *DC Plan International Equity Composite* includes all defined contribution plan portfolios diversified among various international equity investments. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

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PFM's DC Plan International Equity Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to the MSCI ACWI ex-US (net) Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

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PFM's DC Plan Fixed Income Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	Bimbg. Barc. US Agg Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	-2.83%	-3.38%	n/a	1	\$152	0.1%	\$123,663
2020	7.54%	7.51%	n/a	1	\$124	0.1%	\$121,169
2019	8.72%	8.72%	n/a	1	\$147	0.1%	\$114,275
2018	0.19%	0.01%	n/a	1	\$138	0.1%	\$95,311
2017	4.55%	3.54%	n/a	1	\$139	0.2%	\$84,652
2016	4.03%	2.65%	n/a	1	\$132	0.2%	\$74,979
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Bimbg. Barc. US Agg Index Return	Composite Return (Gross of Fees)	Bimbg. Barc. US Agg Index Return
1 Year	5.55%	0.71%	4.14%	3.61%
2 Year	5.01%	4.73%	4.64%	3.79%
3 Year	4.61%	4.65%	3.97%	3.56%
4 Year	4.11%	3.78%	3.51%	3.31%
5 Year	3.91%	3.10%	3.33%	3.31%
6 Year	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Bimbg. Barc. US Agg Index Return	Composite Return (Gross of Fees)	Bimbg. Barc. US Agg Index Return
2020	5.41%	5.34%	3.78%	3.40%
2019	4.43%	4.03%	2.06%	2.91%
2018	2.90%	2.05%	1.96%	2.88%
2017	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's DC Plan Fixed Income Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Blmbg. Barc. US Agg Index Return
3/31/2021	-2.83%	-3.38%
12/31/2020	1.49%	0.67%
9/30/2020	1.56%	0.62%
6/30/2020	5.38%	2.90%
3/31/2020	-0.99%	3.15%
12/31/2019	0.50%	0.18%
9/30/2019	2.05%	2.27%
6/30/2019	2.90%	3.08%
3/31/2019	3.01%	2.94%
12/31/2018	0.62%	1.64%
9/30/2018	0.29%	0.02%
6/30/2018	-0.12%	-0.16%
3/31/2018	-0.59%	-1.46%
12/31/2017	0.71%	0.39%
9/30/2017	1.03%	0.85%
6/30/2017	1.45%	1.45%
3/31/2017	1.28%	0.82%
12/31/2016	-1.53%	-2.98%
9/30/2016	1.05%	0.46%
6/30/2016	2.32%	2.21%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	Blmbg. Barc. US Agg Index Return
3/31/2016	2.18%	3.03%
12/31/2015	n/a	n/a
9/30/2015	n/a	n/a
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's DC Plan Fixed Income Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *DC Plan Fixed Income Composite* includes all defined contribution plan portfolios diversified among various fixed income investments. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2016. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's DC Plan Fixed Income Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to the Bloomberg Barclays U.S. Aggregate Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's DC Plan Real Estate Composite

As of March 31, 2021

Year	Composite Return (Gross of Fees)	FTSE EPRA / NAREIT Dev. Index Return	Composite Dispersion (Gross of Fees)	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2021 YTD	6.14%	6.11%	n/a	1	\$21	0.0%	\$123,663
2020	-8.01%	-8.18%	n/a	1	\$18	0.0%	\$121,169
2019	22.55%	23.06%	n/a	1	\$19	0.0%	\$114,275
2018	-4.27%	-4.74%	n/a	1	\$13	0.0%	\$95,311
2017	10.98%	11.42%	n/a	1	\$11	0.0%	\$84,652
2016	3.02%	4.99%	n/a	1	\$8	0.0%	\$74,979
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/21	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	FTSE EPRA / NAREIT Dev. Index Return	Composite Return (Gross of Fees)	FTSE EPRA / NAREIT Dev. Index Return
1 Year	36.33%	35.95%	15.45%	15.46%
2 Year	2.21%	2.17%	21.72%	21.71%
3 Year	6.15%	6.07%	19.34%	19.39%
4 Year	5.62%	5.61%	17.21%	17.23%
5 Year	4.50%	4.85%	16.10%	16.08%
6 Year	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	FTSE EPRA / NAREIT Dev. Index Return	Composite Return (Gross of Fees)	FTSE EPRA / NAREIT Dev. Index Return
2020	2.57%	2.48%	19.68%	19.71%
2019	9.20%	9.31%	9.85%	9.89%
2018	3.05%	3.67%	11.03%	11.01%
2017	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's DC Plan Real Estate Composite

As of March 31, 2021

Quarterly Returns

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	FTSE EPRA / NAREIT Dev. Index Return
3/31/2021	6.14%	6.11%
12/31/2020	13.31%	13.49%
9/30/2020	2.25%	2.33%
6/30/2020	10.86%	10.33%
3/31/2020	-28.38%	-28.34%
12/31/2019	1.80%	1.96%
9/30/2019	4.89%	4.87%
6/30/2019	0.21%	0.20%
3/31/2019	14.53%	14.86%
12/31/2018	-4.73%	-5.46%
9/30/2018	-0.13%	-0.15%
6/30/2018	5.07%	5.45%
3/31/2018	-4.25%	-4.30%
12/31/2017	4.00%	3.83%
9/30/2017	1.68%	1.84%
6/30/2017	2.75%	3.01%
3/31/2017	2.14%	2.30%
12/31/2016	-6.08%	-5.39%
9/30/2016	1.03%	1.46%
6/30/2016	3.33%	3.74%

Quarter Ended	Total Return	
	Composite Return (Gross of Fees)	FTSE EPRA / NAREIT Dev. Index Return
3/31/2016	5.07%	5.43%
12/31/2015	n/a	n/a
9/30/2015	n/a	n/a
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a

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PFM's DC Plan Real Estate Composite

As of March 31, 2021

IMPORTANT DISCLOSURES

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FIRM DEFINITION

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *DC Plan Real Estate Composite* includes all defined contribution plan portfolios diversified among various real estate investments. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2016. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios.



PFM's DC Plan Real Estate Composite

As of March 31, 2021

BENCHMARK DESCRIPTION

Composite performance is compared to the FTSE EPRA/NAREIT Developed Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



Terminated or Inactive Composites



PFM's Philadelphia Opportunity Fund Composite

As of September 30, 2013

Year	Composite Return (Gross of Fees)	Blended Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2013 YTD	15.21%	14.16%	n/a	1	\$184	0.4%	\$49,164
2012	15.24%	11.28%	n/a	1	\$159	0.3%	\$49,093
2011	-1.60%	-0.13%	n/a	1	\$128	0.3%	\$43,933
2010	15.43%	15.17%	n/a	1	\$132	0.3%	\$42,686
2009	29.76%	23.93%	n/a	1	\$114	0.3%	\$39,273
2008	-28.68%	-30.07%	n/a	1	\$101	0.3%	\$37,052
2007	5.88%	5.60%	n/a	1	\$142	0.4%	\$33,568
2006	15.74%	13.39%	n/a	1	\$134	0.4%	\$27,509
2005	7.02%	5.44%	n/a	1	\$77	0.3%	\$24,123
2004	10.90%	10.45%	n/a	1	\$72	0.3%	\$28,661

Periods Ended 9/30/13	Cumulative Annualized Return		Ex-Post Standard Deviation		3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Blended Index Return	Composite Return	Blended Index Return		Composite Return (Gross of Fees)	Blended Index Return	Composite Return	Blended Index Return
1 Year	16.83%	15.70%	8.62%	7.32%	2012	9.38%	8.57%	13.46%	13.01%
2 Year	19.42%	17.20%	9.19%	8.72%	2011	13.80%	12.55%	15.36%	15.80%
3 Year	12.64%	11.38%	11.62%	10.62%	2010	2.22%	-0.06%	17.71%	18.54%
4 Year	12.16%	11.23%	12.60%	11.86%	2009	-0.68%	-2.91%	15.93%	16.76%
5 Year	10.27%	8.31%	13.33%	13.34%	2008	-4.39%	-5.74%	13.10%	12.99%
6 Year	5.29%	3.65%	15.03%	15.06%	2007	9.46%	8.08%	7.39%	6.52%
7 Year	6.62%	5.10%	14.18%	14.21%	2006	11.15%	9.70%	7.18%	6.14%
8 Year	7.10%	5.57%	13.43%	13.41%	2005	14.62%	13.43%	8.47%	7.71%
9 Year	7.89%	6.28%	12.89%	12.83%	2004	6.79%	5.32%	11.18%	11.76%
10 Year	8.36%	6.85%	12.43%	12.33%	2003	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Philadelphia Opportunity Fund Composite

As of September 30, 2013

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite Return	Blended Index Return
9/30/2013	6.49%	5.94%
6/30/2013	0.41%	0.52%
3/31/2013	7.74%	7.20%
12/31/2012	1.41%	1.35%
9/30/2012	6.28%	5.53%
6/30/2012	-3.07%	-5.34%
3/31/2012	10.31%	9.91%
12/31/2011	7.47%	8.18%
9/30/2011	-13.93%	-12.41%
6/30/2011	0.50%	0.22%
3/31/2011	5.84%	5.18%
12/31/2010	9.45%	8.95%
9/30/2010	9.26%	9.78%
6/30/2010	-8.37%	-8.44%
3/31/2010	5.35%	5.16%
12/31/2009	5.00%	4.77%
9/30/2009	14.58%	13.72%
6/30/2009	14.27%	13.74%
3/31/2009	-5.61%	-8.55%
12/31/2008	-16.65%	-17.66%

Quarter Ended	Total Return (Gross of Fees)	
	Composite Return	Blended Index Return
9/30/2008	-7.12%	-7.08%
6/30/2008	-1.17%	-1.47%
3/31/2008	-6.79%	-7.24%
12/31/2007	-2.34%	-2.07%
9/30/2007	0.48%	1.83%
6/30/2007	5.54%	4.51%
3/31/2007	2.23%	1.33%
12/31/2006	6.08%	5.93%
9/30/2006	3.81%	4.48%
6/30/2006	-1.96%	-1.59%
3/31/2006	7.20%	4.11%
12/31/2005	1.24%	1.76%
9/30/2005	3.81%	3.08%
6/30/2005	3.24%	2.41%
3/31/2005	-1.36%	-1.85%
12/31/2004	8.25%	8.28%
9/30/2004	-1.22%	-0.88%
6/30/2004	0.54%	0.57%
3/31/2004	3.16%	2.32%
12/31/2003	10.02%	9.95%

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PFM's Philadelphia Opportunity Fund Composite

As of September 30, 2013

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Philadelphia Opportunity Fund Composite* includes a single institutional multi-asset class portfolio diversified among equity and fixed income investments managed by qualified emerging/minority managers. The portfolio is managed in a fund-of-fund approach in accordance with the emerging/minority manager guidelines established in the investment policy. The portfolio does not use leverage, complex derivatives, or short positions.

The composite creation date is June 2006; the composite inception date is August 2000. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios. The composite was terminated September 2013.



PFM's Philadelphia Opportunity Fund Composite

As of September 30, 2013

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 60% Russell 3000 Index, 20% MSCI EAFE (net) Index and 20% Barclays Aggregate Index (rebalanced monthly). For periods prior to May 2011, the custom blended benchmark consists of 80% Russell 3000 Index and 20% Barclays Aggregate Index (rebalanced monthly). Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 25:75 Composite

As of March 31, 2014

Year	Composite Return (Gross of Fees)	Blended Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2014 YTD	1.67%	1.79%	n/a	1	\$2	0.0%	\$51,721
2013	6.71%	4.60%	n/a	1	\$2	0.0%	\$51,650
2012	11.21%	7.37%	n/a	3	\$36	0.1%	\$49,093
2011	1.53%	4.94%	n/a	3	\$34	0.1%	\$43,933
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2005	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/14	Cumulative Annualized Return		Ex-Post Standard Deviation		3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Blended Index Return	Composite Return	Blended Index Return		Composite Return (Gross of Fees)	Blended Index Return	Composite Return	Blended Index Return
1 Year	5.58%	4.46%	4.74%	4.24%	2013	6.41%	5.63%	4.58%	3.70%
2 Year	7.50%	5.24%	3.96%	3.36%	2012	n/a	n/a	n/a	n/a
3 Year	6.30%	5.68%	4.66%	3.76%	2011	n/a	n/a	n/a	n/a
4 Year	n/a	n/a	n/a	n/a	2010	n/a	n/a	n/a	n/a
5 Year	n/a	n/a	n/a	n/a	2009	n/a	n/a	n/a	n/a
6 Year	n/a	n/a	n/a	n/a	2008	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a	2007	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a	2006	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a	2005	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a	2004	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 25:75 Composite

As of March 31, 2014

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite Return	Blended Index Return
3/31/2014	1.67%	1.79%
12/31/2013	2.69%	1.90%
9/30/2013	2.74%	2.34%
6/30/2013	-1.58%	-1.59%
3/31/2013	2.77%	1.93%
12/31/2012	1.69%	0.72%
9/30/2012	4.22%	2.84%
6/30/2012	0.51%	0.42%
3/31/2012	4.40%	3.22%
12/31/2011	3.12%	3.16%
9/30/2011	-4.07%	-1.64%
6/30/2011	0.65%	1.76%
3/31/2011	1.97%	1.63%
12/31/2010	2.27%	1.49%
9/30/2010	n/a	n/a
6/30/2010	n/a	n/a
3/31/2010	n/a	n/a
12/31/2009	n/a	n/a
9/30/2009	n/a	n/a
6/30/2009	n/a	n/a

Quarter Ended	Total Return (Gross of Fees)	
	Composite Return	Blended Index Return
3/31/2009	n/a	n/a
12/31/2008	n/a	n/a
9/30/2008	n/a	n/a
6/30/2008	n/a	n/a
3/31/2008	n/a	n/a
12/31/2007	n/a	n/a
9/30/2007	n/a	n/a
6/30/2007	n/a	n/a
3/31/2007	n/a	n/a
12/31/2006	n/a	n/a
9/30/2006	n/a	n/a
6/30/2006	n/a	n/a
3/31/2006	n/a	n/a
12/31/2005	n/a	n/a
9/30/2005	n/a	n/a
6/30/2005	n/a	n/a
3/31/2005	n/a	n/a
12/31/2004	n/a	n/a
9/30/2004	n/a	n/a
6/30/2004	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 25:75 Composite

As of March 31, 2014

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 25:75 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 25% equity and 75% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is October 2010. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios. The composite became inactive March 2014 due to the absence of eligible portfolios.



PFM's Multi-Asset Class 25:75 Composite As of March 31, 2014

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 16% Russell 3000 Index, 9% MSCI ACWI ex US (net) Index and 75% Barclays Aggregate Index (rebalanced monthly). In January 2012, the custom blended benchmark was changed retroactively from 25% S&P 500 Index and 75% Barclays Aggregate Index in order to better reflect the global allocation of the portfolios. Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 10:90 Composite

As of December 31, 2018

Year	Composite Return (Gross of Fees)	Blended Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2018	-1.35%	-0.71%	n/a	1	\$0	0.0%	\$95,283
2017	6.31%	5.35%	n/a	1	\$0	0.0%	\$82,043
2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 12/31/18	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Blended Index Return	Composite Return	Blended Index Return
1 Year	-1.35%	-0.71%	2.52%	2.82%
2 Year	2.41%	2.27%	2.26%	2.33%
3 Year	n/a	n/a	n/a	n/a
4 Year	n/a	n/a	n/a	n/a
5 Year	n/a	n/a	n/a	n/a
6 Year	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Blended Index Return	Composite Return	Blended Index Return
2018	n/a	n/a	n/a	n/a
2017	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a

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PFM's Multi-Asset Class 10:90 Composite

As of December 31, 2018

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite Return	Blended Index Return
12/31/2018	-1.07%	0.08%
9/30/2018	1.06%	0.53%
6/30/2018	-0.02%	0.05%
3/31/2018	-1.30%	-1.37%
12/31/2017	1.01%	0.94%
9/30/2017	1.49%	1.27%
6/30/2017	1.89%	1.68%
3/31/2017	1.79%	1.37%
12/31/2016	-1.92%	-2.42%
9/30/2016	1.35%	0.92%
6/30/2016	2.41%	2.16%
3/31/2016	n/a	n/a
12/31/2015	n/a	n/a
9/30/2015	n/a	n/a
6/30/2015	-0.96%	-1.48%
3/31/2015	1.71%	1.71%
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a

Quarter Ended	Total Return (Gross of Fees)	
	Composite Return	Blended Index Return
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a
3/31/2011	n/a	n/a
12/31/2010	n/a	n/a
9/30/2010	n/a	n/a
6/30/2010	n/a	n/a
3/31/2010	n/a	n/a
12/31/2009	n/a	n/a
9/30/2009	n/a	n/a
6/30/2009	n/a	n/a
3/31/2009	n/a	n/a

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PFM's Multi-Asset Class 10:90 Composite

As of December 31, 2018

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PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 10:90 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 10% equity and 90% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2015. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios. The composite became inactive June 2015 due to the absence of eligible portfolios but became active again in April 2016 and inactive again December 2018.



PFM's Multi-Asset Class 10:90 Composite As of December 31, 2018

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 7% Russell 3000 Index, 3% MSCI ACWI ex US (net) Index and 90% Barclays Aggregate Index (rebalanced monthly). Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 90:10 Composite

As of March 31, 2019

Year	Composite Return (Gross of Fees)	Blended Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2019 YTD	12.30%	11.70%	n/a	1	\$13	0.0%	\$100,533
2018	-7.60%	-7.57%	n/a	1	\$11	0.0%	\$95,311
2017	21.57%	21.21%	n/a	1	\$12	0.0%	\$82,043
2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 3/31/19	Cumulative Annualized Return		Ex-Post Standard Deviation		3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Blended Index Return	Composite Return	Blended Index Return		Composite Return (Gross of Fees)	Blended Index Return	Composite Return	Blended Index Return
1 Year	3.92%	4.15%	14.58%	13.54%	2018	n/a	n/a	n/a	n/a
2 Year	9.20%	8.68%	11.41%	10.71%	2017	n/a	n/a	n/a	n/a
3 Year	n/a	n/a	n/a	n/a	2016	n/a	n/a	n/a	n/a
4 Year	n/a	n/a	n/a	n/a	2015	n/a	n/a	n/a	n/a
5 Year	n/a	n/a	n/a	n/a	2014	n/a	n/a	n/a	n/a
6 Year	n/a	n/a	n/a	n/a	2013	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a	2012	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a	2011	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a	2010	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a	2009	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 90:10 Composite

As of March 31, 2019

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite Return	Blended Index Return
3/31/2019	12.30%	11.70%
12/31/2018	-13.06%	-11.81%
9/30/2018	4.59%	4.32%
6/30/2018	1.77%	1.36%
3/31/2018	-0.15%	-0.87%
12/31/2017	5.50%	5.31%
9/30/2017	4.83%	4.72%
6/30/2017	3.91%	3.76%
3/31/2017	5.79%	5.94%
12/31/2016	n/a	n/a
9/30/2016	n/a	n/a
6/30/2016	n/a	n/a
3/31/2016	n/a	n/a
12/31/2015	n/a	n/a
9/30/2015	n/a	n/a
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a
6/30/2014	n/a	n/a

Quarter Ended	Total Return (Gross of Fees)	
	Composite Return	Blended Index Return
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a
3/31/2011	n/a	n/a
12/31/2010	n/a	n/a
9/30/2010	n/a	n/a
6/30/2010	n/a	n/a
3/31/2010	n/a	n/a
12/31/2009	n/a	n/a
9/30/2009	n/a	n/a
6/30/2009	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 90:10 Composite

As of March 31, 2019

IMPORTANT DISCLOSURES

PFM Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFM Asset Management LLC has been independently verified for the periods 2006 through 2017. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM DEFINITION

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For the purposes of complying with the GIPS standards, PFM's asset management services are provided through PFM Asset Management LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

PFM Asset Management LLC was created in 2001; prior to 2001, PFM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFM Asset Management LLC, but which may have been previously managed by Public Financial Management, Inc. We manage short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates. For important disclosure information please go to pfm.com/disclosures.

COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 90:10 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 90% equity and 10% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is January 2017. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios. The composite became inactive March 2019 due to the absence of eligible portfolios.



PFM's Multi-Asset Class 90:10 Composite As of March 31, 2019

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 58% Russell 3000 Index, 32% MSCI ACWI ex US (net) Index and 10% Barclays Aggregate Index (rebalanced monthly). Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

RISK DISCLOSURE

Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

ADDITIONAL INFORMATION

A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Requests should be made to Biagio Manieri, PhD, CFA, at manierib@pfm.com.



PFM's Multi-Asset Class 80:20 Composite

As of June 30, 2019

Year	Composite Return (Gross of Fees)	Blended Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2019 YTD	13.88%	14.83%	n/a	1	\$42	0.0%	\$104,059
2018	-5.65%	-6.57%	n/a	1	\$37	0.0%	\$95,311
2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Periods Ended 6/30/19	Cumulative Annualized Return		Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Blended Index Return	Composite Return	Blended Index Return
1 Year	6.15%	6.92%	15.60%	14.41%
2 Year	n/a	n/a	n/a	n/a
3 Year	n/a	n/a	n/a	n/a
4 Year	n/a	n/a	n/a	n/a
5 Year	n/a	n/a	n/a	n/a
6 Year	n/a	n/a	n/a	n/a
7 Year	n/a	n/a	n/a	n/a
8 Year	n/a	n/a	n/a	n/a
9 Year	n/a	n/a	n/a	n/a
10 Year	n/a	n/a	n/a	n/a

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite Return (Gross of Fees)	Blended Index Return	Composite Return	Blended Index Return
2018	n/a	n/a	n/a	n/a
2017	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 80:20 Composite

As of June 30, 2019

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite Return	Blended Index Return
6/30/2019	3.40%	3.67%
3/31/2019	10.13%	10.76%
12/31/2018	-10.17%	-10.39%
9/30/2018	3.77%	3.91%
6/30/2018	1.47%	1.27%
3/31/2018	-0.25%	-0.91%
12/31/2017	4.58%	4.77%
9/30/2017	n/a	n/a
6/30/2017	n/a	n/a
3/31/2017	n/a	n/a
12/31/2016	n/a	n/a
9/30/2016	n/a	n/a
6/30/2016	n/a	n/a
3/31/2016	n/a	n/a
12/31/2015	n/a	n/a
9/30/2015	n/a	n/a
6/30/2015	n/a	n/a
3/31/2015	n/a	n/a
12/31/2014	n/a	n/a
9/30/2014	n/a	n/a

Quarter Ended	Total Return (Gross of Fees)	
	Composite Return	Blended Index Return
6/30/2014	n/a	n/a
3/31/2014	n/a	n/a
12/31/2013	n/a	n/a
9/30/2013	n/a	n/a
6/30/2013	n/a	n/a
3/31/2013	n/a	n/a
12/31/2012	n/a	n/a
9/30/2012	n/a	n/a
6/30/2012	n/a	n/a
3/31/2012	n/a	n/a
12/31/2011	n/a	n/a
9/30/2011	n/a	n/a
6/30/2011	n/a	n/a
3/31/2011	n/a	n/a
12/31/2010	n/a	n/a
9/30/2010	n/a	n/a
6/30/2010	n/a	n/a
3/31/2010	n/a	n/a
12/31/2009	n/a	n/a
9/30/2009	n/a	n/a

Please refer to the accompanying Important Disclosures. Fields marked "n/a" have insufficient data available for the time period shown.



PFM's Multi-Asset Class 80:20 Composite

As of June 30, 2019

IMPORTANT DISCLOSURES

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COMPOSITE DESCRIPTION

PFM's *Multi-Asset Class 80:20 Composite* includes all institutional multi-asset class portfolios diversified among equity, fixed income and alternative investments with a target allocation of roughly 80% equity and 20% fixed income. The portfolios are managed in a fund-of-fund approach. The portfolios do not use leverage, complex derivatives, or short positions. Individual portfolios may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date and inception date is October 2017. The minimum portfolio size for inclusion in the composite is \$100,000. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios. The composite became inactive June 2019 due to the absence of eligible portfolios.



PFM's Multi-Asset Class 80:20 Composite

As of June 30, 2019

BENCHMARK DESCRIPTION

Composite performance is compared to a custom blended benchmark consisting of 52% Russell 3000 Index, 28% MSCI ACWI ex US (net) Index and 20% Barclays Aggregate Index (rebalanced monthly). Benchmark returns are provided to represent the investment environment that existed during the time periods shown.

PERFORMANCE CALCULATIONS

Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. Returns include the reinvestment of income. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFM Asset Management LLC's standard investment advisory fee schedule for multi-asset class clients is: 0.45% per annum on first \$10 million, 0.35% per annum on the next \$10 million, 0.25% per annum on the next \$30 million, 0.20% per annum on the next \$50 million and 0.15% per annum on assets over \$100 million. Actual fees may be lower. Fees have a compounding effect on the net return of a portfolio. As an example, the effect of investment advisory fees on the total value of a client's portfolio assuming (a) monthly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 7% a year, and (d) 0.45% annual

investment advisory fee would be \$4,669 in the first year, and cumulative effects of \$26,849 over five years and \$64,507 over ten years. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis. Investment advisory fees are described in Part 2 of the firm's Form ADV.

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D. Form ADV Parts 2A & 2B

Form ADV, Part 2A

Brochure

March 30, 2021



pfm

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

Brochure

What you need to know

This brochure provides information about the qualifications and business practices of PFM Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at pfmamrequest@pfm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about PFM Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for PFM Asset Management LLC is 122141.

PFM Asset Management LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Notice of material changes

The following is a summary of material changes from our last Brochure dated March 20, 2020:

Methods of Analysis, Investment Strategies and Risk of Loss – This section has been updated to include:

- Additional details regarding ESG (Environmental, Social and Governance) strategies we offer to our fixed-income and multi-asset class clients, and
- Content focused on our use of co- and sub-advisers for certain fixed-income and multi-asset class strategy implementation.

We may, at any time, make material changes to this Brochure and if we do, we will either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Leo Karwejna, at 717-231-6200 or at pfmamrequest@pfm.com.

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Item 4: Advisory Business

Public Financial Management, Inc. (PFM, Inc.) was founded in 1975 to provide independent financial advisory services to the public sector and began providing investment advisory services to public entities in 1980. In 2001, PFM Asset Management LLC (PFMAM) was created as the entity through which investment advisory services are provided. Effective June 1, 2016, financial advisory services historically offered through PFM, Inc. are being offered through a new operating company, PFM Financial Advisors LLC (PFMFA). PFM, Inc., PFMFA, PFMAM and certain other affiliated companies are collectively referred to as "PFM".

PFMAM and the other related businesses within PFM are indirect, wholly owned subsidiaries of the holding company, named PFM I, LLC.

PFMAM is a Delaware limited liability company.

As of December 31, 2020, the amount of client assets we managed on a discretionary basis was \$120,618,630,588 and the amount we managed on a nondiscretionary basis was \$550,367,371. In addition, as of December 31, 2020, we provided investment consulting services with respect to assets in the amount of \$42,869,033,881.

We offer the following types of investment advice:

Discretionary Advice

We offer discretionary advisory services for government, nonprofit and other institutional investors who invest in fixed-income and multi-asset class strategies. When a client gives us investment discretion, we have the authority to determine, without obtaining specific approval, (1) overall asset allocation, (2) the specific securities to be bought and sold, (3) the amount of securities to be bought and sold and (4) the broker or dealer through which the securities are bought or sold. For some accounts we may also have discretion to select the manager or sub-adviser to be utilized to manage some, or all, of the portfolio assets. These decisions are subject to limitations of law and restrictions in the contract with our client and limitations in our client's written investment policies. For discretionary advisory engagements, we assume day-to-day management responsibility for the assets covered by the investment advisory agreement. Examples of the securities we may recommend include U.S. Treasury securities, Federal Agency securities, high-grade corporate obligations, mortgage and asset backed securities, municipal securities, institutional mutual funds (including exchange traded funds) and money market instruments. We arrange for the purchase and sale of these securities to meet the investment objectives and cash flow requirements of each client.

We manage many fixed-income portfolios on a total return basis. We also implement liability-driven strategies that seek to generate cash flows from a portfolio of fixed-income securities to match specific liabilities such as bond-funded defeasance accounts, construction accounts and insurance liabilities.

We also provide services to the PFM Multi-Manager Series Trust (MMST or the Trust), a registered open-end investment company, utilizing a manager-of-managers structure. The Trust offers several funds (MMST Funds), with each MMST Fund having specific investment objectives, policies, and restrictions. We are responsible for, among other overall management services, determining investment strategies, selecting and monitoring unaffiliated investment sub-advisers for each MMST Fund and for allocating and reallocating assets among the sub-advisers consistent with each MMST Fund's investment objective and strategies. We can also purchase securities directly for the MMST Funds.

For some of our clients, including trusts, pension plans, endowments, foundations, other post-employment benefits (OPEB) plans or other similar asset pools, we serve as a discretionary manager to invest a client's assets in multiple types of investments. Generally, these accounts include a variety of asset classes, which may include domestic equity, international equity, fixed income and alternative asset classes, including shares of MMST Funds.

We provide discretionary multi-asset class investment services for multi-asset class mandates (sometimes known as outsourced CIO, implemented consulting and a variety of other generic terms. We work with the client to determine a target asset allocation based on a variety of risk and return characteristics. We then implement the asset allocation, either by buying shares of mutual funds (including exchange-traded funds [ETF's] and shares of the MMST Funds) and/or pooled funds or other investment vehicles (collectively, Funds), or by selecting separate investment managers who will manage separate accounts of specific asset classes and/or strategies. Under this approach, we have discretion to make the initial selection of the funds or investment sub-advisers. We also provide ongoing periodic monitoring by evaluating the fund's or the investment sub-adviser's portfolio management philosophy, policies, processes, controls, personnel and investment performance. Clients who hire us give us authority to change, drop or add funds or investment sub-advisers. The client generally gives the investment sub-advisers both investment and brokerage discretion in managing its portion of the portfolio. We prepare for these clients periodic reports on the investment performance of the various funds, investment sub-advisers and the portfolio as a whole.

We also offer clients the option to integrate ESG (Environmental, Social and Governance) factors into the investment approach employed for their separately managed fixed-income or multi-asset class strategies. Through this approach, our clients define objective ESG investment parameters that would be applied to select permitted issuers for their separately managed fixed-income portfolio and permitted domestic equity funds for their multi-asset class strategies. In addition, our multi-asset class ESG strategy provides clients with the option to implement ESG into a dedicated sleeve of the portfolio or in a customized ESG product that addresses a specific theme.

We utilize third-party ESG data and analytics to evaluate issuer level and equity fund level ESG risks. For multi-asset class strategies, eligible domestic equity funds are required to meet certain screening criteria on a best-efforts basis. We monitor those funds' ESG risk scores to help ensure they continue to exhibit the appropriate ESG risk characteristics. If an eligible fund fails to meet the risk characteristics, that fund will go on a watch list for one quarter. If the fund does not return to an appropriate ESG risk level in the following quarter, the fund is replaced in the lineup.

Services to Registered Investment Companies and Local Government Investment Pools

PFMAM currently provides investment advisory and/or administrative services to 17 pooled investment programs (generally known as local government investment pools) across 15 states and two registered investment companies whose series or classes are registered in multiple states. We generally, but not always, provide administration services and an affiliate generally provides distribution services as described in this document. Where PFMAM is the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions are described in the relevant offering documents for the vehicle.

Nondiscretionary Advice

We also may provide advice on a nondiscretionary basis where we offer clients investment recommendations, subject to their specific approval and further execution instructions. In this case our client makes trades directly or specifically approves our purchase or sale of specific securities, which may include non-negotiable certificates of deposit.

Consulting Services

We also provide nondiscretionary investment consulting services to:

- governmental entities,
- public, Taft-Hartley and corporate pension funds,
- hospital endowments and foundations,
- trusts,
- OPEB plans, and
- other similar institutional investors.

As a consultant we assist the client in developing its investment policy and provide advice but do not buy or sell securities for the client.

We typically begin these services by assessing the client's investment objectives, time horizon and risk tolerance. Using this information, we then propose asset allocation models within the investment guidelines which the client gives us. We may also assist in writing or revising an investment policy which provides details about the objectives, diversification, quality and performance measurement of the portfolio. We also make recommendations on the selection of money managers, pooled trusts or mutual funds to carry out the client's investment strategy. Once our client puts the investment policy into place, we report to the client. The reporting may include an inventory of holdings, portfolio analytics, credit analysis and investment performance. We may also report on whether an investment manager chosen follows its particular style and whether our client's portfolio complies with its investment policy.

We also provide consulting services to OPEB plans and pension plans. These services involve financial reporting, analyzing cash flow implications of different funding strategies, and other matters relating to the OPEB benefits or pension benefits and funding arrangements. Often, we perform these services by working with our client's other professional advisors, such as the client's accountant or actuary.

Structured Products

We also provide analytical services for structuring and procuring portfolios in connection with the current issuance or advance refunding of municipal bonds and the investment of bond proceeds. For these engagements we arrange for purchases of specific securities that are generally government obligations or structured investments such as forward delivery agreements or guaranteed investment contracts by obtaining bids on a competitive basis or by negotiating on behalf of our client.

Treasury Consulting Services

We also assist clients with designing and procuring banking and custody services. In these engagements we conduct a detailed assessment of current banking arrangements, evaluate the client's needs, analyze existing banking relationships, review how bank services fit into cash management and investment systems, and make specific recommendations to improve certain systems. We may also assist a client in bidding out banking services and negotiating related banking services agreements.

Services for Corporations, Insurers, Banks and Other Similar Financial Institutions

We also provide discretionary and nondiscretionary advice tailored for corporations, insurers, banks and other similar financial institutions which invest in fixed-income securities. These services are tailored to the particular investment needs, restrictions and requirements which apply to these types of clients.

These services may be subject to limitations of certain industry or regulatory requirements, and any other restrictions in the contract with our client and our client's written investment policies. Examples of the securities we may recommend include U.S. Treasury securities, Federal Agency securities, high-grade corporate obligations, mortgage and asset backed securities, institutional bond mutual funds, and money market instruments. We arrange for or recommend the purchase and sale of these securities to meet the investment objective, strategies, and risk position of each client.

Stable Value Management

We also offer stable value investment strategies for employee benefit plans that typically include fixed-income investments and benefit-responsive wrap contracts or "wrappers" offered by insurance companies and banks with an overall objective of seeking capital preservation and current income. Stable value strategies are generally offered to defined contribution retirement plan participants either as a separately managed account which we presently offer or via a sponsor's commingled fund.

These structures may utilize any or all of the following types of investments, which we refer to as "stable value contracts":

- **Guaranteed Investment Contracts (GIC):** A stable value investment contract issued by an insurance company that pays a specified rate of return for a specified period of time and is backed by the financial strength of the issuing entity. The underlying securities are typically held on the issuing insurer's balance sheet in either a general or separate account.
- **Synthetic GIC:** A stable value investment contract issued by an insurance company or a bank that simulates the performance of a GIC through the use of financial instruments. The underlying assets associated with a synthetic GIC are held in trust for the benefit of the investing plan's participants. Those assets typically include high-quality fixed-income securities which are actively managed. To enable the policyholder to realize a specific known value for the assets if it there is a need to liquidate them, synthetic GICs utilize a benefit-responsive wrap contract that is designed to provide market, credit and cash flow risk protection to the policyholder.
- **Separate account GIC:** A stable value investment contract issued by an insurance company. The underlying assets which we may sub-advise are owned by the issuing insurance company but held in a separate account for the benefit of a participating plan or plans.

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

As part of a stable value strategy for the assets we manage, we will make allocations to various underlying internally managed PFAM and externally managed third-party fixed income investment accounts, monitor and maintain portfolio duration, and coordinate the resources of various investment, legal and compliance professionals and third-party managers. An ongoing review of portfolio structure, cash flow history, guidelines and objectives for each client will occur. We may provide a full range of services such as advising on overall structure or third-party manager asset allocation.

Acquiring stable value contracts is an important aspect of stable value management. Where requested, we will identify and select, or assist in the selection of, the financial organizations issuing stable value contracts and negotiate contracts on behalf of clients.

General Approach to Advisory Services

We tailor our advisory services taking into account the following factors:

- the services that the client has requested,
- the client's investment objective,
- the client's investment policy,
- the client's time horizon, and
- the client's risk tolerance.

A client may impose additional restrictions, including restrictions on the types of securities in which we can invest, or on the maturity of securities. We adhere to any investment restrictions provided by the client.

Fees and Compensation – Item 5

The fees we charge our advisory clients vary depending upon a number of factors including the types of investments permitted, the personnel providing the advisory services, the particular strategy, the size of portfolio being managed, the relationship with the client, and service requirements associated with the account.

Fees may also differ based on account type (e.g., a commingled, pooled account or a separate individual portfolio account).

Fees for Discretionary Advice – Separate Accounts

We generally receive compensation calculated as a percentage of assets we manage. We receive this compensation after a service is provided, and we bill in arrears on a monthly or quarterly basis. As a general guideline, we charge the following fees for investment advisory services for fixed-income separate account management and stable value strategy management:

Fixed-Income Assets Under Management	Annual Rate
First \$25,000,000	0.25%
Assets in Excess of \$25,000,000	0.15%

Stable Value Assets Under Management	Annual Rate
First \$50,000,000	0.30%
Next \$50,000,000	0.25%
Next \$150,000,000	0.15%
Next \$250,000,000	0.10%
In excess of \$500,000,000	0.075%

Generally, the fees we charge for these types of engagements are calculated based on the value of the assets as determined by us using the agreed-upon measure in the contract with our client.

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

Assets Under Management	Annual Rate
First \$10,000,000	0.45%
Next \$10,000,000	0.35%
Next \$30,000,000	0.25%
Next \$50,000,000	0.20%
In excess of \$100,000,000	0.15%

Generally, the fees we charge for these types of engagements are calculated based on the agreed-upon measure in the contract with our client, typically market value of assets, as determined by the custodian.

Registered Investment Companies and Pools

The fees we charge for the investment services we provide to the registered investment companies and local government investment pools vary by program. The fee schedule may include various breakpoints depending on asset levels and may include fee caps or waivers which can be triggered by the overall expense ratio of the pool. We may also receive compensation for providing marketing and administrative services to the registered investment company or local government investment pools.

We generally provide these administrative and marketing services as an integral part of our investment advisory services, and the fees we receive for these services may be included as a component of the investment advisory fees we charge.

Nondiscretionary Advice

We generally charge fixed fees for these services, depending upon the services that the client requests, and the complexity of the services. We also offer nondiscretionary advice on certificate of deposit investment programs, which are designed to provide clients with a fixed rate to a fixed maturity date. Fees typically range up to 0.25% per annum of the cost of the investment purchased by our clients. Under the certificate of deposit programs, we provide clients with the option to set aside moneys in client accounts to pay our fee after we have performed the service.

Consulting Services

For investment consulting services we generally charge clients either a fixed fee or a fee that is based on a percentage of assets. The fixed fee is based on the size of the portfolio, complexity, and scope of services which we perform. As a general guideline, we charge asset-based fees in a range from 0.05% to 0.30% annually, based on the characteristics listed above. From time to time, we charge hourly fees for these types of services.

Structured Products

In these engagements, we usually charge a fixed fee. We and our clients agree upon a fee at the outset of each of these engagements and the fee is a function of the size and complexity of the engagement. The client may pay the fee or may instruct the investment contract counterparty or underwriter in writing to pay our fee on the client's behalf. As a general guideline, the typical fee for investment of municipal bond proceeds in a structured investment, or in a refunding bond escrow structuring and procurement engagement, is less than or equal to 0.2% of the cost of the portfolio or the sum of the total deposits under the agreement. In limited circumstances, the fee will be higher, often because the portfolio is small.

Other Important Information About Our Compensation

Because we tailor our services to the individual needs of a client, we may offer clients more than one of the services described above. In addition, we may also provide services not mentioned above, such as assisting our clients with a one-time purchase or sale of securities. The fees we charge are negotiable and vary depending upon the particular services we perform and the complexity and extent of the work we provide.

We may charge a minimum fee for small accounts, as explained in Item 5, subsection 1 above. Other than these minimum fee requirements, there are no other requirements for maintaining the account.

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

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

All fees are payable to us only after we perform the services. We do not require our clients to pay our fees in advance. Under the majority of our investment advisory engagements clients authorize us to deduct fees from their investment accounts after they are notified. Under some engagements, the client pays our fees from other sources. The method of payment of our fees is subject to negotiation, and clients have the ability to choose the method of payment, depending on the type of service. For most of our accounts, we bill monthly in arrears. Under some client contracts we bill the client quarterly. For some services, we bill the client on a one-time basis only when we complete the service.

We have a wholly-owned subsidiary, PFM Fund Distributors, Inc., which is a broker-dealer under the Securities Exchange Act of 1934. PFM Fund Distributors, Inc. typically serves as exclusive distributor of shares of registered investment companies and local government investment pools ("Pooled Funds") for which we serve as investment adviser and/or administrator and we receive fees from this arrangement, as more fully described in Item 10 below.

No supervised person of our affiliated broker-dealer is compensated for the sale of securities.

PFMAM employees are paid a base salary plus a year-end bonus. The annual bonus is dependent upon the profitability of the firm, each group's contribution to the overall profitability of the firm, and each individual's contribution to the group's success. Thus, PFMAM personnel may receive a portion of their bonus based on marketing success. Managing Directors also may have the obligation to buy equity in PFM as part of the bonus process. The firm's compensation plan is intended to recognize and reward excellent performance on the part of individuals; however, no PFMAM employee is compensated on a commission-related basis.

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

In rare instances we enter into advisory agreements under which the client pays us a fee, part of which is performance based. For example, we may enter into agreements where the client pays us all or part of our fee to the extent that the performance of the portfolio we manage exceeds a predetermined benchmark, measured over a designated period of time. We may manage both accounts that are charged a performance-based fee and accounts which are charged other fees, typically a percentage of the value of assets managed. To address any concern that we may have an incentive to favor certain investment opportunities for a performance-based account we follow written procedures designed to allocate trades on an equitable basis considering the investment objectives of the account and without regard to whether an account has a performance-based fee. Accounts with the same objectives and permitted investments should receive a fair allocation over time of similar securities purchased.

Item 7: Types of Clients

PFMAM provides investment advisory services to institutional investors, including state and local governments and their agencies, local government investment pools, non-profit organizations, pension and OPEB funds and corporations. For information concerning minimum fee requirements, please see Item 5 above.

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

Fixed-Income Portfolios – Analysis and Strategy

Investment strategies are developed by the Fixed-Income Investment Committee which considers the macroeconomic and interest rate conditions described below. The strategies provide guidance for portfolio managers with regard to appropriate duration and sector allocation for individual portfolios. We use a variety of analyses as well as internal and external data sources and market research. External sources include various news and information sources, books, government bulletins, databases, research prepared by others and publications from rating agencies, unaffiliated broker-dealers and third-party information providers. We also collect information from clients to determine their liquidity requirements, risk tolerances and any other policies or procedures that guide the investment of the client's assets.

For clients whose objectives are measured by total return or income our investment approach emphasizes the use of active management strategies that seek to add value while limiting market and credit risk. For liability-driven investment portfolios, such as those funded with bond proceeds and used to pay project costs, we identify securities whose cash flows are expected to meet a draw schedule and we modify the portfolio as the draw schedule changes or as investment opportunities present themselves, although in the latter case the draw schedule is considered first when making modifications.

Our Fixed-Income Active Management Process

The following describes the principles of our fixed-income investment strategy:

- Disciplined decision-making process,
- Duration positioning to manage risk: generally manage durations so they are close to relevant benchmarks, policy of no more than +/- 25% of a related benchmark, and
- Seek relative value through spread analysis, yield curve positioning, sector weightings and duration management.

We use top-down analysis to assess macroeconomic conditions including interest rates, the shape of the yield curve, Federal Reserve monetary policy, and current and historical yield spreads between sectors. Top-down analysis is a key element of our duration and sector allocation decision-making process.

We believe identifying macro-level trends in these areas is important for adding value, controlling risk, and lowering volatility.

We use a careful bottom-up approach to security selection that seeks to identify those industries and issuers with fundamental characteristics and financial strength that enhances their potential to perform well. We seek to combine fundamentally sound investments into a portfolio that optimizes return potential in consideration of investment guidelines or restrictions.

Lastly, we incorporate low-risk active management techniques designed to enhance our relative value approach. We believe active management can capture market inefficiencies that create opportunities for return enhancement. While we expect that every security we buy will be suitable to hold to maturity, we frequently identify opportunities to swap one investment for another to increase earnings, adjust portfolio duration, improve liquidity, or restructure a portfolio to better meet future needs.

Many of the accounts we manage are short and intermediate-term fixed-income assets of governmental entities, so we have tailored our research capabilities and resources to this area of the market. Our portfolio managers and analytical team have access to three major on-line market trading systems: Bloomberg, MarketAxess, and TradeWeb. These systems provide active market quotes, including real-time securities pricing. We also have access to news from Bloomberg News, Dow Jones/Wall Street Journal, the Associated Press, CNBC, and several specialized news services. In addition, we communicate daily with approximately 30 major government securities dealers and receive market information from them that assists us in identifying specific market opportunities. We supplement these external systems and data sources with proprietary trading tools which we have developed.

After factoring in a conservative posture of selecting investment maturities to meet cash flow requirements, we may position a portfolio's duration to take advantage of expected interest rate movements: positioning with a shorter bias when we expect rates to rise and longer when we expect rates to fall. We establish a duration (or average maturity) target for the portfolio based on our macro view of the economy and the financial markets, the type of funds, cash-flow analysis and benchmark chosen by a client. We seek to add value by re-balancing the portfolio to take advantage of market opportunities and in anticipation of interest rate movements. Duration limits

for our strategies are established by our Fixed-Income Investment Committee and may be provided to and evaluated with our clients' staff on a regular basis as a management and oversight tool.

While maintaining the target duration range for a portfolio, we add value through asset allocation strategies which involve sector selection (security type), curve placement (maturity), spread analysis and issue selection. Our overall view of the financial markets provides the context for selecting maturities which represent the best relative value along the yield curve and the highest potential for enhanced return, for example by "rolling down the curve" and for selecting specific securities within a sector. We perform extensive proprietary analysis on the yield curve to identify "cheap" areas of the curve, and to evaluate a variety of portfolio structures. Using the results of this analysis, our portfolios are frequently over-weighted in certain maturities, and may be structured in either a "bullet," "barbell" or "laddered" construct to provide optimal performance.

We think there is a significant opportunity to enhance earnings with a strategy that focuses on the selection of securities based on relative value. Sectors are selected which represent the best relative value based on our sector outlook and historical sector spreads. Investments other than Treasuries are purchased when spreads are wide and avoided or sold when spreads are narrow. Our portfolio managers and traders are assigned to specific market sectors in order to monitor products and opportunities and these responsibilities run across all portfolios. Individual issues are selected based on our assessment of issuer financial quality and rating trends, interest rate spread, credit trends, issue structure and liquidity. Portfolios are generally diversified by security type and maturity to avoid a significant investment in a single issuer and to accommodate varying cash flow needs to provide periodic liquidity.

We furnish monthly account summaries to each fixed-income portfolio client with assets under continuous management. The summaries include details of all transactions and holdings at the end of the period. We also provide account summaries on a daily basis via our internet portal. We may also provide an investment advice memorandum upon advising and/or completing an order for a buy or sell of securities.

Fixed-Income Portfolios – Risk

Our fixed-income strategies, like all investment strategies, involve certain risks. For portfolios whose investments are limited to obligations of the U.S. government we believe the risk of default is minimal; for those invested in obligations of Federal agencies, we believe the risk is nearly as low as it is for direct obligations of the U.S. government. Portfolios whose investments include corporate and municipal obligations are subject to the risk that an issuer will fail to pay principal or interest on a timely basis, while those containing mortgage-backed securities are subject to the risk of uncertain timing of principal payments. In order to manage risks, we seek to diversify portfolio holdings and we limit our investments in corporate and municipal obligations and in mortgage-backed securities to those that are investment grade.

Portfolios are also subject to interest rate risk. This is because the market value of securities changes as interest rates change, with a rise in rates reducing market values and a decline in rates increasing market values. Changes in interest rates affect longer maturity securities more than they affect shorter maturity securities, other things being equal. We manage this risk by varying the duration of portfolios--other than those that are liability-driven--in accordance with our outlook for interest rates, and by managing these portfolios within duration ranges. Nonetheless, investors should expect to experience interest rate volatility in short-term fixed income portfolios and total return volatility which can include unrealized losses in excess of periodic income in intermediate and longer-term portfolios. Although the investment strategies we employ do not involve significant or unusual risk beyond that of the general investment grade fixed-income markets, investors should recognize that investing in securities involves a risk of loss that the investor should be prepared to bear. Past performance is not a guarantee of future returns.

The risk of our top-down strategy is that our macro view of the economy and financial markets is wrong and we position a portfolio's duration or sector allocation in a manner that is not optimal. We seek to manage this risk by limiting variations from duration or maturity concentrations from those of client benchmarks and by diversifying holdings among security types. For liability-driven investment portfolios, we seek to minimize market risk by approximately matching portfolio cash flows with expected liabilities.

The risk of our bottom-up strategy is that securities that we include in a portfolio because they are perceived to have relative value may later lose value when compared with the general fixed-income market. We seek to manage this risk by careful and systematic analysis of relative values, by performing credit analysis on issuers of securities we recommend and by diversifying holdings.

Frequent trading of securities can create higher overall transaction costs that will reduce portfolio income. We manage portfolios actively and we seek to minimize trading costs by recommending liquid issues that are actively traded in the markets and by utilizing competitive bidding wherever feasible.

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

Stable value strategies are subject to many of the risks described above as well as those risks related to stable value contracts, which are designed to permit plan participant withdrawals for permitted purposes in accordance with the plan, to occur at book value on the terms set forth in each contract.

The obligations of providers of stable value contracts are those of the providers, not us. There is no guarantee that stable value contracts will continue to be valued at their contract value rather than market or fair value or that providers under stable value contracts will fulfill their obligations. If the assets under a stable value contract were revalued at their market values, for purposes of redeeming investments by participants in a retirement plan, this could cause a significant loss in value to the investor. In addition, certain stable value contracts typically provide for an adjustment to contract value if a security that is part of the covered assets defaults or otherwise has its credit risk deteriorate or becomes "impaired" as defined in the contract.

The market for stable value contracts is limited. There can be no assurance that sufficient stable value contracts will be available in the future to replace or supplement existing contracts or, even if available, will be available on favorable financial terms. Certain stable value providers offer bundled arrangements, under which the provider has both the contract value obligation and the provider (or an affiliate) manages the underlying portfolio.

Multi-Asset Class Asset Management – Analysis and Strategy

The Multi-Asset Class Investment Committee: 1) oversees multi-asset class portfolio strategies by establishing asset allocation targets and approving managers/funds for all discretionary multi-asset class accounts; 2) provides investment and portfolio risk oversight for investment decisions; and 3) determines Capital Market Assumptions that are utilized to develop our multi-asset class portfolio strategies. Capital Market Assumptions are generally determined annually for intermediate- and long-term returns for a wide range of asset classes. Intermediate-term (five years) assumptions are derived from our assessment of current economic conditions, including corporate profits, balance sheets, and current valuations for various asset classes. Long-term assumptions (thirty years) are derived using an economic building block approach that projects economic and corporate profit growth; and that takes into consideration the fundamental factors driving long-term real economic growth, and our expectation for inflation, productivity and labor force growth.

We use a consistent approach to multi-asset class accounts that involves:

- **Portfolio planning** – we use a survey to facilitate a discussion with clients on all the asset classes to help decide which should be permitted in the final overall allocation. The survey also provides information about goals, objectives, cash flow projections, risk tolerance, ability to withstand losses, as well as the view of the economy and the markets. The survey is revisited periodically throughout the life of the engagement as client circumstances change.
- **Determining asset allocation structure** – we believe that the asset allocation decision is the most important factor in determining the expected investment return of a portfolio. The use of the portfolio planning survey and Capital Market Assumptions allow us to determine an asset allocation plan for the client. We use a modeling program from Ibbotson Associates (now owned by Morningstar, Inc.), along with a proprietary modeling program which allow us to conduct a detailed asset/liability modeling study. Each model uses the latest historical data on asset class investment returns, volatility, and correlation with other asset classes. Our goal is to determine an “optimal” portfolio. We do this by running a series of tests on each model to determine the probability of achieving the desired investment objective under different market scenarios. Existing funding requirements may override the more subjective “tolerance for loss.” This process helps inform our clients of the range of outcome possibilities associated with each asset allocation plan, and to identify a plan that best meets the expectations set forth in the portfolio planning survey.
- **Investment manager selection** – our research team monitors the investment products included in our client portfolios. The research team corresponds with investment managers on a regular basis and meets with them routinely to maintain an understanding of each manager’s investment process and strategy. As part of ongoing manager due diligence, research analysts run a series of risk/return statistics, peer universe analysis, portfolio attribution and style analysis on all investment strategies employed in our clients’ portfolios to help ensure they continue to be an appropriate component of the overall portfolio.
- **Rebalancing** - we evaluate a client’s portfolio regularly to determine the need for rebalancing based on factors including current allocation targets, perceived assessment of relative value, and changes in Capital Market Assumptions. For multi-asset class portfolios where we have discretion, we establish target levels for each asset class in the planning stages along with a minimum /maximum range and may update these as our Capital Markets Assumptions and market conditions change. These parameters are recommended for inclusion in the client’s investment policy statement.
- **Ongoing Monitoring** - we monitor a client’s asset allocation, as well as the portfolio’s money managers/mutual funds on an ongoing basis through detailed analysis and our proprietary manager ranking system. For our discretionary accounts, we may place a manager or fund on the watch list as a result of lagging performance, poor risk metrics and/or qualitative issues, among other things. Removal from the watch list is typically based on several quarters of improved performance against peers and an appropriate benchmark or remediation of other issues. If problems endure, probation is a subsequent step in the process of reviewing managers. Ultimately, if the problem persists, our Multi-Asset Class Investment Committee approves a termination recommendation.
- **Reporting** – we report investment performance for multi-asset class accounts on at least a quarterly basis. Each client receives a report containing its own performance measures allowing the client to review its plan and its investment managers’ performance compared to the established benchmark, while monitoring cash flows and other financial indicators. There is also a review of the economy, financial markets and our investment strategy. Quarterly conference calls/meetings are held with clients to review performance reports.

The strategies are implemented in multi-asset class accounts by investing in mutual funds or ETFs advised by advisers that are not affiliated with us. In MMST the strategies are implemented either by allocating assets to Investment Sub-Advisers or by investing in mutual funds or ETFs advised by advisers that are not affiliated with us. Shares of MMST Funds may make up a portion or all of the assets of a client’s multi-asset class account.

Multi-Asset Class Asset Management – Risk

Investing in multi-asset class strategies involves a risk of loss that an investor should be prepared to bear. The investment strategies we employ do not involve significant or unusual risk beyond that of the general markets for international and domestic equities, fixed income, publicly traded real estate, and other investments we recommend. In order to manage the risks inherent in these markets we seek to diversify portfolios by blending equity, fixed income, and cash based securities, in a manner that is designed to meet the client's risk tolerance, with the objective of reducing the risk of long term losses. Past performance is not a guarantee of future returns.

Investing in cash, fixed income, and equity funds through separate account managers, mutual funds or ETFs involves risk. Each asset class has its own idiosyncratic risk and return characteristics. In modeling portfolios for our clients, we assess the individual characteristics of asset classes from a historic and forward-looking point of view, to optimize the best blend given the client's investment objectives and tolerance for risk.

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

Use of Co- and Sub-Advisers for Certain Strategy Implementations

When third-party managers are engaged to carry out our fixed-income strategy or multi-asset class strategy, they are chosen based upon their skill in specific investment styles or sectors and there is risk involved. We employ a due diligence process to review the capabilities of any proposed third-party manager and also monitor third-parties on an ongoing basis. Specifically, we examine their experience, background, expertise, investment philosophies, applicable operational capabilities, and past performance to assess how the manager has invested over a period of time and in different economic conditions. We monitor managers, with such monitoring typically including evaluating the underlying holdings, strategies, concentrations, terms and performing reference checks as part of our initial and/or periodic risk assessment. A risk of investing with a third-party manager who has been successful in the past is that the third-party manager will not be able to replicate that success in the future. In addition, because we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager will deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment. Where multiple third-party managers are employed to manage a single account there is risk that the managers will have offsetting strategies or overlapping investment holdings. We do not control a third-party manager's daily business, regulatory compliance or operations, and seek to mitigate the investment, business, regulatory and reputational risks by undertaking due diligence and ongoing monitoring of the managers including monitoring of their adherence to the investment policy and guidelines they are employed to implement.

ESG Investing – Analysis and Strategy

We understand that a growing number of investors are integrating environmental, social, and governance factors ("ESG") into the investment decision making process. As such, we have developed an investment approach to help our clients implement ESG into their investment process and to manage ESG compliance on an ongoing basis. Our fixed-income ESG strategy provides our clients with the tools and methodology to develop and implement a customized ESG strategy based on their defined ESG criteria. We employ third-parties such as Sustainalytics who provide ESG data and ratings of companies that issue securities that we may recommend or securities that we may recommend.

We offer the potential for further customization through a range of screening tools, which can allow our clients to exclude specific issuers, industries, and funds based on certain defined criteria. Once objective ESG criteria are defined, we work with the client to evaluate investment strategies based on ESG investment parameters. Investment parameters are applied using an ESG risk rating system and other evaluation tools. The risk rating system

is designed to objectively quantify an issuer's or fund's ESG risk from both an industry/sub-industry and issuer/fund-specific standpoint. Much like traditional credit ratings, the risk rating system provides a basis to evaluate issuers on a consistent basis and facilitates comparisons across industries and issuers.

Our multi-asset class ESG investment strategy enables our clients to select permitted domestic equity funds that meet certain ESG risk rating threshold as determined by third parties such as Morningstar. In addition, our multi-asset class ESG strategy provides clients with the option to implement ESG into a dedicated sleeve of the portfolio or into a customized ESG product that addresses a specific theme.

The following provides some additional detail related to our ESG strategies:

- ESG integration strategies include systematic and explicit consideration of ESG factors in the investment decision-making process.
- Values/norms-based strategies, including screening for or avoiding certain companies or industries as specified by the client that do not align with client values or meet other norms or standards.
- Best in class strategies include making investments in companies based on positive ESG performance relative to industry peers.
- Theme-based strategies, including making investments based on specific environmental or social themes or assets related to sustainability.
- Hybrid strategy, including a combination of two or more of the above approaches.

We work through this process with our clients to help them develop and implement ESG investment strategies that are customized to their sustainable investment objectives. This dynamic approach also provides our clients with the flexibility to modify their ESG strategy as their sustainable investment objectives evolve.

ESG Risk

ESG strategies could cause an account to perform differently compared to accounts that do not utilize ESG investment strategies. The criteria related to certain ESG strategies may result in an account forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so.

In addition, there is a risk that the companies identified by an ESG strategy do not operate as expected when addressing ESG issues. A company's or fund's ESG performance or performance of the strategy could vary over time, which could cause a portfolio to be temporarily invested in companies that do not comply with the client's objectives in considering ESG characteristics. There can be significant differences in interpretations of what it means for a company to have positive ESG characteristics and strategy investment decisions may differ depending on these interpretations. In making investment decisions, we rely on information and data that could be incomplete or erroneous, which could cause us to incorrectly assess a company's ESG characteristics.

Consulting Engagements – Analysis Strategy and Risk

For multi-asset class consulting engagements where we do not have discretion, the methods and analysis generally are similar to those for discretionary accounts as described above. However, determining asset allocation, setting an appropriate asset mix and manager selection are the responsibilities of the client, and not us. We generally make recommendations and report the results at quarterly client meetings and follow client direction with regard to selecting managers and re-balancing accounts. As directed by the client, managers may include those that are not approved for our discretionary accounts. In cases where a client directs assets to a manager that is not approved, the level of ongoing diligence we perform may be limited and clients acknowledge this in writing. Risk for these accounts is similar to risk for discretionary multi-asset class accounts.

Cybersecurity Risk

In addition to the risks identified above for each strategy, investing involves various operational and financial risks associated with cybersecurity. These risks include both intentional and unintentional events at our facilities or at one of our clients, third-party counterparties or service providers, that may result in a theft, loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our ability to conduct our business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including account numbers, account balances, and account holdings. We have established and maintain business continuity plans and cybersecurity systems and protections designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because we do not directly control the cybersecurity systems of clients, issuers, trading counterparties, or third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

Business, Terrorism, and Catastrophe Risks

These are the risks of loss that may be incurred, indirectly, due to the occurrence of various events, including hurricanes, earthquakes and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on our business and on clients' portfolios, including investments we make.

Item 9: Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of our advisory business or the integrity of our management. We do not have any disclosure items of this nature.

Item 10: Other Financial Industry Activities and Affiliations

Our wholly owned subsidiary, PFM Fund Distributors, Inc. (PFMFD), is registered as a broker-dealer under the Securities Exchange Act of 1934. Its sole activities are to serve as exclusive distributor to the registered investment companies and local government investment pools (Pooled Funds) for which we serve as investment adviser and/or administrator. Marty Margolis and Daniel Hess, management of our company, are registered principals of PFMFD.

If our client invests in a Pooled Fund, we disclose this relationship to the client, through the Form ADV Part 2A and the offering statement for the Pooled Fund. In addition, where Pooled Funds are employed as part of our investment strategy, our investment advisory agreement with the client provides that if we invest client assets in a Pooled Fund, either we will not take these assets into account for purposes of calculating our fees under the client's investment advisory agreement, or we will credit the investment advisory fee we earn on the client's Pooled Fund investment against investment advisory fees due us related to the client's separately managed account that holds assets in the Pooled Fund.

We serve as administrator and investment adviser to PFM Funds, a diversified, open-end management registered investment company offering a money market fund to governmental entities and other institutional investors. Additionally, we also serve as investment adviser to the MMST and the MMST Funds. We may enter into arrangements with a third party to compensate it for service it provides to us in our role as administrator to PFM Funds, or PFMFD's role as distributor to PFM Funds and the MMST. Such compensation payable to the third party is paid out of the fee we receive from the Pooled Fund. We also serve as administrator and/or investment adviser to the following local government investment pools:

- California Asset Management Trust (CAMP),
- Colorado Statewide Investment Pool (CSIP),

- Florida Public Assets for Liquidity Management (FL PALM),
- Illinois Trust,
- Massachusetts Development Finance Agency Short-Term Asset Reserve Fund (Mass STAR),
- Michigan Liquid Asset Fund Plus (MILAF+),
- Minnesota Association of Governments Investing for Counties (MAGIC),
- Minnesota School District Liquid Asset Fund Plus (MSDLAF+),
- Missouri Securities Investment Program (MOSIP),
- Nebraska Liquid Asset Fund (NLAF),
- New Hampshire Public Deposit Investment Pool (NH PDIP),
- New Jersey Asset & Rebate Management Program (NJ/ARM),
- Pennsylvania Local Government Investment Trust (PLGIT),
- Pennsylvania OPEB Trust (adviser and distributor only),
- TexasTERM Local Government Investment Pool (TexasTERM),
- Virginia State Non-Arbitrage Program (SNAP), and
- Wyoming Government Investment Fund (WGIF).

As of December 31, 2020, PFMFD served as distributor to all pools.

We have no arrangements with other investment advisers for direct or indirect compensation for recommending those advisors to our clients. As a matter of policy and practice, we do not accept any fees, commissions or other forms of compensation from any underlying money managers or others affiliated with our client's account.

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

Under Rule 204A-1 of the Investment Advisers Act of 1940, our employees are subject to our Code of Ethics (Code). Compliance with the Code is a condition of employment for all our employees.

This Code sets out ethical standards applicable to our employees. Employees are expected to maintain the highest ethical standards, embody a business culture that supports actions based on what is right rather than expediency, deal fairly with clients and one another, protect confidential information and seek guidance about ethical questions. More specifically with respect to advisory activities, the Code requires that whenever our personnel act in a fiduciary capacity, we will endeavor to put the client's interest ahead of the firm's. We will disclose actual and potential meaningful conflicts of interest. We will manage actual conflicts in accordance with applicable regulatory and legal standards. If applicable regulatory and legal standards do not permit management of a conflict, we will seek to avoid the conflict.

We will not engage in fraudulent, deceptive or manipulative conduct with respect to clients. We will act with appropriate care, skill and diligence.

Our employees are required to know when we are acting as a fiduciary with respect to the work they are doing. If we are acting as a fiduciary, they are expected to comply with all fiduciary standards which apply to us in performing their duties. In addition, they must also put the client's interest ahead of their own personal interest. An employee's fiduciary duty is a personal obligation. While advisory personnel may rely upon subordinates to perform many tasks that are part of their responsibilities, they are personally responsible for fiduciary obligations even if carried out through subordinates.

In general the Code expresses our recognition of our responsibilities to the public, clients and professional associates. Our Code also contains various reporting, disclosure and approval requirements regarding employees' personal securities transactions. The Code requires that our employees whom we deem to be "Access Persons" must report all personal securities transactions, including transactions in mutual funds advised by us, to our Chief Compliance Officer, or to the person he designates. Additionally, designated Access Persons are required to pre-clear personal securities transactions. We prohibit our Access Persons from participating in initial public offerings

unless our Chief Compliance Officer gives his approval. We also prohibit our employees from purchasing any municipal securities within 60 days of their issue date, if our affiliates PFM, Inc. or PFMFA served as municipal advisor for the bond issue.

You can receive a copy of our Code by contacting us at 213 Market Street, Harrisburg, PA 17101, by calling 717-231-6200 or by emailing pfmamrequest@pfm.com.

On infrequent occasions, our employees may invest in securities that coincidentally we also recommend for purchase or sale in our client accounts. The securities we recommend for purchase and sale within our fixed-income and multi-asset class portfolios are of the type which the Securities and Exchange Commission has expressly recognized as presenting little opportunity for the type of improper trading which compliance with the Code of Ethics reporting requirements is designed to uncover. Further, our employees are subject to our Code of Ethics described above, and because our personnel are acting in a fiduciary capacity, we require our employees to put the client's interests ahead of their individual interests or that of the firm with respect to the purchase and sale of securities.

Item 12: Brokerage Practices

We generally exercise brokerage discretion as follows: typically our clients allow us to choose the broker or dealer to execute the trades. In these situations we deal with brokers and dealers whom we determine to be major market makers for the types of securities purchased or sold. As a matter of policy, we do not recommend, request or require a client to direct us to execute transactions through a specified broker-dealer. If a client provides us with an approved list of brokers and dealers, we place all orders for the purchase or sale of securities for the client's account with those brokers or dealers and this may limit our ability to achieve the most favorable price or execution. Under these circumstances, the client and the broker or dealer determine the commission rates.

The factors that we may consider in selecting or recommending a particular broker or dealer include: the execution, clearance and settlement capabilities of the firm; our knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the portfolio transaction; the size of the transaction; the timing of the trade; the activity existing and expected in the market for the particular transaction; confidentiality; the availability of research and research related services provided through such firms (as discussed below); our knowledge of the financial stability of the firm; and our knowledge of actual or apparent operational problems of the firm. Given these factors, our clients may pay transaction costs in excess of those which another firm might have charged for effecting the same transaction.

When we select or recommend a firm that executes orders or is a party to portfolio transactions, relevant factors taken into consideration may also include whether that firm has furnished research and research related products and/or services. We receive a broad range of research services, including information on the economy, industries, groups of securities and individual companies, statistical information, market data, accounting and tax law interpretations, political developments, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and other information which may affect the economy and/or security prices. Research may also consist of computer databases. Currently, as a matter of policy, we do not enter into any third party or proprietary soft dollar arrangements where a broker-dealer provides research services in exchange for an expectation of receiving a certain dollar amount of commissions.

From time to time some brokers offer us market commentary and data and statistical research reports on the economy and financial markets and on specific issuers. We believe that this information improves the quality of our investment and trading decisions for the benefit of all our clients. We obtain express authorization from our clients to consider the furnishing of statistical research and other information by the broker or dealer. It is possible that the use of a particular brokerage firm or firms may result from time to time in a less favorable price for a transaction than if we canvassed a broader range of brokers. We believe that the practice of taking into account the furnishing of market information is reasonable. For fixed-income and ETF securities we seek to minimize the effect, if any, of research on the transaction costs by seeking multiple competitive bids and offers and involving major market makers wherever feasible, and use electronic trading platforms for a majority of trades to facilitate market access and in an effort to minimize transaction costs.

We have no agreement, understanding or other arrangement, either internal or with brokers and/or dealers, which would influence the allocation of securities transactions among brokers and/or dealers, and we do not utilize soft dollar arrangements other than those activities explicitly authorized under Section 28(e) of the Securities Exchange Act of 1934.

In the fixed-income and ETF markets, we may cause securities transactions to be executed for a client's account concurrently with authorizations to purchase or sell the same securities or shares for other accounts we manage. It is our policy where feasible to aggregate the purchase or sale of securities or shares for various client accounts in order to achieve efficiency of execution and better pricing. Each client participating in an aggregate transaction will participate at the same price. Where we receive an allocation that is less than our aggregate order, we normally allocate the securities or shares to the participating client accounts on a pro rata basis in proportion to the size of the orders placed for each account, to the extent that we can. We may increase or decrease the amount of securities or shares allocated to a client if necessary due to factors including avoiding odd lots in a particular security.

Item 13: Review of Accounts

For fixed-income accounts our Fixed-Income Investment Committee generally meets on a monthly basis, or more frequently as necessary to review the overall strategic direction and relative value and market risks. Tactical opportunities are presented routinely through a report and analysis prepared and distributed by a sector specialist and may be discussed at a meeting. These reports highlight interest rate trends and the relative value of different sectors and maturity structures in the market. This investment committee consists of portfolio managers, senior research staff and our chief investment officer.

Ad-hoc strategy discussions take place regularly, or after any significant market moving event, such as sudden changes in financial market conditions, change in general economic conditions, credit ratings downgrades, and/or the movement of a particular portfolio security through a price support or resistance level.

Our fixed-income portfolio managers and traders are assigned specific accounts and review client portfolios on a daily basis. The review includes upcoming maturities and any upcoming deposits or cash needs in a portfolio. Stable value portfolios are overseen by the Stable Value Investment Committee which also meets monthly, or more frequently as necessary. The stable value portfolio managers and research analysts monitor client positions on a daily basis. They discuss daily cash positions, changes in issuers' credit conditions, anticipated cash flow, economic conditions, potential liquidity needs and anticipated upcoming placements.

Multi-asset class accounts are overseen by our Multi-Asset Class Investment Committee which also meets generally on a monthly basis, or more frequently as necessary to review the overall strategic direction of markets. This investment committee consists of portfolio managers, research staff, our chief investment officer, and other investment professionals. We monitor the performance of multi-asset class accounts on at least a quarterly basis to determine whether the underlying investments selected are performing in line with expectations and are meeting the needs of the individual client. We provide our multi-asset class clients a quarterly analysis of the performance of the underlying funds in which the client's assets are invested and of any reallocation of assets among these underlying funds. At least annually, we will consult with the client to determine whether there are reasons to revise the client's target investment strategy.

Changes in our Capital Market Assumptions, our outlook for asset class valuation, sudden changes in financial market conditions, and general economic conditions may trigger a review of our multi-asset class accounts. Accounts are reviewed by an investment professional or in consultation with research staff or a portfolio manager. Normally, we sequence account reviews in a manner that provides for first review of the accounts that have the greatest potential exposure to the effects of the event which triggers the review.

Pursuant to our investment advisory agreements, we may also provide quarterly performance and economic reviews for some clients.

The custodian of our multi-asset class portfolio clients provides each client with a monthly statement of account detailing the client's month-end balances and any transactions which occurred during the month. We review these statements monthly to determine whether transactions executed by the custodian are in agreement with any instructions which we or the client provided. In addition, we provide monthly written statements and quarterly performance reports.

Item 14: Client Referrals and Other Compensation

From time to time we may enter into arrangements under which we agree to engage a third party to solicit or refer to us potential new investment advisory clients. Under these arrangements, we enter into a written agreement with the third party that describes the third party's activities on our behalf and the amount we agree to pay the third party. The agreement also contains the third party's undertaking to act in a manner consistent with our instructions and with the provisions of the Investment Advisers Act of 1940, and to provide the referral with a copy of our Form ADV, Part 2A and Part 2B. If the referral subsequently enters into an investment advisory agreement with us, we pay the solicitor a percentage of our investment advisory fee, which fee arrangement is disclosed to the prospect by the solicitor prior to any contact or meeting with the prospect.

Item 15: Custody

Custody

We do not have direct custody of client funds or securities but there are certain cases in which we have authority to initiate a withdrawal from a client account to pay our management fees; we are deemed to have custody for regulatory purposes solely as a consequence of this. For example, certain of our clients have authorized us to charge our fee against the account we manage after they have received our invoice. The client also has instructed the custodian to disburse funds from the managed account to pay our advisory fees. At all times, the custodial bank maintains actual custody of those assets.

Differences Between Our Statements and Custodial Statements

The statements clients receive from us can differ from the statements clients receive from their custodian. We advise clients to consider the records of its custodian as the official records of its assets. Every month, we reconcile fixed-income client accounts according to the security holdings and transactions recorded on their month-end custodial statement. Although security holdings and transactions are reconciled, market values are not reconciled and can be different. The custodian may utilize different pricing services or employ different pricing methods than we use. A client may discuss any questions regarding account statements with us and/or their custodian.

Item 16: Investment Discretion

We offer discretionary advisory services with respect to a client's investable assets. When a client gives us investment discretion we then have the authority to determine, without obtaining their specific approval, (1) overall asset allocation, (2) the manager or sub-adviser to be utilized for the portfolio, (3) the specific securities to be bought and sold, (4) the amount of securities to be bought and sold including overall asset allocation and (5) the broker or dealer through which the securities are bought or sold. These decisions are subject to limitations of law and any other restrictions in the contract with our client or in our client's investment policies. Many of our clients have their own investment policies which usually contain restrictions on the types and credit quality of investments. We agree contractually to follow those guidelines. In addition, many of our clients are subject to state investment statutes or other applicable regulatory requirements which we comply with as well. Our clients typically grant us discretionary authority in the investment advisory agreement which we enter into with them.

Item 17: Voting Client Securities

We provide to certain of our clients discretionary investment advice on securities which are mutual funds (including ETFs). These mutual funds send us proxies, which we vote on behalf of these discretionary clients if they have given us the authorization to vote them. We also occasionally receive consent requests related to fixed-income securities. Generally we arrange for the portfolio manager overseeing the client's investments to be responsible for making proxy-voting decisions. We seek to vote proxy proposals, consents or resolutions in a manner that serves the best interests of our clients. When reviewing whether a proposed action would be in our client's best interests, we take into account the following factors:

- The impact on the valuation of securities,
- The anticipated costs and benefits associated with the proposal,
- An increase or decrease in costs, particularly management fees, of investment in the securities,
- The effect on liquidity, and
- Customary industry and business practices.

In reviewing proxy issues of the type described below, we will apply the following general principles:

- With respect to an election of directors, we will typically vote in favor of the management-proposed slate of directors unless there is a proxy contest for seats on the board of a portfolio fund or other important reasons for withholding votes for directors. We may abstain if there is insufficient information about the nominees disclosed in the proxy statement.
- Similarly, we will also generally support management's recommendation for the appointment of auditors unless there are reasons for us to question the independence or performance of the nominees.
- We will vote in accordance with management's recommendations on issues that are technical and administrative in nature, such as changes to increase the number of directors or to adopt term limits. However, we review and vote on a case-by-case basis any non-routine proposals which are likely to affect the structure and operation of the portfolio company. Examples of these types of proposals include any limitations on shareholder rights, or those which have a material economic effect on the company.
- We will generally vote in favor of proposals that give shareholders a greater vote in the affairs of the company and oppose any measure that seeks to limit those rights.
- We also generally support proposals promoting transparency and accountability within a company to ensure that the directors fulfill their obligations to shareholders.
- We review proposals that result in an increase of compensation to investment advisors and other service providers of portfolio mutual funds on a case-by-case basis, with particular emphasis on the relative performance of the fund.
- We also review proposals relating to executive compensation plans to ensure that the long-term interests of management and shareholders are properly aligned.
- We generally oppose proposals to give shareholders the right to vote on executive compensation.

These policies are not exhaustive due to the variety of proxy voting issues that we may be required to consider.

With the exception of a client's shareholdings in the Pooled Funds, a conflict of interest between us, and a client whose investments are managed by us, is unlikely. We are the investment advisor to the Pooled Funds. We either receive no investment advisory fee from a client for managing client assets which we invest in the Pooled Funds, or we credit to the client any investment advisory fee we receive from the Pooled Funds investment. In regard to voting of securities in the Pooled Funds for which we are the investment advisor (or where it would appear that we have an interest), we apply the following principles:

- If the proposal relates to the matters in which the outcome does not directly affect us, we will follow our general voting policies.
- If the proxy proposal relates to a transaction which directly affects us, or otherwise requires a case-by-case determination by us under our voting policies, we will seek the advice either of the managers of the client or of a qualified, independent third party, and we will submit the proxy statement to them. We will then follow the decision of our client's management or the recommendation of the third party in voting the proxy.

We maintain records relating to all proxy voting for five years. We will provide information to any client about how we voted proxies for securities in the client's account. Our Proxy Voting Policy is available upon request by contacting us at 213 Market Street, Harrisburg, PA 17101, by calling 717-231-6200 or by emailing pfmamrequest@pfm.com.

Under certain of our engagements we do not assume the responsibility for voting proxies on client securities. The clients make arrangements to receive proxies from their custodian. If we receive a proxy and we do not have authority to vote on it, we forward it to our client. Clients may contact the portfolio manager for their account if they have questions about a particular solicitation.

Item 18: Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to carry out our commitments and responsibilities under our client contracts.

Form ADV, Part 2B

Brochure Supplement

March 30, 2021



pfm

PFM Asset Management LLC

213 Market Street

Harrisburg, PA 17101-2141

717-231-6200 (phone)

www.pfm.com

SEC File No. 801-60449

Brochure Supplement

What you need to know

This Brochure Supplement provides information about our investment personnel listed below and supplements the PFM Asset Management LLC brochure. You should have received a copy of that brochure. Please contact our Compliance Department at 717.231.6200, or contact us by emailing pfmamrequest@pfm.com if you did not receive our Firm's brochure or if you have any questions about the contents of this supplement.

Investment Personnel

Marc D. Ammaturo
Robert H. Cheddar, CFA
Sandra A. Costa
Joseph W. Creason
Michael P. Downs, CFA
Matthew R. Eisel, CFA
Wayne Gates, CFA, CRPC, QPFC
Alex Gurvich, PhD
Kyle Jones
Biagio Manieri, CFA, PhD
Martin P. Margolis
David J. Molin, CFA
Kerri Muskin
Kristine R. Pavelchak
Brian Raubenstine
Jeffrey H. Rowe, CFA
Kenneth E. Schiebel, CFA
Steven J. Schaefer, CFA
James P. Sims, CFA
Floyd Simpson III, CFA
John Spagnola
Surya Pisapati, CFA
Michael Varano

Location

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

Harrisburg

213 Market Street
Harrisburg, PA 17101-2141

Philadelphia

1735 Market Street, 43rd Floor
Philadelphia, PA 19103

Wallingford

1062 Barnes Road, Suite 202
Wallingford, CT 06492

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Educational Background and Business Experience

Item 2

Item 2 of Form ADV, Part 2B asks us to disclose background in education and business for our supervised persons who formulate the various types of investment advice we offer. Most types of our investment advice are provided to you by a team of more than five individuals. We have prepared background information for the team members who have the most responsibility for the advice the team prepares. We have provided the person's name, year of birth, formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years of our supervised persons. Also listed are certain professional designations held by the supervised person. An explanation of the minimum qualifications required for each designation is included so you may better understand the value of the designation.

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

**Investment
Professional**

**Educational Background and
Business Experience**

Area of Focus

Joseph W. Creason, CFA

Year of Birth: 1976

Formal Education after High School

- Shippensburg University, Shippensburg, PA, Bachelor of Science, Finance, and Bachelor of Science, Economics, Graduated 2000

Business Background – Previous Five Years

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

Certifications

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

- Fixed Income
- Credit

Michael P. Downs, CFA

Year of Birth: 1964

Formal Education after High School

- The Ohio State University, Columbus, OH, Bachelor of Science, Finance and Accounting, Graduated 1987
- The Ohio State University, Columbus, OH, Master of Business Administration, Finance, Graduated 1991

Business Background – Previous Five Years

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

Certifications

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

- Fixed Income

Matthew R. Eisel, CFA

Year of Birth: 1983

Formal Education after High School

- University of South Carolina, Columbia, SC, Bachelor of Science, Entrepreneurial Management, Finance, and Risk Management & Insurance, Graduated 2005

Business Background – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Managing Director, 2/2015 – Present

Certifications

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

- Structured Products

**Investment
Professional**

**Educational Background and
Business Experience**

Area of Focus

Alex Gurvich, PhD

Year of Birth: 1964

Formal Education after High School

- University of Chicago, Chicago, IL, Bachelor of Arts, Physics, Graduated 1986
- INSEAD, Fontainebleau, France, Master of Business Administration, Graduated 1993
- New York University, New York, NY, Master of Science, Financial Engineering, Graduated 2009
- Stevens Institute of Technology, Hoboken, NJ, Doctor of Philosophy, Financial Engineering, Graduated 2020

Business Background – Previous Five Years

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

- Multi-Asset Class Management

Kyle Jones

Year of Birth: 1981

Formal Education after High School

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

Business Background – Previous Five Years

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

- Fixed Income
- Credit

Biagio Manieri, Ph.D., CFA

Year of Birth: 1960

Formal Education after High School

- City College of the City University of New York, New York, NY, Bachelor of Science, Electrical Engineering, Graduated 1983
- Columbia University, New York, NY, Doctor of Philosophy, International Relations, Graduated 1995

Business Background – Previous Five Years

- PFM Asset Management LLC, Philadelphia, PA, Global Chief Multi-Asset Class Strategist; 6/2018 – Present; Director of Research 1/2012 – 6/2018; Managing Director, 2/2017 – Present

Certifications

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

- Multi-Asset Class Management

**Martin (Marty) P.
Margolis**

Year of Birth: 1944

Formal Education after High School

- University of Pennsylvania, Philadelphia, PA, Bachelor of Arts, History, Graduated 1966
- University of Pennsylvania, Philadelphia, PA, Graduate School, History 1967-1972

Business Background – Previous Five Years

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

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

**Investment
Professional**

**Educational Background and
Business Experience**

Area of Focus

David J. Molin, CFA
Year of Birth: 1970

Formal Education after High School

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

Business Background – Previous Five Years

- PFM Asset Management LLC, Wallingford, CT, Director of Research, Stable Value, 12/2017 – Present
- Fiduciary Capital Management, Inc., Senior Vice President and Director of Research and Enterprise Risk Management, 6/2000 – 12/2017

Certifications

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

- Stable Value

Kerri L. Muskin
Year of Birth: 1983

Formal Education after High School

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

Business Background – Previous Five Years

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

- Fixed Income
- Credit

Kristine R. Pavelchak
Year of Birth: 1980

Formal Education after High School

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

Business Background – Previous Five Years

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

- Stable Value

**Investment
Professional**

**Educational Background and
Business Experience**

Area of Focus

Surya Pisapati, CFA

Year of Birth 1984

Formal Education after High School

- Jawaharlal Nehru Technological University, Hyderabad, Telangana, India, Bachelors in Mechanical Engineering, Graduated 2005
- Indian Institute of Management, Indore, Madhya Pradesh, India, MBA (Finance), Graduated 2007
- Villanova University, Radnor, PA, MS in Finance, Graduated 2012

Business Background – Previous Five Years

PFM Asset Management LLC, Philadelphia, PA, Director of Global Equities & Portfolio Strategist, 1/2021–12/2020; Manager, Research & Portfolio Strategy, 1/2019 --12/2020; Senior Research Analyst 5/2016--12/2018

Certifications

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

- Multi-Asset Class Management

Brian Raubenstine

Year of Birth: 1983

Formal Education after High School

- Pennsylvania State University, University Park, PA, Bachelor of Science, Finance, and a Minor in History, Graduated 2006

Business Background – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Manager, 9/2008—1/2021; Director, 2/2021 -- Present

- Fixed Income
- Credit

Jeffrey H. Rowe, CFA

Year of Birth: 1982

Formal Education after High School

- Pennsylvania State University, University Park, PA, Bachelor of Science, Finance, and a Minor in Supply Chain and Information Systems Technology, Graduated 2005

Business Background – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 5/2010 – 1/2017; Managing Director, 2/2017— Present

Certifications

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

- Fixed Income
- Credit

**Investment
Professional**

**Educational Background and
Business Experience**

Area of Focus

Steven J. Schaefer, CFA

Year of Birth: 1960

Formal Education after High School

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

Business Background – Previous Five Years

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

Certifications

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

- Stable Value

Kenneth E. Schiebel, CFA

Year of Birth: 1959

Formal Education after High School

- University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981

Business Background – Previous Five Years

- PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1997 – Present

Certifications

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

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

James P. Sims, CFA

Year of Birth: 1970

Formal Education after High School

- Georgia State University, Atlanta, GA, Bachelor of Business Administration, Finance, Graduated 1993
- Georgia State University, Atlanta, GA, Master of Science, Finance, Graduated 1997

Business Background – Previous Five Years

- PFM Asset Management LLC, Harrisburg, PA, Director/Senior Portfolio Manager, 2/2016 – Present

Certifications

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

- Fixed Income
- Credit

Investment Professional	Educational Background and Business Experience	Area of Focus
Floyd Simpson III, CFA Year of Birth: 1980	<u>Formal Education after High School</u> <ul style="list-style-type: none"> Truman State University, Kirksville, MO, Bachelor of Business Administration, Finance, Graduated 2002 De Paul University, Chicago, IL, Master of Business Administration, Financial Analysis and Strategy, Execution, and Valuation, Graduated 2005 Northwestern University, Evanston, IL, School of Continuing Studies-Financial Planning, completed 2007 <u>Business Background – Previous Five Years</u> <ul style="list-style-type: none"> PFM Asset Management LLC, Philadelphia, PA, Senior Managing Consultant, 10/2019 – Present Xponance (FIS Group), Philadelphia, PA, Investment Officer, 9/2010 – 9/2019 <u>Certifications</u> <ul style="list-style-type: none"> Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item. 	<ul style="list-style-type: none"> Multi-Asset Class Management
John S. Spagnola Year of Birth: 1957	<u>Formal Education after High School</u> <ul style="list-style-type: none"> Yale University, New Haven, CT, Bachelor of Arts, Political Science, Graduated 1980 <u>Business Background – Previous Five Years</u> <ul style="list-style-type: none"> PFM Asset Management LLC, Philadelphia, PA, Managing Director, 1/2003 – Present 	<ul style="list-style-type: none"> Multi-Asset Class Management
Michael R. Varano Year of Birth: 1952	<u>Formal Education after High School</u> <ul style="list-style-type: none"> Bloomsburg University, Bloomsburg, PA, Bachelor of Science, Business Management & Accounting, Graduated 1974 <u>Business Background – Previous Five Years</u> <ul style="list-style-type: none"> PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 1/1987 – Present 	<ul style="list-style-type: none"> Fixed Income Credit

SUMMARY OF PROFESSIONAL DESIGNATIONS

This Summary should assist you with evaluating the professional designations and the minimum requirements that an individual must meet in order to hold this designation.

CFA – Chartered Financial Analyst

This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting certain relevant work requirements; 2) Passing the three CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 3 years of full-time, qualified work experience; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required

CAIA – Chartered Alternative Investment Analyst

This designation is issued by the Chartered Alternative Investment Analyst Association (www.caia.org). In order to participate in the CAIA program, a candidate must: 1) Hold a bachelor's degree or the equivalent, and have more than one year of professional experience (defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related field); or 2) Have at least four years of professional experience. The educational requirements that must be completed involve 200 hours of study for each of the 2 levels, and there are 2 course exams. There is a continuing education requirement every three years.

CRPC – Chartered Retirement Planning Counselor

This designation is awarded by The College for Financial Planning (www.cffp.edu). In order to participate in the CRPC program individuals must have completed a course of study of investments, insurance, tax, retirement and estate planning issues. The program is designed for 120-150 hours of self-study. The program is self-paced and must be completed in one year from enrollment. Individuals are required to pass an online, timed and proctored end-of-course examination with a score of 70% or higher. Credentials must be renewed every two years by completing 16 hours of continuing education.

QPFC – Qualified Plan Financial Consultant

This designation is the professional credential for financial professionals who sell, advise, market or support qualified retirement plans. QPFC is not an entry-level credential. A minimum of two years' experience in retirement plan related matters is required along with completion of American Society of Pension Professionals & Actuaries' QPA examination series which includes completion of the Plan Financial Consulting Part 1 and Part 2. A candidate must meet one of the following additional requirements: Series 6, 7 or 65 license issued by the Financial Industry Regulatory Authority and two letters of reference demonstrating at least two years of retirement plan related experience; or state-life or annuity insurance license and two letters of reference demonstrating at least two years of retirement plan related experience; or Investment Advisor Representative or Registered Investment Advisor credential and two letters of reference demonstrating at least two years of retirement plan related experience; or two letter of reference demonstrating at least three years of retirement plan experience. Credentialed members must acquire 40 hours of Continuing Education credits (2 of these must be Ethics) in a two-year cycle as well as renew ASPPA membership annually to retain credentials.

Disciplinary Information

Item 3

If there are legal or disciplinary events material to your evaluation of the supervised person, Item 3 requires us to disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person

- 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;***
- 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;***
- 3. was found to have been involved in a violation of an investment-related statute or regulation; or***
- 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.***

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such criminal or civil action.

- B. *An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person***
1. *was found to have caused an investment-related business to lose its authorization to do business; or*
 2. *was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority*
 - (a) *denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;*
 - (b) *barring or suspending the supervised person's association with an investment-related business;*
 - (c) *otherwise significantly limiting the supervised person's investment-related activities; or*
 - (d) *imposing a civil money penalty of more than \$2,500 on the supervised person.*

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such administrative proceeding

- C. *A self-regulatory organization (SRO) proceeding in which the supervised person***
1. *was found to have caused an investment-related business to lose its authorization to do business; or*
 2. *was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.*

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such proceeding by an SRO.

- D. *Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.***

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such suspension or revocation.

Other Business Activities

Item 4

- A. *If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.***

We have a wholly owned subsidiary, PFM Fund Distributors, Inc. ("PFMFD"), which is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority ("FINRA"). PFMFD serves as exclusive distributor of shares of registered investment companies and local government investment pools (Pooled Funds) for which we serve as investment adviser and/or administrator and we receive fees from this arrangement. Messrs. Ammaturo, Eisel, Jones, Margolis, Schiebel, Simpson, Spagnola and Varano are registered representatives of PFMFD.

- *If a relationship between the advisory business and the supervised person's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.*

If a client invests in a Pooled Fund, we disclose this relationship to the client through our firm brochure (the Form ADV, Part 2A) and the offering statement for the Pooled Fund. In addition, if we have an investment

advisory arrangement with a client to manage a separate account, our investment advisory agreement with the client provides that if we invest client assets in a Pooled Fund, we will not take these assets into account for purposes of calculating our fees for managing the separate account or we will credit investment advisory fees we earn on the client's Pooled Fund investment against investment advisory fees due us related to the client's separately managed account that holds assets in the Pooled Fund.

- *If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.*

Our PFMFD registered representatives listed in this Brochure Supplement do not receive commissions, bonuses or other compensation directly based on the sale of shares in the Pooled Funds.

- B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.***

None of our supervised persons described in this Brochure Supplement engages in any other business or occupation which provides a substantial source of income or involves a substantial amount of time.

Additional Compensation

Item 5

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We do not have any arrangements in which someone other than a client provides any economic benefit to our supervised persons for providing advisory services.

Supervision

Item 6

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Marty Margolis as Chief Investment Officer and President of PFM Asset Management LLC oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients and prospects by the managing directors of our firm and our additional personnel. As the Chief Investment Officer of the firm, Mr. Margolis does not fall under the supervision of any individual, although he meets regularly with the other managing directors, the Firm's Chief Compliance Officer, and the Board of Directors and officers of the Firm's parent holding company. Mr. Margolis may be reached at 717.231.6200.



E. Evidence of Insurance Certificates

ACORDTM**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)

11/16/2020

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

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

PRODUCER Conner Strong & Buckelew PO Box 99106 Camden, NJ 08101		CONTACT NAME: PHONE (A/C, No, Ext): 877 861-3220 FAX (A/C, No): E-MAIL ADDRESS:	
		INSURER(S) AFFORDING COVERAGE	NAIC #
		INSURER A : Great Northern Insurance Company	20303
		INSURER B : Federal Insurance Company	20281
		INSURER C : Vigilant Insurance Company	20397
		INSURER D :	
		INSURER E :	
		INSURER F :	

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

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

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC <input type="checkbox"/> OTHER:			35363950	11/30/2020	11/30/2021	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$INCL IN \$GENERAL AGGR.
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY			73248555	11/30/2020	11/30/2021	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$			79774080	11/30/2020	11/30/2021	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE/OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> Y <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	71739979	01/01/2021	01/01/2022	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000

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

CERTIFICATE HOLDER**CANCELLATION****EVIDENCE OF COVERAGE**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

W. Michael Trapp

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/23/2020

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

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

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

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

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y <input type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B	Professional Liability			MAN30000866502 Various	11/30/2020 11/30/2020	11/30/2021 11/30/2021	Limit of Liability: \$40,000,000 Aggregate Limit

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

Evidence of Coverage only.

THE PROFESSIONAL LIABILITY POLICY IS NON-CANCELABLE BY THE INSURER EXCEPT FOR NON-PAYMENT OF PREMIUM.

CERTIFICATE HOLDER**CANCELLATION****EVIDENCE OF COVERAGE**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/23/2020

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

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

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INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y / N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N / A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Financial Institution Bond			81470605	11/30/2020	11/30/2021	Limit of Liability: \$10,000,000

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

Evidence of coverage only.

CERTIFICATE HOLDER**CANCELLATION**

To Whom It May Concern

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/23/2020

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PRODUCER New York-Crystal 32 Old Slip New York NY 10005	CONTACT NAME: Brian Rozynski PHONE (A/C, No, Ext): 212-504-1882 E-MAIL ADDRESS: brian.rozynski@alliant.com FAX (A/C, No): 212-504-1899
INSURED PFM I, LLC 1735 Market Street, 43rd Floor Philadelphia PA 19103	INSURER(S) AFFORDING COVERAGE INSURER A: Greenwich Insurance Company INSURER B: Arch Insurance Company INSURER C: INSURER D: INSURER E: INSURER F:
	NAIC # 22322 11150

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

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y / N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N / A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B	Information Security & Privacy (Cyber) Liability			MTP9031542 06 NPL0059333-05	11/30/2020 11/30/2020	11/30/2021 11/30/2021	Limit of Liability: \$10,000,000 in the aggregate

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

CERTIFICATE HOLDER**CANCELLATION**

PFM Asset Management LLC
1735 Market Street, 43rd Floor
Philadelphia, PA 19103

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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F. Performance Reporting



i. Sample Monthly Report



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
March 31, 2021

SAMPLE CLIENT

Client Management Team

Richard Pengelly, CFA

Director
300 South Orange Street, Suite 1170
Orlando, FL 32801
407-406-5766
pengellyr@pfm.com

Giancarlo Morales-Belletti

Portfolio Manager
213 Market Street
Harrisburg, PA 17101-2141
(717)-232-2723
moralesbellettig@pfm.com

Ed Polansky

Key Account Manager
213 Market Street
Harrisburg, PA 17101-2141
717-232-2723
polanskye@pfm.com

Walker Maschke

Client Consultant
213 Market Street
Harrisburg, PA 17101
717-213-3873
maschkew@pfm.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

SAMPLE CORE PORTFOLIO

SAMPLE CLIENT
SAMPLE CONTACT
123 SAMPLE RD
CITY, LA 12345

Online Access www.pfm.com

Customer Service 1-717-232-2723



Account Statement

For the Month Ending **March 31, 2021**

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company, local government investment program, or TERM funds is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101



Managed Account Summary Statement

For the Month Ending **March 31, 2021**

SAMPLE SHORT-TERM PORTFOLIO

Transaction Summary - Managed Account

Opening Market Value	\$0.00
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	0.00
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
-----------------------------	---------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	0.00
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$0.00



Managed Account Summary Statement

For the Month Ending **March 31, 2021**

SAMPLE CORE PORTFOLIO

Transaction Summary - Managed Account

Opening Market Value	\$40,349,324.50
Maturities/Calls	(1,160.25)
Principal Dispositions	(3,033,137.78)
Principal Acquisitions	2,833,193.71
Unsettled Trades	0.00
Change in Current Value	(37,079.74)
Closing Market Value	\$40,111,140.44

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	3,045,016.05
Coupon/Interest/Dividend Income	27,057.38
Principal Payments	1,160.25
Security Purchases	(3,059,421.60)
Net Cash Contribution	(334.71)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	38,935.65
Less Purchased Interest Related to Interest/Coupons	(1,227.89)
Plus Net Realized Gains/Losses	(13,199.37)
Total Cash Basis Earnings	\$24,508.39

Cash Balance

Closing Cash Balance **\$64,362.05**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	40,053,374.91
Ending Accrued Interest	82,088.59
Plus Proceeds from Sales	3,045,016.05
Plus Proceeds of Maturities/Calls/Principal Payments	1,160.25
Plus Coupons/Dividends Received	27,057.38
Less Cost of New Purchases	(2,834,421.60)
Less Beginning Amortized Value of Securities	(40,261,081.15)
Less Beginning Accrued Interest	(91,709.69)
Total Accrual Basis Earnings	\$21,484.74



Portfolio Summary and Statistics

For the Month Ending **March 31, 2021**

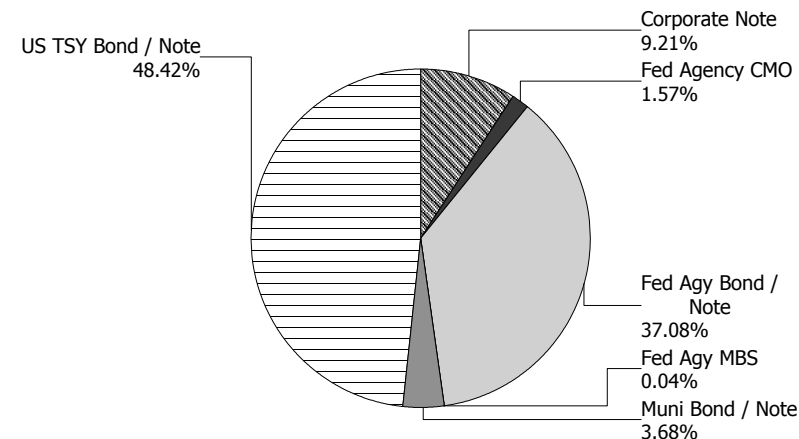
SAMPLE CORE PORTFOLIO

Account Summary

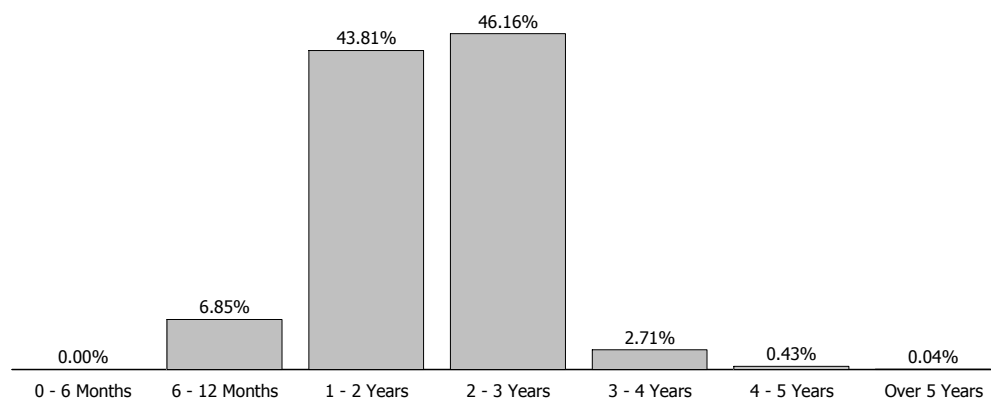
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	19,205,000.00	19,421,665.91	48.42
Municipal Bond / Note	1,475,000.00	1,474,354.35	3.68
Federal Agency Mortgage-Backed Security	15,854.82	16,537.52	0.04
Federal Agency Collateralized Mortgage Obligation	617,167.28	629,794.82	1.57
Federal Agency Bond / Note	14,860,000.00	14,873,861.41	37.08
Corporate Note	3,580,000.00	3,694,926.43	9.21
Managed Account Sub-Total	39,753,022.10	40,111,140.44	100.00%
Accrued Interest		82,088.59	
Total Portfolio	39,753,022.10	40,193,229.03	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.35%
Yield to Maturity at Market	0.24%
Weighted Average Days to Maturity	703

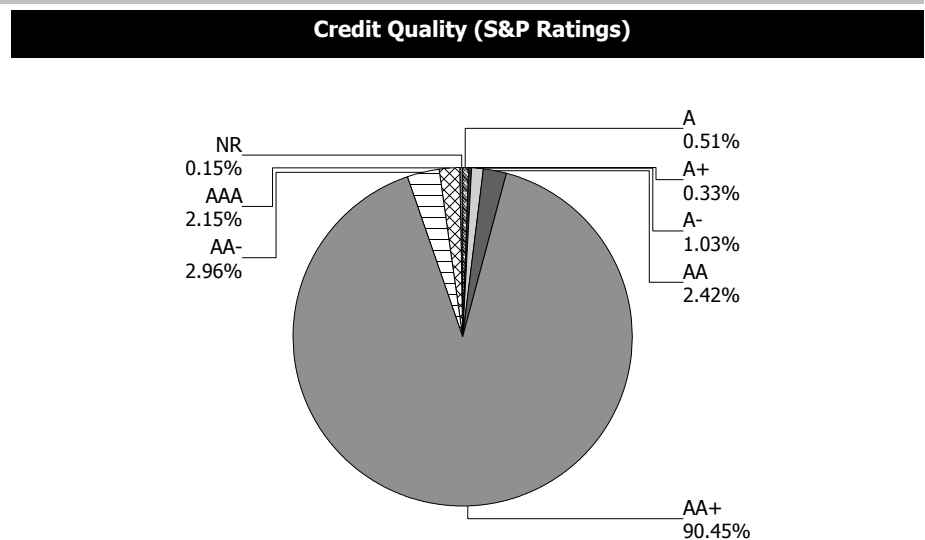


Managed Account Issuer Summary

For the Month Ending **March 31, 2021**

SAMPLE CORE PORTFOLIO

Issuer Summary		
Issuer	Market Value of Holdings	Percent
AMAZON.COM INC	437,467.50	1.09
APPLE INC	673,924.18	1.68
BLACKROCK INC	103,592.20	0.26
CALIFORNIA EARTHQUAKE AUTHORITY	60,816.00	0.15
CISCO SYSTEMS INC	51,625.90	0.13
CITY OF NEW YORK	264,085.75	0.66
FANNIE MAE	3,216,765.92	8.02
FEDERAL FARM CREDIT BANKS	500,732.50	1.25
FEDERAL HOME LOAN BANKS	927,600.12	2.31
FREDDIE MAC	10,875,095.21	27.11
JOHNSON & JOHNSON	197,117.32	0.49
JP MORGAN CHASE & CO	414,876.88	1.03
MICROSOFT CORP	666,040.74	1.66
NEW JERSEY TURNPIKE AUTHORITY	79,304.80	0.20
NEW YORK ST URBAN DEVELOPMENT CORP	264,240.20	0.66
NOVARTIS AG	360,805.55	0.90
STATE OF LOUISIANA	180,381.60	0.45
STATE OF NEW YORK	400,220.00	1.00
THE BANK OF NEW YORK MELLON CORPORATION	205,920.26	0.51
TOYOTA MOTOR CORP	51,297.85	0.13
UNITED STATES TREASURY	19,421,665.91	48.42
UNIVERSITY OF CALIFORNIA	225,306.00	0.56
VISA INC	51,901.20	0.13
WAL-MART STORES INC	480,356.85	1.20
Total	\$40,111,140.44	100.00%





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

SAMPLE CORE PORTFOLIO

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2019 1.625% 12/31/2021	912828YZ7	220,000.00	AA+	Aaa	06/22/20	06/23/20	224,829.69	0.18	898.69	222,380.10	222,578.14
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	11/20/19	11/21/19	251,455.08	1.60	776.93	250,553.37	253,750.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,000,000.00	AA+	Aaa	06/09/20	06/10/20	1,027,109.38	0.22	3,107.74	1,013,780.60	1,015,000.00
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	250,000.00	AA+	Aaa	11/20/19	11/21/19	251,630.86	1.59	12.81	250,689.47	254,453.13
US TREASURY NOTES DTD 03/31/2020 0.375% 03/31/2022	912828ZG8	1,000,000.00	AA+	Aaa	12/21/20	12/22/20	1,003,281.25	0.12	10.25	1,002,574.08	1,002,968.80
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	250,000.00	AA+	Aaa	11/20/19	11/21/19	251,718.75	1.59	1,968.23	250,760.03	254,804.70
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,000,000.00	AA+	Aaa	06/09/20	06/10/20	1,031,328.13	0.21	7,872.93	1,017,914.78	1,019,218.80
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	900,000.00	AA+	Aaa	06/08/20	06/09/20	926,964.85	0.23	5,278.85	915,894.68	917,156.25
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,000,000.00	AA+	Aaa	06/15/20	06/16/20	1,031,171.88	0.21	1,413.04	1,019,994.87	1,021,093.80
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	400,000.00	AA+	Aaa	05/19/20	05/20/20	415,781.25	0.20	20.49	410,002.72	410,437.52
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	700,000.00	AA+	Aaa	12/21/20	12/22/20	700,000.00	0.13	2.39	700,000.00	699,890.66
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	1,000,000.00	AA+	Aaa	06/08/20	06/09/20	1,037,460.94	0.25	51.23	1,024,307.40	1,026,093.80
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	1,000,000.00	AA+	Aaa	12/17/20	12/18/20	1,000,039.06	0.12	3.42	1,000,032.82	999,843.80
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	150,000.00	AA+	Aaa	05/27/20	05/28/20	156,527.34	0.20	1,259.67	154,258.24	154,406.25



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

SAMPLE CORE PORTFOLIO

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	250,000.00	AA+	Aaa	11/20/19	11/21/19	252,978.52	1.58	2,099.45	251,601.47	257,343.75
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	1,000,000.00	AA+	Aaa	06/09/20	06/10/20	1,042,070.31	0.23	8,397.79	1,027,854.11	1,029,375.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	340,000.00	AA+	Aaa	12/02/19	12/03/19	343,732.04	1.62	2,279.12	342,076.01	350,518.75
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	700,000.00	AA+	Aaa	12/21/20	12/22/20	700,027.34	0.12	293.27	700,023.48	699,890.66
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	1,000,000.00	AA+	Aaa	06/09/20	06/10/20	1,043,515.63	0.23	6,703.30	1,029,299.56	1,030,937.50
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	1,000,000.00	AA+	Aaa	12/17/20	12/18/20	1,000,000.00	0.13	418.96	1,000,000.00	999,843.80
US TREASURY NOTES DTD 12/15/2019 1.625% 12/15/2022	912828YW4	600,000.00	AA+	Aaa	06/22/20	06/23/20	621,117.19	0.20	2,866.07	614,537.03	615,093.72
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	500,000.00	AA+	Aaa	01/06/21	01/08/21	499,804.69	0.14	157.11	499,827.14	499,765.60
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	100,000.00	AA+	Aaa	01/02/20	01/06/20	100,531.25	1.57	290.06	100,317.52	102,906.25
US TREASURY NOTES DTD 04/15/2020 0.250% 04/15/2023	912828ZH6	1,000,000.00	AA+	Aaa	12/28/20	12/29/20	1,002,656.25	0.13	1,153.85	1,002,361.11	1,001,562.50
US TREASURY NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	1,000,000.00	AA+	Aaa	12/21/20	12/22/20	999,570.31	0.14	473.07	999,619.47	998,750.00
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	600,000.00	AA+	Aaa	12/01/20	12/03/20	600,585.94	0.22	567.68	600,521.20	599,625.00
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	245,000.00	AA+	Aaa	02/19/21	02/23/21	244,540.63	0.19	90.02	244,557.21	243,928.13
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,750,000.00	AA+	Aaa	03/01/21	03/03/21	1,742,412.11	0.27	271.93	1,742,616.05	1,740,429.60



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

SAMPLE CORE PORTFOLIO

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		19,205,000.00					19,502,840.67	0.30	48,738.35	19,388,354.52	19,421,665.91
Municipal Bond / Note											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	60,000.00	NR	NR	11/13/20	11/24/20	60,000.00	1.33	199.05	60,000.00	60,816.00
NYC, NY TXBL GO BONDS DTD 09/09/2020 0.450% 11/01/2022	64966OLD0	265,000.00	AA	Aa2	08/27/20	09/09/20	265,000.00	0.45	496.88	265,000.00	264,085.75
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	65,000.00	AA+	NR	12/16/20	12/23/20	65,000.00	0.48	13.87	65,000.00	64,966.20
LA ST TXBL GO BONDS DTD 10/14/2020 0.477% 06/01/2023	546417DN3	180,000.00	AA-	Aa3	10/02/20	10/14/20	180,000.00	0.48	286.20	180,000.00	180,381.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	200,000.00	AA+	NR	12/16/20	12/23/20	200,000.00	0.62	55.11	200,000.00	199,274.00
NY ST TXBL GO BONDS DTD 03/23/2021 0.530% 03/15/2024	649791OZ6	400,000.00	AA+	Aa2	03/17/21	03/23/21	400,000.00	0.53	47.11	400,000.00	400,220.00
UNIV OF CAL TXBL REV BONDS DTD 03/10/2021 0.367% 05/15/2024	91412HJK0	225,000.00	AA	Aa2	02/24/21	03/10/21	225,000.00	0.37	48.17	225,000.00	225,306.00
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	80,000.00	A+	A2	01/22/21	02/04/21	80,000.00	0.90	113.62	80,000.00	79,304.80
Security Type Sub-Total		1,475,000.00					1,475,000.00	0.55	1,260.01	1,475,000.00	1,474,354.35
Federal Agency Mortgage-Backed Security											
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	15,854.82	AA+	Aaa	12/10/19	12/17/19	16,013.37	2.37	33.03	15,989.89	16,537.52
Security Type Sub-Total		15,854.82					16,013.37	2.37	33.03	15,989.89	16,537.52
Federal Agency Collateralized Mortgage Obligation											
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BOBZ9	260,000.00	AA+	Aaa	12/17/20	12/22/20	270,237.50	0.60	521.30	268,956.21	267,044.79



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

SAMPLE CORE PORTFOLIO

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	180,000.00	AA+	Aaa	01/28/21	02/02/21	192,157.03	0.58	459.30	191,453.33	189,985.75
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	107,342.44	AA+	Aaa	11/18/20	11/30/20	107,342.01	0.52	46.16	107,342.04	104,664.77
FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	69,824.84	AA+	Aaa	02/17/21	02/26/21	69,822.61	0.44	25.60	69,822.65	68,099.51
Security Type Sub-Total		617,167.28					639,559.15	0.56	1,052.36	637,574.23	629,794.82
Federal Agency Bond / Note											
FEDERAL FARM CREDIT BANK NOTES DTD 05/06/2020 0.250% 05/06/2022	3133ELYR9	500,000.00	AA+	Aaa	05/18/20	05/19/20	499,945.00	0.26	503.47	499,969.32	500,732.50
FEDERAL HOME LOAN BANK NOTES DTD 06/12/2020 0.250% 06/03/2022	3130AJPU7	865,000.00	AA+	Aaa	06/11/20	06/12/20	864,878.90	0.26	708.82	864,928.11	866,252.52
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	500,000.00	AA+	Aaa	06/10/20	06/11/20	499,835.00	0.27	392.36	499,901.73	500,732.50
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	1,000,000.00	AA+	Aaa	06/08/20	06/09/20	999,080.00	0.30	784.72	999,453.55	1,001,465.00
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	360,000.00	AA+	Aaa	07/21/20	07/23/20	359,186.40	0.24	82.50	359,466.49	359,993.52
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	400,000.00	AA+	Aaa	07/29/20	07/30/20	399,452.00	0.19	91.67	399,637.19	399,992.80
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	60,000.00	AA+	Aaa	02/20/20	02/21/20	59,889.60	1.44	100.83	59,930.55	61,347.60
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	100,000.00	AA+	Aaa	04/17/20	04/20/20	99,750.00	0.46	167.71	99,829.00	100,386.30
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	1,000,000.00	AA+	Aaa	06/09/20	06/10/20	1,001,333.00	0.33	1,677.08	1,000,956.34	1,003,863.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	90,000.00	AA+	Aaa	05/05/20	05/07/20	89,962.20	0.39	136.87	89,973.58	90,335.88



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SAMPLE CORE PORTFOLIO

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	400,000.00	AA+	Aaa	05/18/20	05/19/20	400,564.00	0.33	608.33	400,398.61	401,492.80
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,000,000.00	AA+	Aaa	06/08/20	06/09/20	1,000,000.00	0.38	1,520.83	1,000,000.00	1,003,732.00
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	300,000.00	AA+	Aaa	05/21/20	05/22/20	299,265.00	0.33	268.75	299,475.77	300,343.80
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,000,000.00	AA+	Aaa	06/08/20	06/09/20	996,140.00	0.38	895.83	997,200.87	1,001,146.00
FREDDIE MAC NOTES DTD 06/16/2020 0.500% 06/16/2023	3134GVR67	600,000.00	AA+	Aaa	06/12/20	06/16/20	600,000.00	0.50	875.00	600,000.00	600,493.20
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	900,000.00	AA+	Aaa	06/24/20	06/26/20	897,372.00	0.35	593.75	898,041.60	900,875.70
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	600,000.00	AA+	Aaa	07/29/20	07/30/20	599,622.00	0.27	337.50	599,708.15	600,129.60
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	400,000.00	AA+	Aaa	08/19/20	08/21/20	399,592.00	0.28	102.78	399,674.86	399,995.60
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	240,000.00	AA+	Aaa	09/02/20	09/04/20	240,043.83	0.24	38.33	240,035.49	239,880.96
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	340,000.00	AA+	Aaa	09/02/20	09/04/20	339,887.80	0.26	54.31	339,909.14	339,831.36
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	550,000.00	AA+	Aaa	10/01/20	10/05/20	550,288.20	0.23	87.85	550,240.17	549,727.20
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	500,000.00	AA+	Aaa	12/21/20	12/22/20	500,497.50	0.22	506.95	500,450.07	499,477.00
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	755,000.00	AA+	Aaa	11/03/20	11/05/20	754,320.50	0.28	765.49	754,411.64	754,210.27
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	500,000.00	AA+	Aaa	12/21/20	12/22/20	500,500.00	0.22	437.50	500,453.27	499,465.00



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Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	800,000.00	AA+	Aaa	12/17/20	12/18/20	800,632.00	0.22	700.00	800,570.80	799,144.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	500,000.00	AA+	Aaa	12/17/20	12/18/20	500,395.00	0.22	406.25	500,357.00	499,461.50
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	600,000.00	AA+	Aaa	12/02/20	12/04/20	599,406.00	0.28	487.50	599,470.01	599,353.80
Security Type Sub-Total		14,860,000.00					14,851,837.93	0.30	13,332.98	14,854,443.31	14,873,861.41
Corporate Note											
BLACKROCK INC CORP NOTES DTD 05/25/2012 3.375% 06/01/2022	09247XAJ0	100,000.00	AA-	Aa3	05/18/20	05/20/20	105,593.00	0.60	1,125.00	103,211.08	103,592.20
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 3.000% 06/15/2022	17275RAV4	50,000.00	AA-	A1	11/25/19	11/27/19	51,498.50	1.79	441.67	50,708.21	51,625.90
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	50,000.00	A	A1	11/25/19	11/27/19	50,047.00	1.91	102.92	50,023.92	51,110.75
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	50,000.00	A+	A1	11/20/19	11/22/19	50,429.50	1.83	68.68	50,220.85	51,297.85
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	50,000.00	AA+	Aa1	11/20/19	11/22/19	49,861.00	1.80	47.22	49,928.33	51,100.65
NOVARTIS CAPITAL CORP CORPORATE NOTES DTD 09/21/2012 2.400% 09/21/2022	66989HAE8	100,000.00	AA-	A1	05/18/20	05/20/20	104,255.00	0.56	66.67	102,680.55	103,087.30
NOVARTIS CAPITAL CORP CORPORATE NOTES DTD 09/21/2012 2.400% 09/21/2022	66989HAE8	250,000.00	AA-	A1	06/23/20	06/25/20	261,155.00	0.40	166.66	257,336.66	257,718.25
MICROSOFT CORP CORP (CALLABLE) NOTES DTD 11/03/2015 2.650% 11/03/2022	594918BH6	50,000.00	AAA	Aaa	02/19/20	02/21/20	51,363.50	1.61	544.72	50,766.51	51,702.45
MICROSOFT CORP CORP (CALLABLE) NOTES DTD 11/03/2015 2.650% 11/03/2022	594918BH6	300,000.00	AAA	Aaa	06/09/20	06/11/20	315,207.00	0.52	3,268.34	309,714.55	310,214.70



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Corporate Note											
AMAZON.COM INC CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	50,000.00	AA-	A2	02/19/20	02/21/20	51,124.50	1.67	423.61	50,674.48	51,547.35
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	50,000.00	AA-	Aa3	11/20/19	11/22/19	51,410.00	1.85	416.11	50,748.35	51,901.20
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	5,000.00	AA+	Aa1	05/04/20	05/11/20	4,986.40	0.84	14.58	4,990.44	5,054.53
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	20,000.00	AA+	Aa1	05/11/20	05/13/20	20,059.20	0.65	58.33	20,041.71	20,218.12
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	30,000.00	AA+	Aa1	05/18/20	05/20/20	30,182.70	0.54	87.50	30,129.54	30,327.18
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	100,000.00	AA+	Aa1	09/28/20	09/30/20	101,003.00	0.36	291.67	100,810.40	101,090.60
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	300,000.00	AA+	Aa1	06/09/20	06/11/20	302,361.00	0.48	875.00	301,708.62	303,271.80
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	35,000.00	AA-	A2	06/01/20	06/03/20	34,951.00	0.45	45.89	34,964.51	35,083.65
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	350,000.00	AA-	A2	06/09/20	06/11/20	349,174.00	0.48	458.89	349,397.41	350,836.50
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.400% 06/26/2023	931142EK5	350,000.00	AA	Aa2	06/09/20	06/11/20	378,339.50	0.70	3,140.28	370,617.71	372,709.05
BANK OF NY MELLON CORP NOTE (CALLABLE) DTD 12/07/2020 0.350% 12/07/2023	06406RAP2	155,000.00	A	A1	11/30/20	12/07/20	154,834.15	0.39	171.79	154,851.57	154,809.51
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	100,000.00	AAA	Aaa	09/28/20	09/30/20	107,666.00	0.56	439.24	106,458.70	106,554.50
JPMORGAN CHASE & CO CORPORATE NOTES DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	295,000.00	A-	A2	03/09/21	03/16/21	295,000.00	0.70	85.67	295,000.00	296,139.88



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Corporate Note											
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 3.300% 04/22/2024	931142DP5	100,000.00	AA	Aa2	11/18/20	11/20/20	108,818.00	0.69	1,457.50	107,886.07	107,647.80
APPLE INC BONDS DTD 05/06/2014 3.450% 05/06/2024	037833AS9	150,000.00	AA+	Aa1	12/21/20	12/23/20	164,979.00	0.46	2,084.38	163,773.37	162,861.30
JOHNSON & JOHNSON CORP NOTES DTD 11/10/2017 2.625% 01/15/2025	478160CJ1	185,000.00	AAA	Aaa	03/04/21	03/08/21	198,055.45	0.76	1,025.21	197,833.07	197,117.32
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	185,000.00	AAA	Aaa	03/10/21	03/12/21	197,726.15	0.91	679.88	197,536.35	197,569.09
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	120,000.00	A-	A2	02/09/21	02/16/21	120,000.00	0.56	84.45	120,000.00	118,737.00
Security Type Sub-Total		3,580,000.00					3,710,079.55	0.69	17,671.86	3,682,012.96	3,694,926.43
Managed Account Sub-Total		39,753,022.10					40,195,330.67	0.35	82,088.59	40,053,374.91	40,111,140.44
Securities Sub-Total		\$39,753,022.10					\$40,195,330.67	0.35%	\$82,088.59	\$40,053,374.91	\$40,111,140.44
Accrued Interest											\$82,088.59
Total Investments											\$40,193,229.03



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U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 12/31/2019 1.625% 12/31/2021	912828YZ7	220,000.00	CITIGRP		101.17	222,578.14	(2,251.55)	198.04	0.75	0.06
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	CITIGRP		101.50	253,750.00	2,294.92	3,196.63	0.83	0.08
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,000,000.00	CITIGRP		101.50	1,015,000.00	(12,109.38)	1,219.40	0.83	0.08
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	250,000.00	CITIGRP		101.78	254,453.13	2,822.27	3,763.66	1.00	0.09
US TREASURY NOTES DTD 03/31/2020 0.375% 03/31/2022	912828ZG8	1,000,000.00	JPM_CHA		100.30	1,002,968.80	(312.45)	394.72	1.00	0.08
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	250,000.00	CITIGRP		101.92	254,804.70	3,085.95	4,044.67	1.07	0.10
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,000,000.00	BNP_PAR		101.92	1,019,218.80	(12,109.33)	1,304.02	1.07	0.10
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	900,000.00	NOMURA		101.91	917,156.25	(9,808.60)	1,261.57	1.15	0.12
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,000,000.00	MORGAN_		102.11	1,021,093.80	(10,078.08)	1,098.93	1.40	0.13
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	400,000.00	JPM_CHA		102.61	410,437.52	(5,343.73)	434.80	1.49	0.13
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	700,000.00	MORGAN_		99.98	699,890.66	(109.34)	(109.34)	1.50	0.14
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	1,000,000.00	CITIGRP		102.61	1,026,093.80	(11,367.14)	1,786.40	1.49	0.13
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	1,000,000.00	MERRILL		99.98	999,843.80	(195.26)	(189.02)	1.50	0.14
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	150,000.00	JPM_CHA		102.94	154,406.25	(2,121.09)	148.01	1.55	0.14
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	250,000.00	CITIGRP		102.94	257,343.75	4,365.23	5,742.28	1.55	0.14
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	1,000,000.00	JPM_CHA		102.94	1,029,375.00	(12,695.31)	1,520.89	1.55	0.14
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	340,000.00	MORGAN_S		103.09	350,518.75	6,786.71	8,442.74	1.64	0.14



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U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	700,000.00	MERRILL		99.98	699,890.66	(136.68)	(132.82)	1.67	0.13
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	1,000,000.00	NOMURA		103.09	1,030,937.50	(12,578.13)	1,637.94	1.64	0.14
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	1,000,000.00	MERRILL		99.98	999,843.80	(156.20)	(156.20)	1.67	0.13
US TREASURY NOTES DTD 12/15/2019 1.625% 12/15/2022	912828YW4	600,000.00	JPM_CHA		102.52	615,093.72	(6,023.47)	556.69	1.69	0.15
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	500,000.00	MORGAN_		99.95	499,765.60	(39.09)	(61.54)	1.75	0.15
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	100,000.00	MERRILL		102.91	102,906.25	2,375.00	2,588.73	1.81	0.16
US TREASURY NOTES DTD 04/15/2020 0.250% 04/15/2023	912828ZH6	1,000,000.00	GOLDMAN		100.16	1,001,562.50	(1,093.75)	(798.61)	2.03	0.17
US TREASURY NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	1,000,000.00	JPM_CHA		99.88	998,750.00	(820.31)	(869.47)	2.12	0.18
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	600,000.00	CITIGRP		99.94	599,625.00	(960.94)	(896.20)	2.61	0.27
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	245,000.00	CITIGRP		99.56	243,928.13	(612.50)	(629.08)	2.70	0.29
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,750,000.00	JPM_CHA		99.45	1,740,429.60	(1,982.51)	(2,186.45)	2.87	0.32
Security Type Sub-Total		19,205,000.00				19,421,665.91	(81,174.76)	33,311.39	1.64	0.15
Municipal Bond / Note										
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	60,000.00	CITIGRP		101.36	60,816.00	816.00	816.00	1.24	0.24
NYC, NY TXBL GO BONDS DTD 09/09/2020 0.450% 11/01/2022	64966OLD0	265,000.00	MERRILL		99.66	264,085.75	(914.25)	(914.25)	1.58	0.67
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	65,000.00	WELLS_F		99.95	64,966.20	(33.80)	(33.80)	1.95	0.51



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Municipal Bond / Note										
LA ST TXBL GO BONDS DTD 10/14/2020 0.477% 06/01/2023	546417DN3	180,000.00	MORGAN_		100.21	180,381.60	381.60	381.60	2.16	0.38
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	200,000.00	WELLS_F		99.64	199,274.00	(726.00)	(726.00)	2.93	0.74
NY ST TXBL GO BONDS DTD 03/23/2021 0.530% 03/15/2024	649791OZ6	400,000.00	MERRILL		100.06	400,220.00	220.00	220.00	2.94	0.51
UNIV OF CAL TXBL REV BONDS DTD 03/10/2021 0.367% 05/15/2024	91412HJK0	225,000.00	JEFFERI		100.14	225,306.00	306.00	306.00	3.11	0.32
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	80,000.00	CITIGRP		99.13	79,304.80	(695.20)	(695.20)	3.69	1.13
Security Type Sub-Total		1,475,000.00				1,474,354.35	(645.65)	(645.65)	2.55	0.55
Federal Agency Mortgage-Backed Security										
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	15,854.82	JPM_CHAS		104.31	16,537.52	524.15	547.63	1.97	1.88
Security Type Sub-Total		15,854.82				16,537.52	524.15	547.63	1.97	1.88
Federal Agency Collateralized Mortgage Obligation										
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BOBZ9	260,000.00	AMHERST		102.71	267,044.79	(3,192.71)	(1,911.42)	1.69	0.98
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	180,000.00	JPM_CHA		105.55	189,985.75	(2,171.28)	(1,467.58)	2.35	0.89
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	107,342.44	JPM_CHA		97.51	104,664.77	(2,677.24)	(2,677.27)	3.33	1.13
FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	69,824.84	JPM_CHA		97.53	68,099.51	(1,723.10)	(1,723.14)	3.24	0.98
Security Type Sub-Total		617,167.28				629,794.82	(9,764.33)	(7,779.41)	2.33	0.98
Federal Agency Bond / Note										



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Federal Agency Bond / Note										
FEDERAL FARM CREDIT BANK NOTES DTD 05/06/2020 0.250% 05/06/2022	3133ELYR9	500,000.00	TD		100.15	500,732.50	787.50	763.18	1.10	0.12
FEDERAL HOME LOAN BANK NOTES DTD 06/12/2020 0.250% 06/03/2022	3130AJPU7	865,000.00	MERRILL		100.14	866,252.52	1,373.62	1,324.41	1.17	0.13
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	500,000.00	NOMURA		100.15	500,732.50	897.50	830.77	1.19	0.13
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	1,000,000.00	WELLS_F		100.15	1,001,465.00	2,385.00	2,011.45	1.19	0.13
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	360,000.00	WELLS_F		100.00	359,993.52	807.12	527.03	1.32	0.13
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	400,000.00	HSBC		100.00	399,992.80	540.80	355.61	1.32	0.13
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	60,000.00	WELLS_FA		102.25	61,347.60	1,458.00	1,417.05	1.86	0.18
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	100,000.00	CITIGRP		100.39	100,386.30	636.30	557.30	2.05	0.19
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	1,000,000.00	DEUTSCH		100.39	1,003,863.00	2,530.00	2,906.66	2.05	0.19
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	90,000.00	WELLS_F		100.37	90,335.88	373.68	362.30	2.09	0.20
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	400,000.00	TD		100.37	401,492.80	928.80	1,094.19	2.09	0.20
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,000,000.00	DEUTSCH		100.37	1,003,732.00	3,732.00	3,732.00	2.09	0.20
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	300,000.00	WELLS_F		100.11	300,343.80	1,078.80	868.03	2.14	0.20
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,000,000.00	RBS		100.11	1,001,146.00	5,006.00	3,945.13	2.14	0.20
FREDDIE MAC NOTES DTD 06/16/2020 0.500% 06/16/2023	3134GVR67	600,000.00	JPM_CHA		100.08	600,493.20	493.20	493.20	2.20	0.46
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	900,000.00	TD		100.10	900,875.70	3,503.70	2,834.10	2.23	0.21
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	600,000.00	TD		100.02	600,129.60	507.60	421.45	2.27	0.24



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Federal Agency Bond / Note										
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	400,000.00	CITIGRP		100.00	399,995.60	403.60	320.74	2.39	0.25
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	240,000.00	NOMURA		99.95	239,880.96	(162.87)	(154.53)	2.43	0.27
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	340,000.00	WELLS_F		99.95	339,831.36	(56.44)	(77.78)	2.43	0.27
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	550,000.00	WELLS_F		99.95	549,727.20	(561.00)	(512.97)	2.43	0.27
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	500,000.00	TD		99.90	499,477.00	(1,020.50)	(973.07)	2.59	0.29
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	755,000.00	CITIGRP		99.90	754,210.27	(110.23)	(201.37)	2.59	0.29
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	500,000.00	JEFFERI		99.89	499,465.00	(1,035.00)	(988.27)	2.65	0.29
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	800,000.00	JEFFERI		99.89	799,144.00	(1,488.00)	(1,426.80)	2.65	0.29
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	500,000.00	JEFFERI		99.89	499,461.50	(933.50)	(895.50)	2.67	0.29
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	600,000.00	CITIGRP		99.89	599,353.80	(52.20)	(116.21)	2.67	0.29
Security Type Sub-Total		14,860,000.00				14,873,861.41	22,023.48	19,418.10	2.06	0.22
Corporate Note										
BLACKROCK INC CORP NOTES DTD 05/25/2012 3.375% 06/01/2022	09247XAJ0	100,000.00	MORGAN_		103.59	103,592.20	(2,000.80)	381.12	1.15	0.30
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 3.000% 06/15/2022	17275RAV4	50,000.00	MORGAN_S		103.25	51,625.90	127.40	917.69	1.19	0.30
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	50,000.00	US_BANCO		102.22	51,110.75	1,063.75	1,086.83	1.38	0.35
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	50,000.00	CITIGRP		102.60	51,297.85	868.35	1,077.00	1.42	0.34
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	50,000.00	CITIGRP		102.20	51,100.65	1,239.65	1,172.32	1.43	0.18



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Corporate Note										
NOVARTIS CAPITAL CORP CORPORATE NOTES DTD 09/21/2012 2.400% 09/21/2022	66989HAE8	100,000.00	BARCLAY		103.09	103,087.30	(1,167.70)	406.75	1.46	0.30
NOVARTIS CAPITAL CORP CORPORATE NOTES DTD 09/21/2012 2.400% 09/21/2022	66989HAE8	250,000.00	CITIGRP		103.09	257,718.25	(3,436.75)	381.59	1.46	0.30
MICROSOFT CORP CORP (CALLABLE) NOTES DTD 11/03/2015 2.650% 11/03/2022	594918BH6	50,000.00	MERRILL	09/03/22	103.40	51,702.45	338.95	935.94	1.39	0.50
MICROSOFT CORP CORP (CALLABLE) NOTES DTD 11/03/2015 2.650% 11/03/2022	594918BH6	300,000.00	MORGAN_	09/03/22	103.40	310,214.70	(4,992.30)	500.15	1.39	0.50
AMAZON.COM INC CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	50,000.00	GOLDMAN		103.09	51,547.35	422.85	872.87	1.63	0.63
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	50,000.00	MORGAN_S	10/14/22	103.80	51,901.20	491.20	1,152.85	1.51	0.56
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	5,000.00	JPM_CHA		101.09	5,054.53	68.13	64.09	2.10	0.23
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	20,000.00	BARCLAY		101.09	20,218.12	158.92	176.41	2.10	0.23
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	30,000.00	CITIGRP		101.09	30,327.18	144.48	197.64	2.10	0.23
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	100,000.00	MORGAN_		101.09	101,090.60	87.60	280.20	2.10	0.23
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	300,000.00	TD		101.09	303,271.80	910.80	1,563.18	2.10	0.23
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	35,000.00	GOLDMAN		100.24	35,083.65	132.65	119.14	2.17	0.29
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	350,000.00	GOLDMAN		100.24	350,836.50	1,662.50	1,439.09	2.17	0.29
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.400% 06/26/2023	931142EK5	350,000.00	GOLDMAN	05/26/23	106.49	372,709.05	(5,630.45)	2,091.34	2.08	0.48



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
BANK OF NY MELLON CORP NOTE (CALLABLE) DTD 12/07/2020 0.350% 12/07/2023	06406RAP2	155,000.00	MORGAN_	11/07/23	99.88	154,809.51	(24.64)	(42.06)	2.59	0.40
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	100,000.00	CITIGRP	12/06/23	106.55	106,554.50	(1,111.50)	95.80	2.59	0.55
JPMORGAN CHASE & CO CORPORATE NOTES DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	295,000.00	JPM_CHA		100.39	296,139.88	1,139.88	1,139.88	2.94	0.57
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 3.300% 04/22/2024	931142DP5	100,000.00	DEUTSCH		107.65	107,647.80	(1,170.20)	(238.27)	2.90	0.77
APPLE INC BONDS DTD 05/06/2014 3.450% 05/06/2024	037833AS9	150,000.00	JPM_CHA		108.57	162,861.30	(2,117.70)	(912.07)	2.94	0.65
JOHNSON & JOHNSON CORP NOTES DTD 11/10/2017 2.625% 01/15/2025	478160CJ1	185,000.00	CITIGRP		106.55	197,117.32	(938.13)	(715.75)	3.62	0.87
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	185,000.00	MORGAN_	11/12/24	106.79	197,569.09	(157.06)	32.74	3.46	0.91
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	120,000.00	JPM_CHA	02/16/24	98.95	118,737.00	(1,263.00)	(1,263.00)	2.86	0.84
Security Type Sub-Total		3,580,000.00				3,694,926.43	(15,153.12)	12,913.47	2.23	0.48
Managed Account Sub-Total		39,753,022.10				40,111,140.44	(84,190.23)	57,765.53	1.89	0.24
Securities Sub-Total		\$39,753,022.10				\$40,111,140.44	(\$84,190.23)	\$57,765.53	1.89	0.24%
Accrued Interest						\$82,088.59				
Total Investments						\$40,193,229.03				



Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
02/24/21	03/10/21	UNIV OF CAL TXBL REV BONDS DTD 03/10/2021 0.367% 05/15/2024	91412HJK0	225,000.00	(225,000.00)	0.00	(225,000.00)			
03/01/21	03/03/21	US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,750,000.00	(1,742,412.11)	(96.69)	(1,742,508.80)			
03/04/21	03/08/21	JOHNSON & JOHNSON CORP NOTES DTD 11/10/2017 2.625% 01/15/2025	478160CJ1	185,000.00	(198,055.45)	(714.95)	(198,770.40)			
03/09/21	03/16/21	JPMORGAN CHASE & CO CORPORATE NOTES DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	295,000.00	(295,000.00)	0.00	(295,000.00)			
03/10/21	03/12/21	MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	185,000.00	(197,726.15)	(416.25)	(198,142.40)			
03/17/21	03/23/21	NY ST TXBL GO BONDS DTD 03/23/2021 0.530% 03/15/2024	649791QZ6	400,000.00	(400,000.00)	0.00	(400,000.00)			
Transaction Type Sub-Total				3,040,000.00	(3,058,193.71)	(1,227.89)	(3,059,421.60)			
INTEREST										
03/01/21	03/01/21	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.77	1.77			
03/01/21	03/25/21	FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BQBZ9	260,000.00	0.00	521.30	521.30			
03/01/21	03/25/21	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	180,000.00	0.00	459.30	459.30			
03/01/21	03/25/21	FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	107,828.07	0.00	46.37	46.37			
03/01/21	03/25/21	FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	70,000.00	0.00	25.67	25.67			
03/01/21	03/25/21	FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	16,354.28	0.00	34.07	34.07			
03/03/21	03/03/21	CHEVRON CORP CORP NOTES DTD 03/03/2015 2.411% 03/03/2022	166764AT7	50,000.00	0.00	602.75	602.75			
03/08/21	03/08/21	TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	50,000.00	0.00	537.50	537.50			
03/08/21	03/08/21	FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,130,000.00	0.00	1,443.89	1,443.89			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	03/11/21	03/11/21	APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	50,000.00	0.00	425.00	425.00			
	03/15/21	03/15/21	NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	200,000.00	0.00	282.44	282.44			
	03/15/21	03/15/21	NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	65,000.00	0.00	71.07	71.07			
	03/21/21	03/21/21	NOVARTIS CAPITAL CORP CORPORATE NOTES DTD 09/21/2012 2.400% 09/21/2022	66989HAE8	350,000.00	0.00	4,200.00	4,200.00			
	03/31/21	03/31/21	US TREASURY NOTES DTD 03/31/2020 0.375% 03/31/2022	912828ZG8	1,000,000.00	0.00	1,875.00	1,875.00			
	03/31/21	03/31/21	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	250,000.00	0.00	2,343.75	2,343.75			
	03/31/21	03/31/21	US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	1,700,000.00	0.00	1,062.50	1,062.50			
	03/31/21	03/31/21	US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	1,400,000.00	0.00	13,125.00	13,125.00			
Transaction Type Sub-Total					6,879,182.35	0.00	27,057.38	27,057.38			
PAYDOWNS											
	03/01/21	03/25/21	FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	175.16	175.16	0.00	175.16	0.01	0.00	
	03/01/21	03/25/21	FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	499.46	499.46	0.00	499.46	(4.99)	0.00	
	03/01/21	03/25/21	FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	485.63	485.63	0.00	485.63	0.00	0.00	
Transaction Type Sub-Total					1,160.25	1,160.25	0.00	1,160.25	(4.98)	0.00	
SELL											
	03/01/21	03/03/21	US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	300,000.00	303,738.28	1,341.35	305,079.63	3,058.59	3,484.33	FIFO



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
SELL										
03/01/21	03/03/21	US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	500,000.00	506,230.47	2,235.58	508,466.05	(5,078.12)	513.12	FIFO
03/01/21	03/03/21	US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	200,000.00	202,492.19	894.23	203,386.42	(2,218.75)	166.64	FIFO
03/01/21	03/03/21	US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	500,000.00	503,906.25	2,123.62	506,029.87	(3,300.78)	472.98	FIFO
03/01/21	03/03/21	US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	300,000.00	302,343.75	1,274.17	303,617.92	(2,308.59)	207.38	FIFO
03/01/21	03/03/21	US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	150,000.00	151,171.88	637.09	151,808.97	2,197.27	1,521.38	FIFO
03/05/21	03/08/21	US TREASURY NOTES DTD 12/31/2019 1.625% 12/31/2021	912828YZ7	150,000.00	151,892.58	451.14	152,343.72	1,171.88	1,583.56	FIFO
03/05/21	03/08/21	CHEVRON CORP CORP NOTES DTD 03/03/2015 2.411% 03/03/2022	166764AT7	50,000.00	50,878.00	16.74	50,894.74	259.50	610.38	FIFO
03/10/21	03/11/21	US TREASURY NOTES DTD 12/31/2019 1.625% 12/31/2021	912828YZ7	70,000.00	70,875.00	219.96	71,094.96	538.67	732.24	FIFO
03/10/21	03/11/21	US TREASURY NOTES DTD 12/31/2019 1.625% 12/31/2021	912828YZ7	380,000.00	384,750.00	1,194.06	385,944.06	(3,592.19)	323.84	FIFO
03/24/21	03/24/21	US TREASURY NOTES DTD 12/31/2019 1.625% 12/31/2021	912828YZ7	400,000.00	404,859.38	1,490.33	406,349.71	(3,921.87)	405.58	FIFO
Transaction Type Sub-Total				3,000,000.00	3,033,137.78	11,878.27	3,045,016.05	(13,194.39)	10,021.43	
Managed Account Sub-Total					(23,895.68)	37,707.76	13,812.08	(13,199.37)	10,021.43	
Total Security Transactions					(23,895.68)	37,707.76	13,812.08	(13,199.37)	10,021.43	



ii. Sample Quarterly Performance Report



Sample Client

Investment Performance Review For the Quarter Ended March 31, 2021

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Giancarlo Morales-Belletti, Portfolio Manager
Richard Pengelly, CFA, Director
Scott Sweeten, BCM, CFS, Client Relationship Manager
Sean Gannon, CTP, Senior Managing Consultant

PFM Asset Management LLC

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Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ Asset Allocation Chart

Tab III

- ◆ Core Portfolio
- ◆ Important Disclosures

Tab I

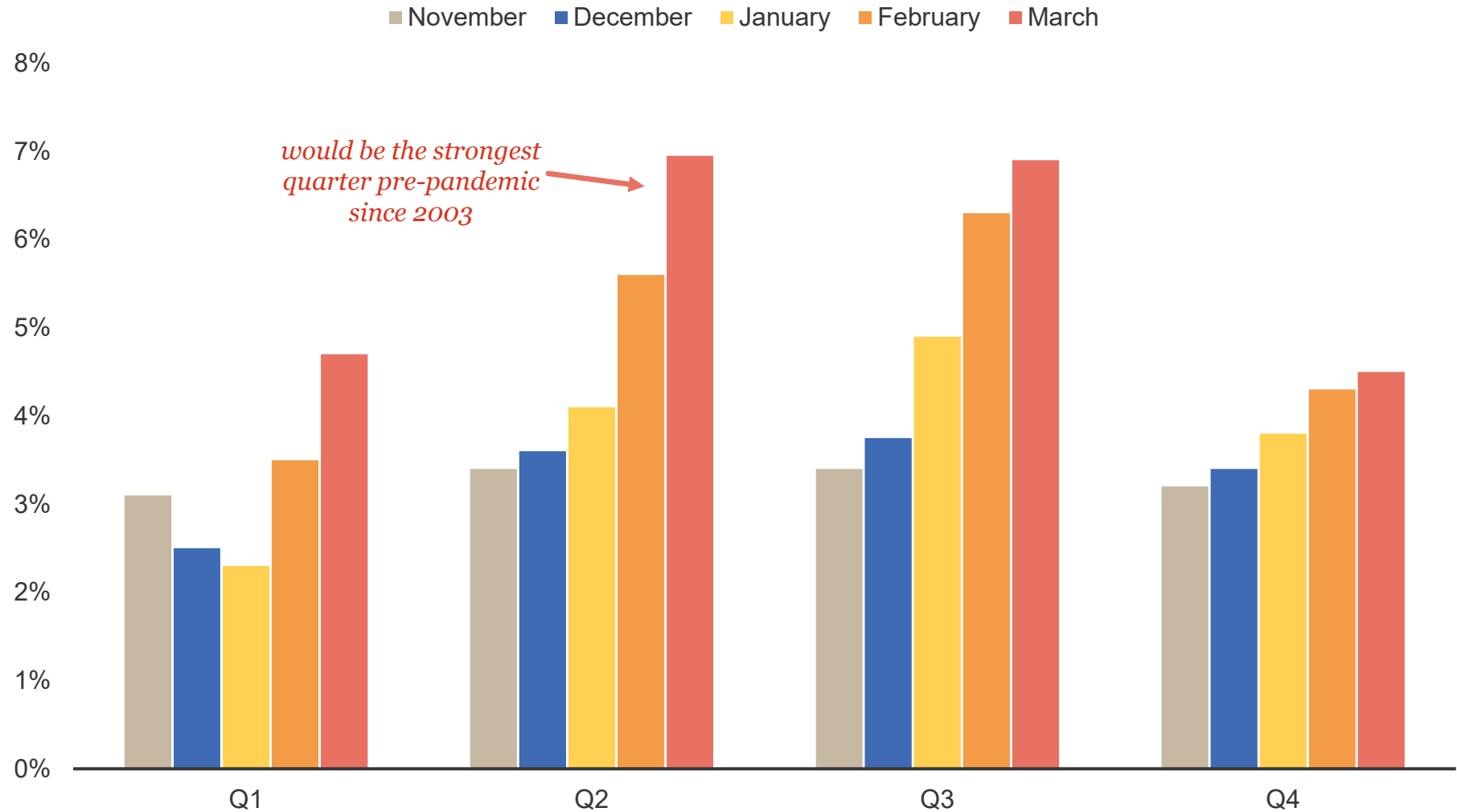
The Fight Against the COVID-19 Pandemic Continues

- COVID-19 cases fell by 66% in the U.S. during the first quarter.
- Approximately 95 million Americans received at least one vaccination by quarter-end.

Enactment Date	Congressional Actions
March 6, 2020	\$7.8 billion Coronavirus Preparedness and Response Supplemental Appropriations Act
March 18	\$15.4 billion Families First Coronavirus Response Act (FFCRA)
March 27	\$2.1 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act
April 24	\$483 billion Paycheck Protection Program and Health Care Enhancement Act
Dec 27	\$900 billion Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act
March 11, 2021	\$1.9 trillion American Rescue Plan (ARP) Act of 2021
?	\$2 trillion proposed “American Jobs Plan”

GDP Estimates Improve Due to Passage of New Relief Bill

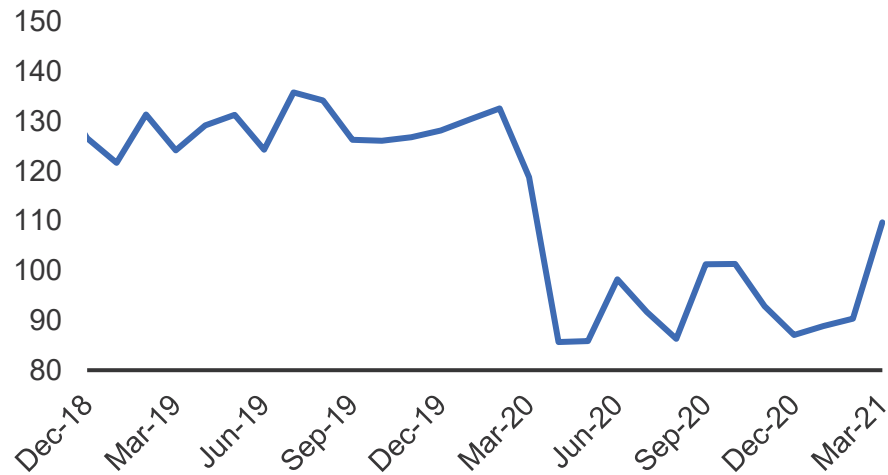
U.S. Quarterly GDP Forecasts for 2021



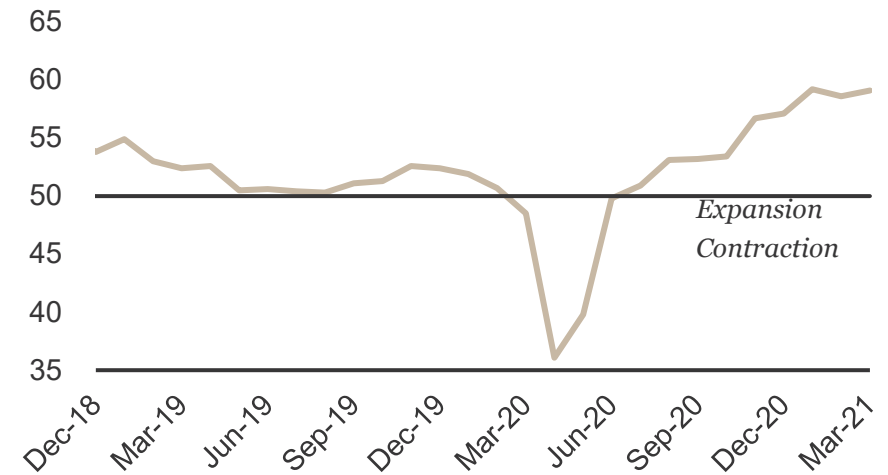
Source: Bloomberg, as of March 31, 2021.

U.S. Economic Momentum Accelerated in the First Quarter of 2021

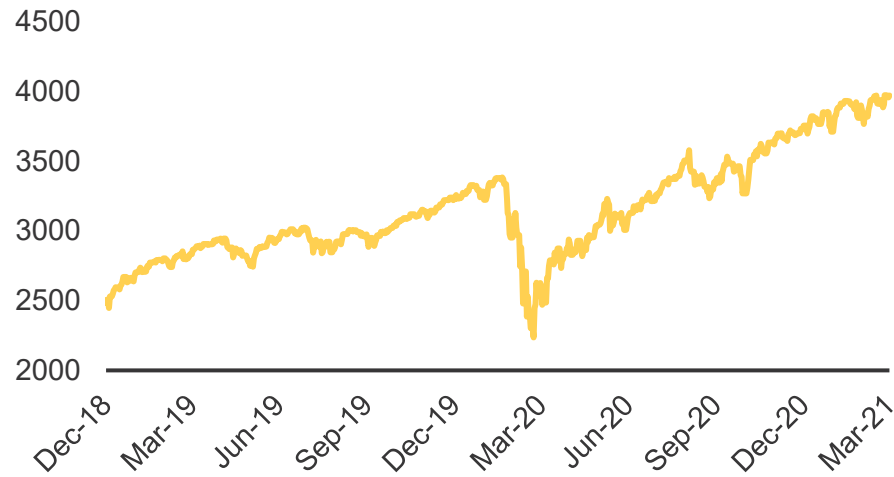
Conference Board Consumer Confidence



Manufacturing Market PMI



S&P 500 Closing Price



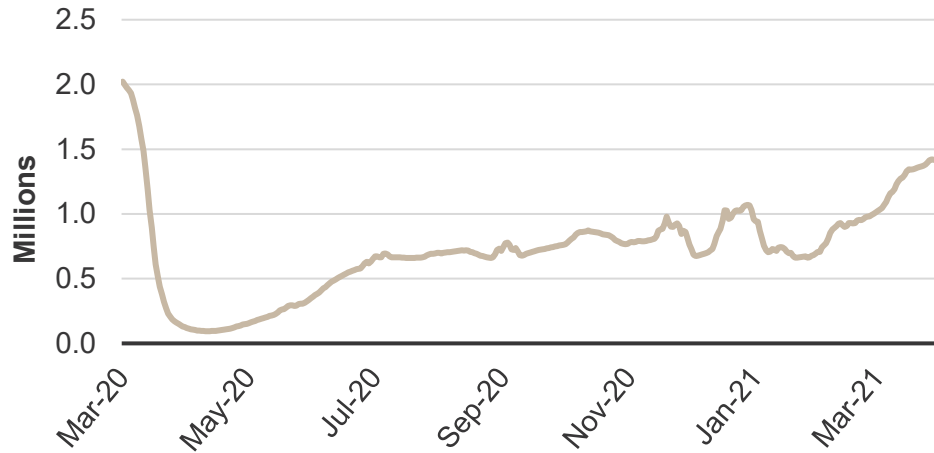
Business Investment



Source: Bloomberg, as of April 6, 2021.

High Frequency Data Indicates the Economic Recovery Is Gaining Momentum

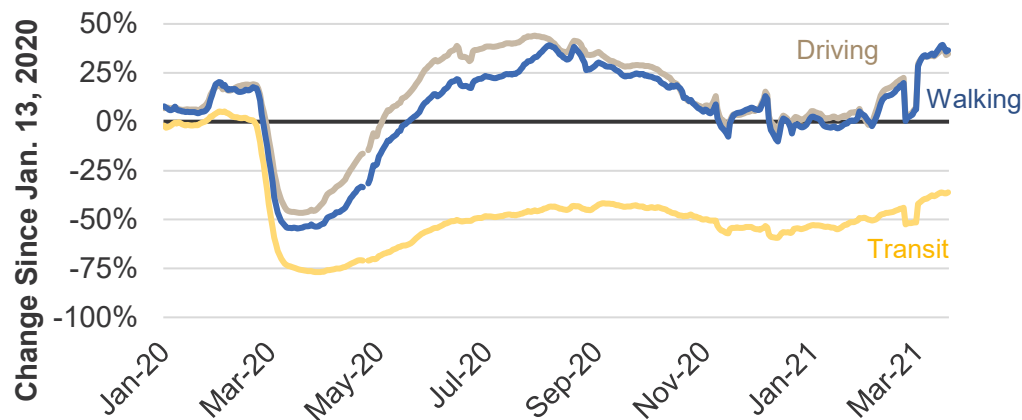
TSA Checkpoint Travel Numbers
7-Day Moving Average



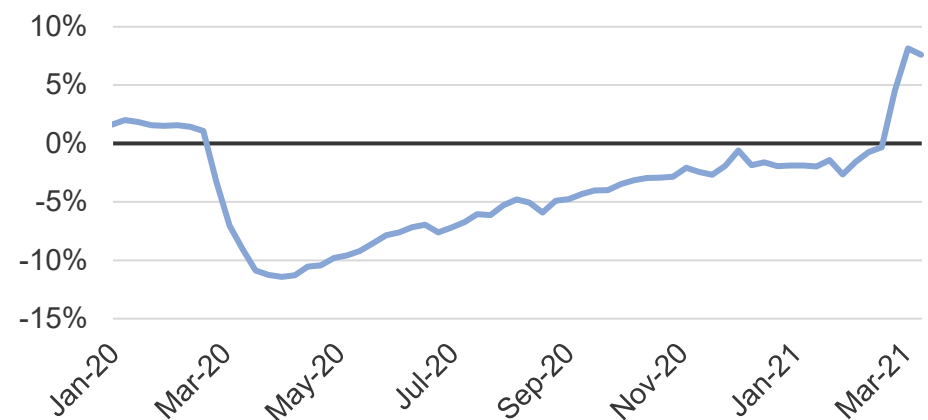
U.S. OpenTable Restaurant Reservations
7-Day Moving Average



Requests for Directions in Apple Maps
7-Day Moving Average

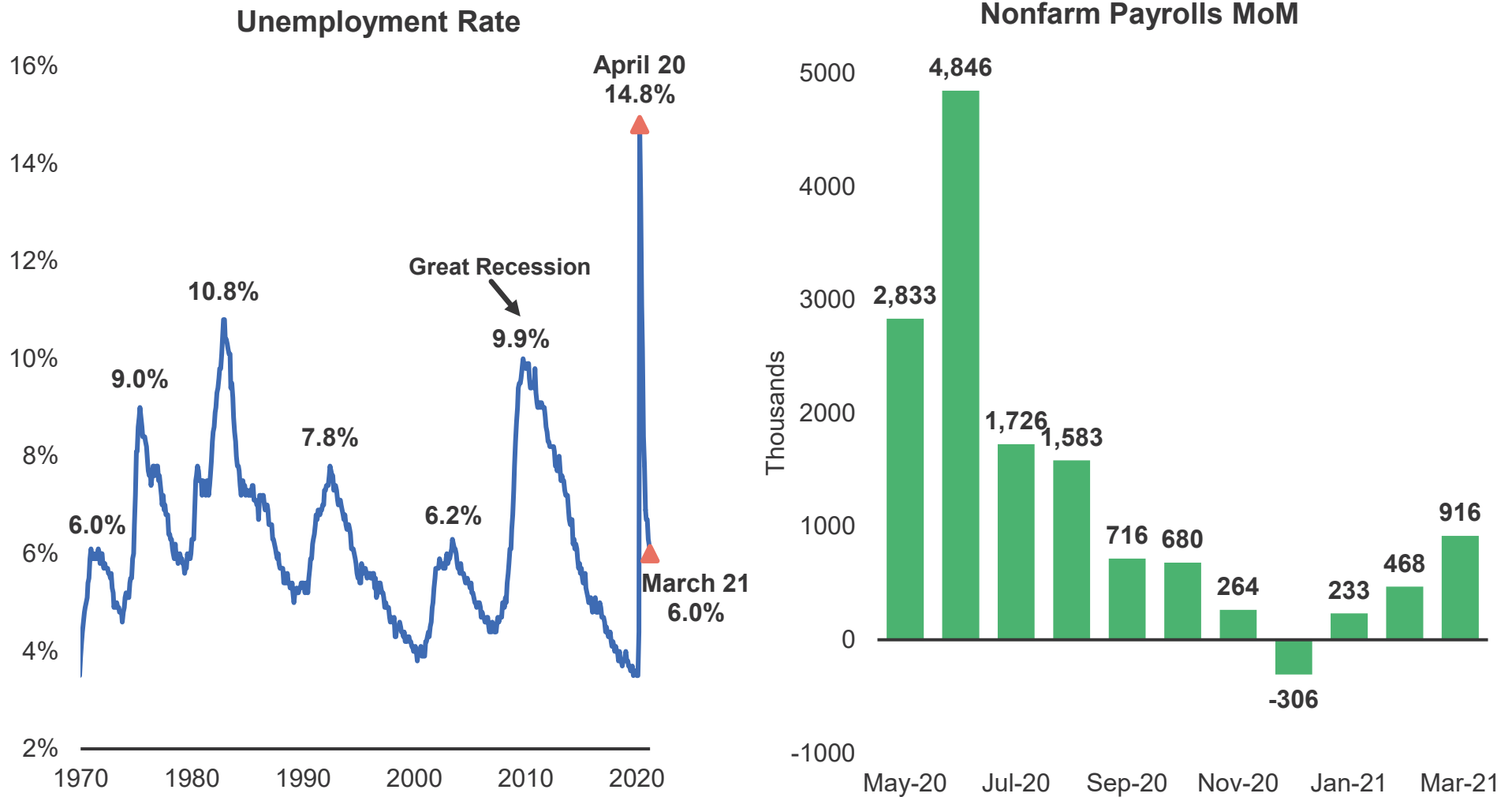


NY Fed Weekly Economic Index



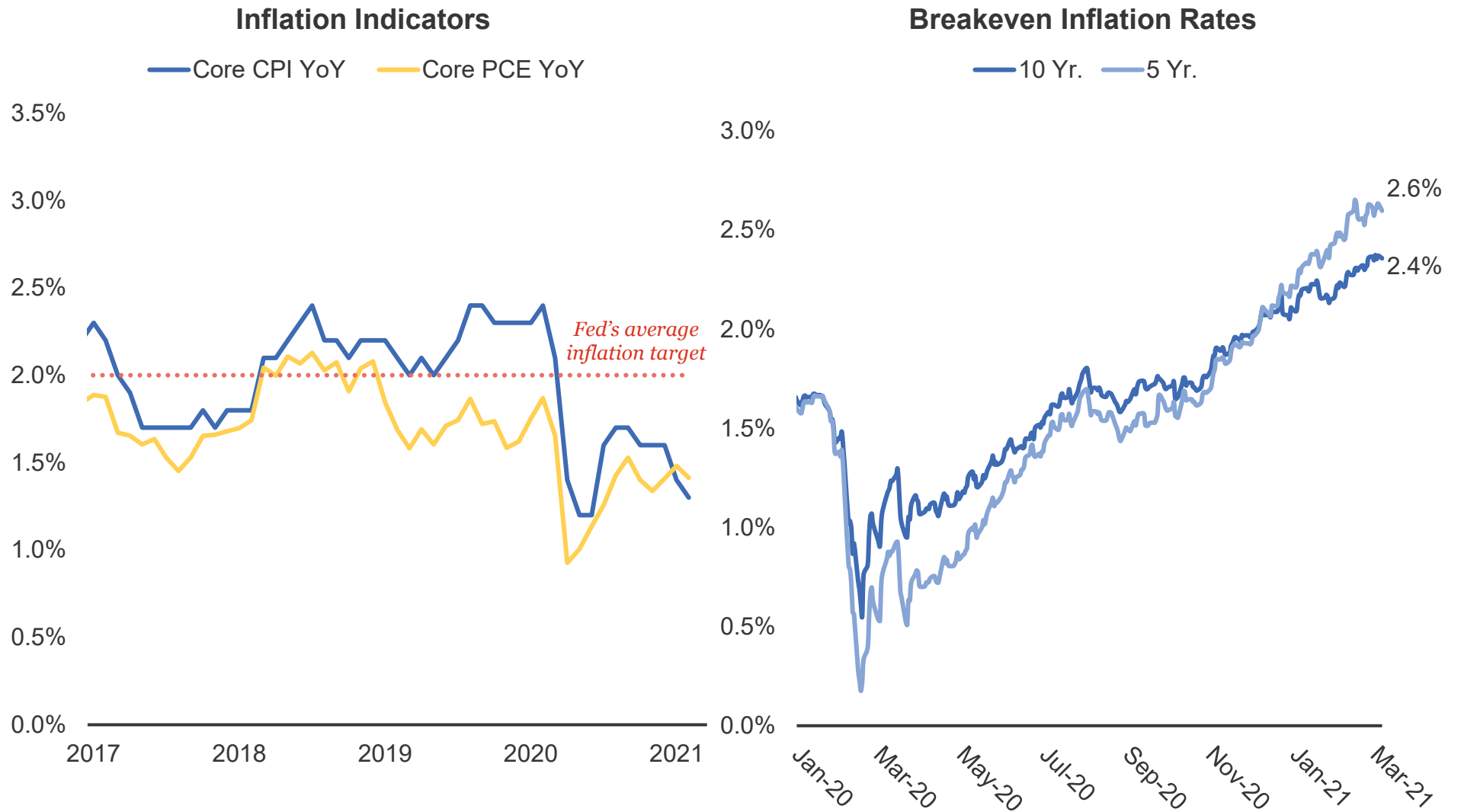
Source: (top left) Transportation Security Administration, PFM calculations, as of April 6, 2021. (top right) Includes phone, online, and walk-in diners; OpenTable, PFM calculations, most recent data as of April 6, 2021. (bottom left); Apple, PFM calculations, most recent data as of April 6, 2021. (bottom right) Federal Reserve Bank of New York, most recent data as of April 6, 2021.

U.S. Labor Market Beginning to Rebound Strongly



Source: Bloomberg, as of April 5, 2021. Data is seasonally adjusted.

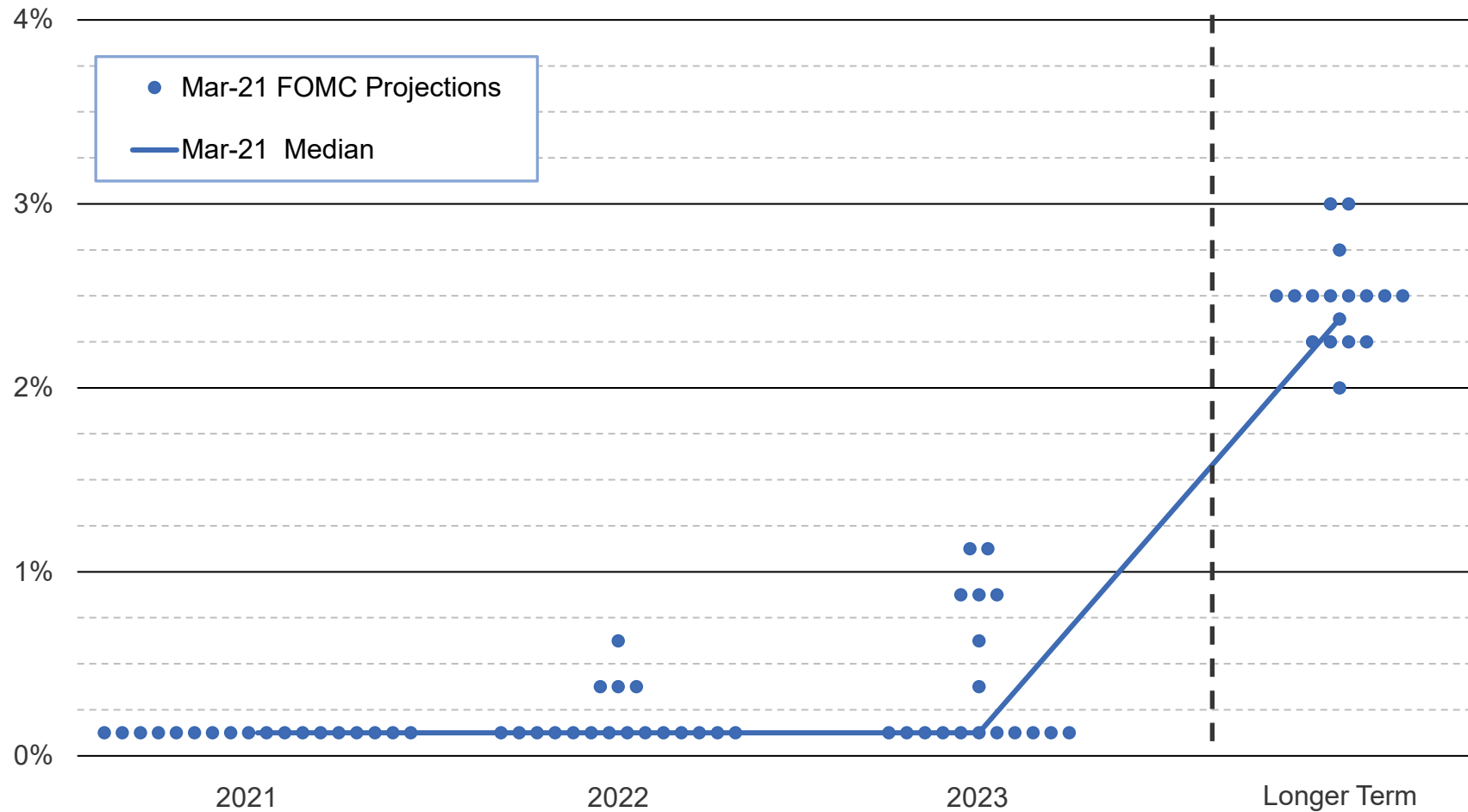
Actual Inflation Lags Fed's 2% Target Even as Inflation Expectations Rise



Source: Bloomberg, as of April 5, 2021.

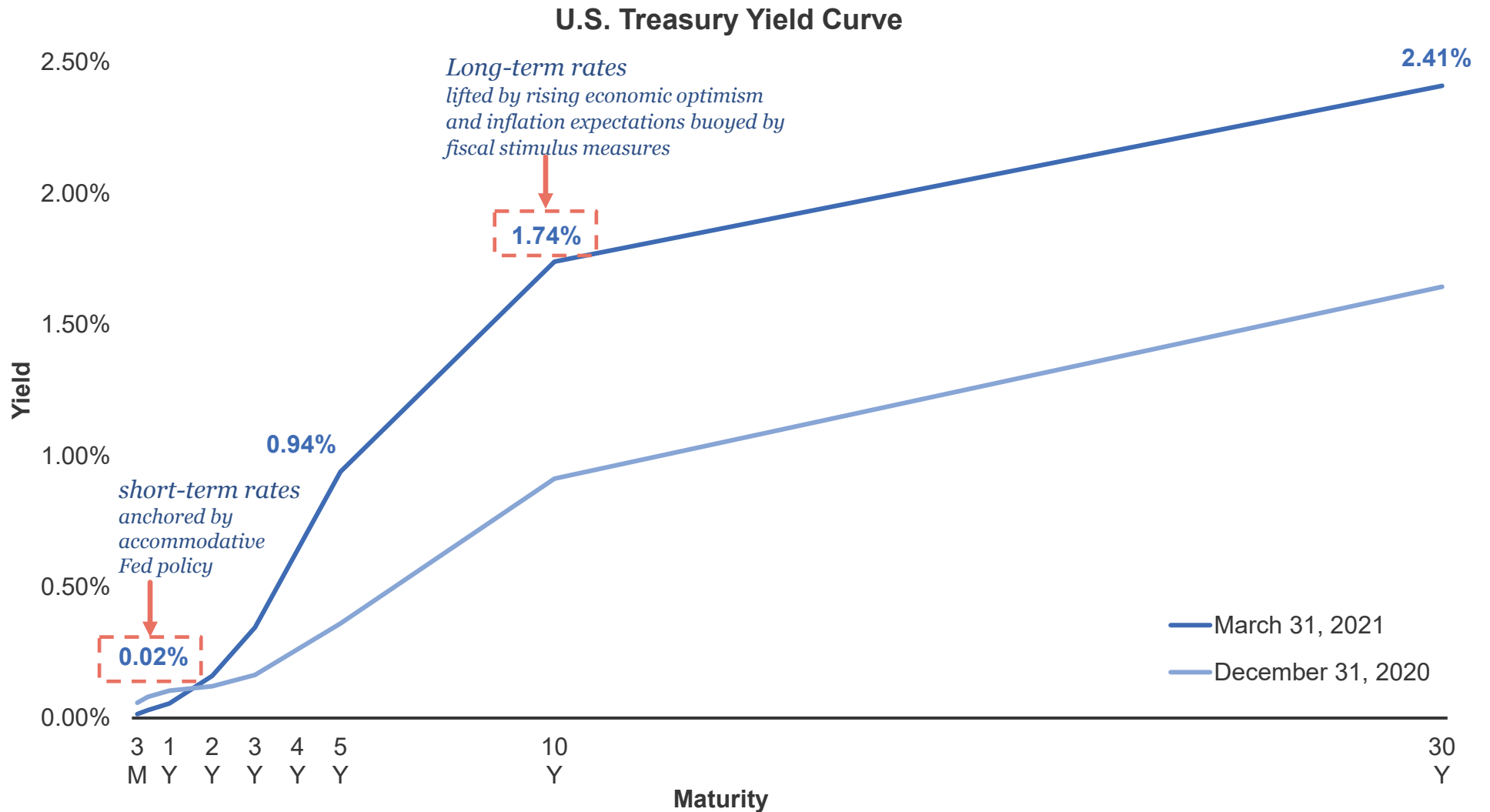
Federal Reserve Anticipates Near-Zero Rates Through 2023

Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end. Fed funds futures as of March 18, 2021.

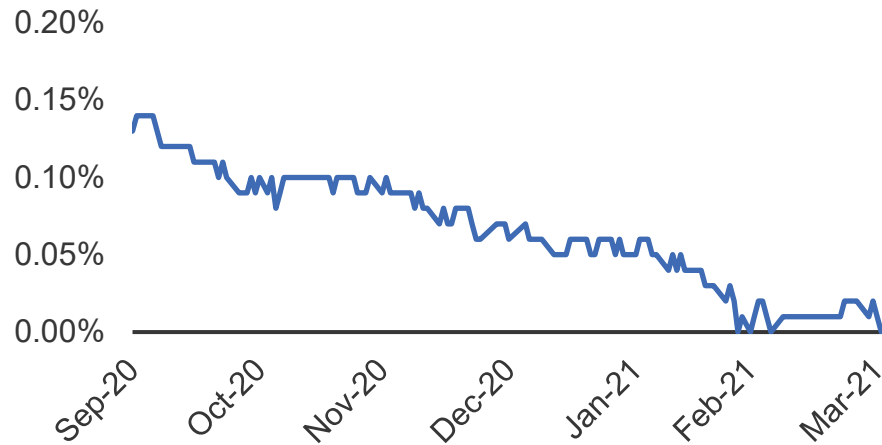
Treasury Yield Curve Steepened on Economic Optimism



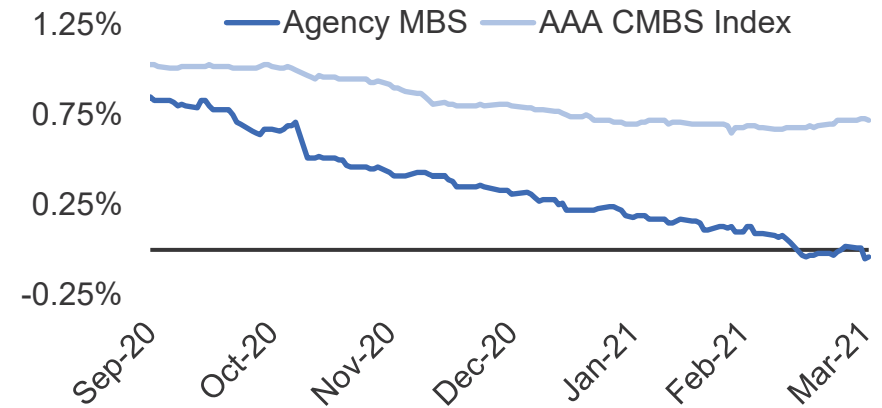
Source: Bloomberg, as of March 31, 2021.

Agency and MBS Yield Spreads Tighten, but Corporates and ABS Widen

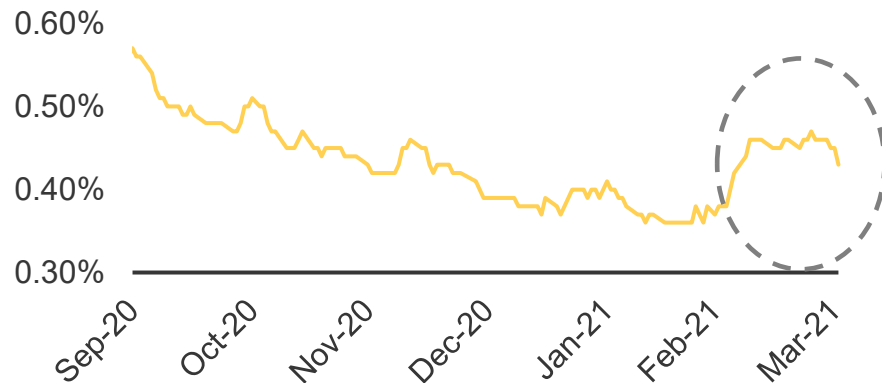
Federal Agency Yield Spreads



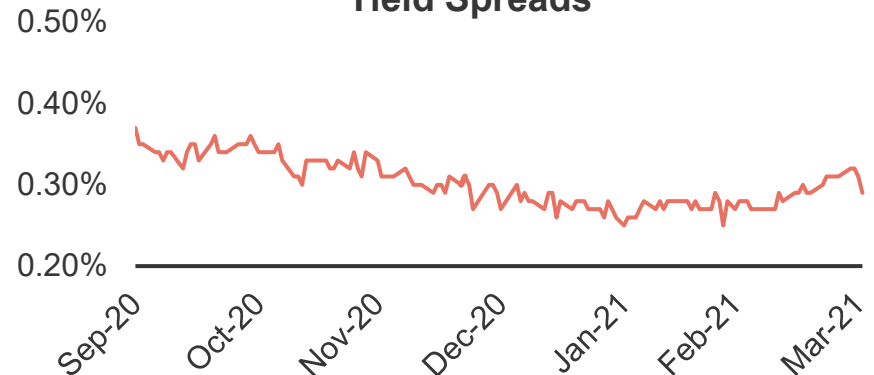
Mortgage-Backed Securities (MBS) Yield Spreads



Corporate Notes A-AAA Yield Spreads



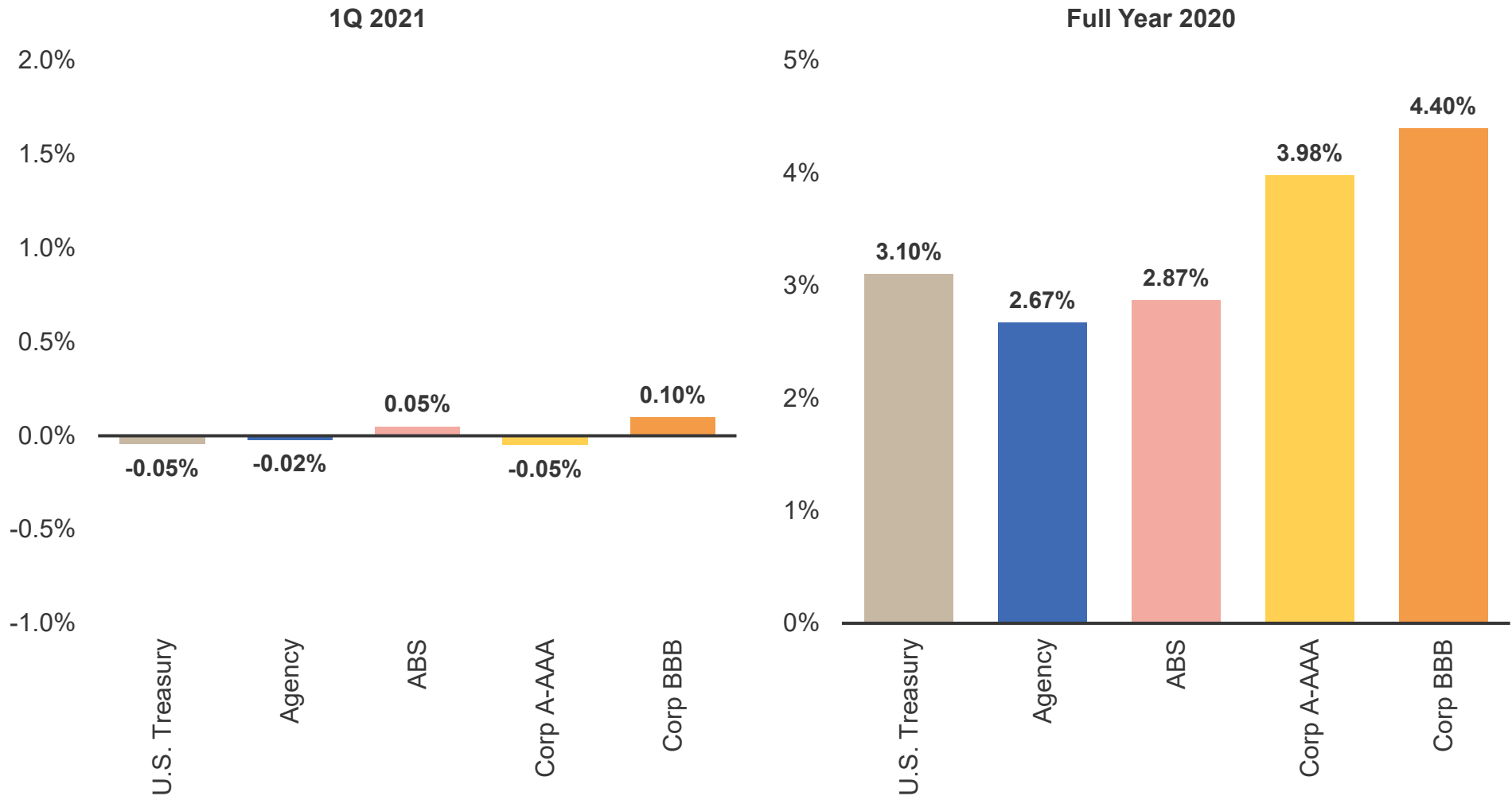
Asset-Backed Securities (ABS) Yield Spreads



Source: ICE BofAML 1–5 year Indices via Bloomberg, MarketAxess and PFM as of March 31, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

First Quarter Returns Muted by Rising Rates; Credit Modestly Underperforms

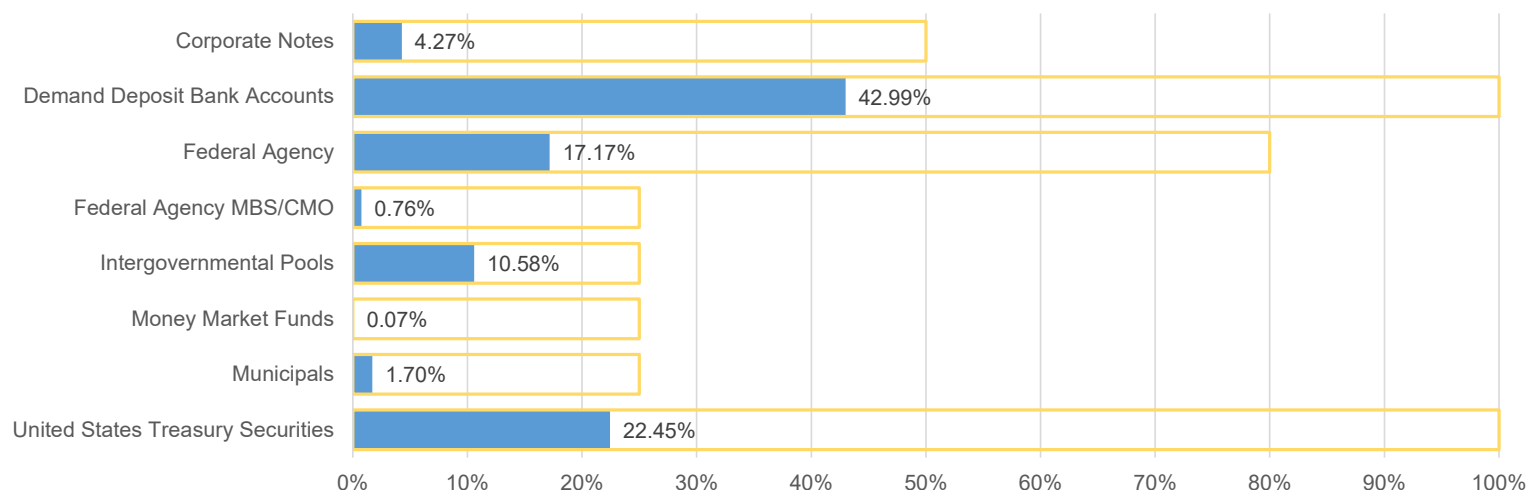
1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2021.

Tab II

- The Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, corporate, and municipal securities.
- The Investment Portfolio's quarterly total return performance of (0.03%) outperformed the benchmark performance of (0.05%) by 0.02%. Over the past year, the portfolio returned 0.75%, outperforming the benchmark of 0.24% by 0.51%.
- Economic conditions during the first quarter were characterized by the following:
 - A dramatically **lower COVID-19 caseload** as vaccine inoculations ramped up despite initial logistical challenges;
 - A new administration in Washington pushing **new policies and priorities**;
 - Improving economic data supported by additional \$1.9 trillion in relief funds from the **American Rescue Plan Act**;
 - **Increasing inflation expectations** fueled by a combination of stronger recovery and additional stimulus;
 - A surge in long-term Treasury yields to **pre-pandemic levels**;
 - A reaffirmed commitment by the Federal Reserve to keep short-term rates **near-zero rates** and their asset purchase program in place until the economy is more fully recovered; and
 - Rising, but somewhat **more volatile equity markets**.
- The U.S. Treasury yield curve steepened dramatically during the quarter. Yields on very short-term maturities under a year remained anchored to the Fed's near-zero rate policy. Yields on 2- to 3-year maturities hovered near record lows, while yields on maturities five years and longer increased by 50 to 90 basis points (0.50% to 0.90%). This pushed the spread between the yield on 10-year and 2-year Treasuries to a five-year high of 158 basis points (1.58%) by quarter-end.
 - As a result, short-term U.S. Treasury index returns were only slightly positive for the quarter, while longer-duration indices were notably negative.
- Continuing vaccine rollout, accommodative monetary policy, and the new \$1.9 trillion of fiscal stimulus all point to continued improvement in U.S. economic fundamentals. GDP projections for 2021 have been revised up several times, with current forecasts pointing to growth of 6% or more this year. That optimism, however, has also translated into increased inflation expectations, particularly in the near term, which is likely to continue to put upward pressure on longer-term rates.
- Diversification across all permitted investments will remain a key element of our strategy, with allocations dependent upon our assessment of changing relative value.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	-	-	50%	Yes
Corporate Notes	3,699,684.82	4.27%	50%	Yes
Demand Deposit Bank Accounts	37,226,220.80	42.99%	100%	Yes
Federal Agency	14,867,776.29	17.17%	80%	Yes
Intergovernmental Pools	9,163,366.04	10.58%	25%	Yes
Federal Agency MBS/CMO	654,649.51	0.76%	25%	Yes
Money Market Funds	64,362.05	0.07%	25%	Yes
Municipals	1,476,260.01	1.70%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
United States Treasury Securities	19,437,092.87	22.45%	100%	Yes
Total	86,589,412.39	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

SAMPLE CLIENT

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	APPLE INC	674,841.09	0.78%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	50,289.53	0.06%	5%	Yes
CORPORATE NOTE	VISA INC	51,164.46	0.06%	5%	Yes
CORPORATE NOTE	CISCO SYSTEMS	51,149.88	0.06%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	483,101.56	0.56%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	415,170.12	0.48%	5%	Yes
CORPORATE NOTE	JOHNSON & JOHNSON	198,858.28	0.23%	5%	Yes
CORPORATE NOTE	MICROSOFT CORP	669,408.29	0.77%	5%	Yes
CORPORATE NOTE	BLACKROCK INC	104,336.08	0.12%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	205,150.20	0.24%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	435,964.79	0.50%	5%	Yes
CORPORATE NOTE	NOVARTIS CAPITAL CORP	360,250.54	0.42%	5%	Yes
MBS / CMO	FANNIE MAE	16,022.92	0.02%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	638,626.59	0.74%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	19,437,092.87	22.45%	100%	Yes
FED AGY BOND/NOTE	FANNIE MAE	3,200,048.44	3.70%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	10,241,586.75	11.83%	40%	Yes
FED AGY BOND/NOTE	FEDERAL FARM CREDIT BANK	500,472.79	0.58%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANK	925,668.31	1.07%	40%	Yes
MUNI BOND/NOTE	NEW YORK NY	265,496.88	0.31%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	265,068.98	0.31%	5%	Yes
MUNI BOND/NOTE	CALIFORNIA ST EARTHQUAKE AUTHORITY	60,199.05	0.07%	5%	Yes
MUNI BOND/NOTE	LOUISIANA ST	180,286.20	0.21%	5%	Yes
MUNI BOND/NOTE	NEW JERSEY ST TURNPIKE AUTH	80,113.62	0.09%	5%	Yes
MUNI BOND/NOTE	NY ST TXBL GO BONDS	400,047.11	0.46%	5%	Yes
MUNI BOND/NOTE	UNIVERSITY OF CALI	225,048.17	0.26%	5%	Yes
DEMAND DEPOSIT BANK ACCOUNT	JP MORGAN CHASE CASH BALANCE	35,723,110.92	41.26%	100%	Yes
DEMAND DEPOSIT BANK ACCOUNT	LIBERTY BANK CASH BALANCE	1,503,109.88	1.74%	100%	Yes
INTERGOVERNMENTAL POOLS	LOUISIANA ASSET MANAGEMENT POOL (LAMP)	9,163,366.04	10.58%	25%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	64,362.05	0.07%	25%	Yes
Total		86,589,412.39	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

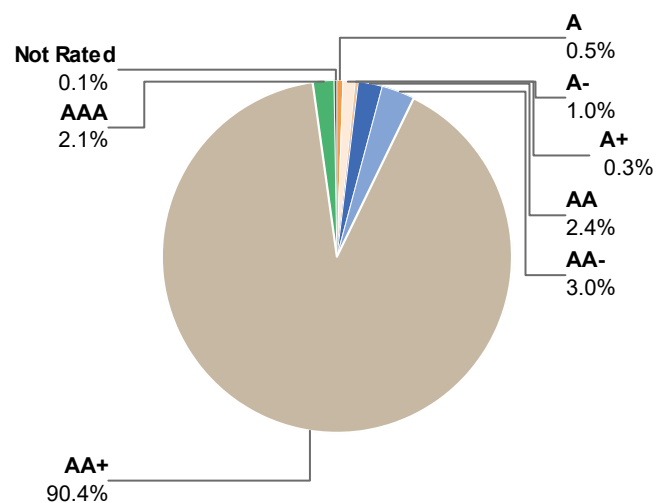
Tab III

Portfolio Statistics

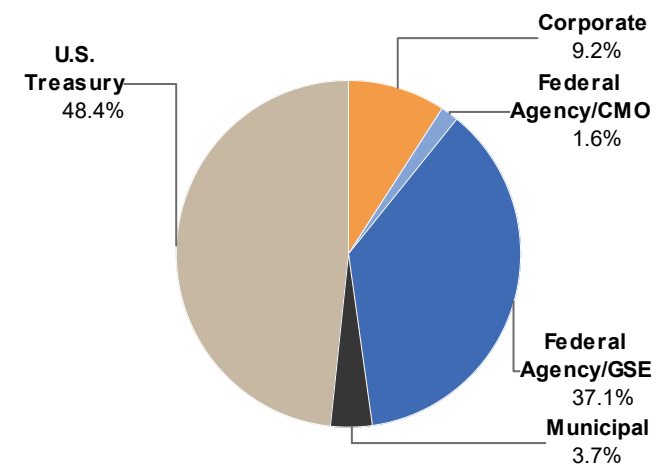
As of March 31, 2021

Par Value:	\$39,753,022
Total Market Value:	\$40,257,591
Security Market Value:	\$40,111,140
Accrued Interest:	\$82,089
Cash:	\$64,362
Amortized Cost:	\$40,053,375
Yield at Market:	0.24%
Yield at Cost:	0.35%
Effective Duration:	1.89 Years
Average Maturity:	1.93 Years
Average Credit: *	AA

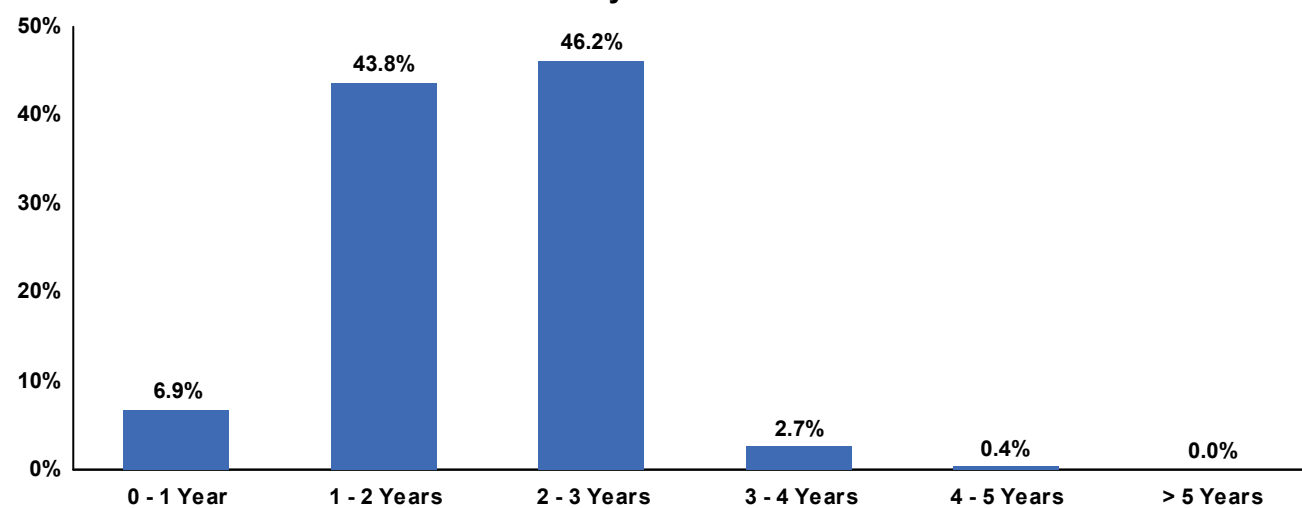
Credit Quality (S&P Ratings)



Sector Allocation



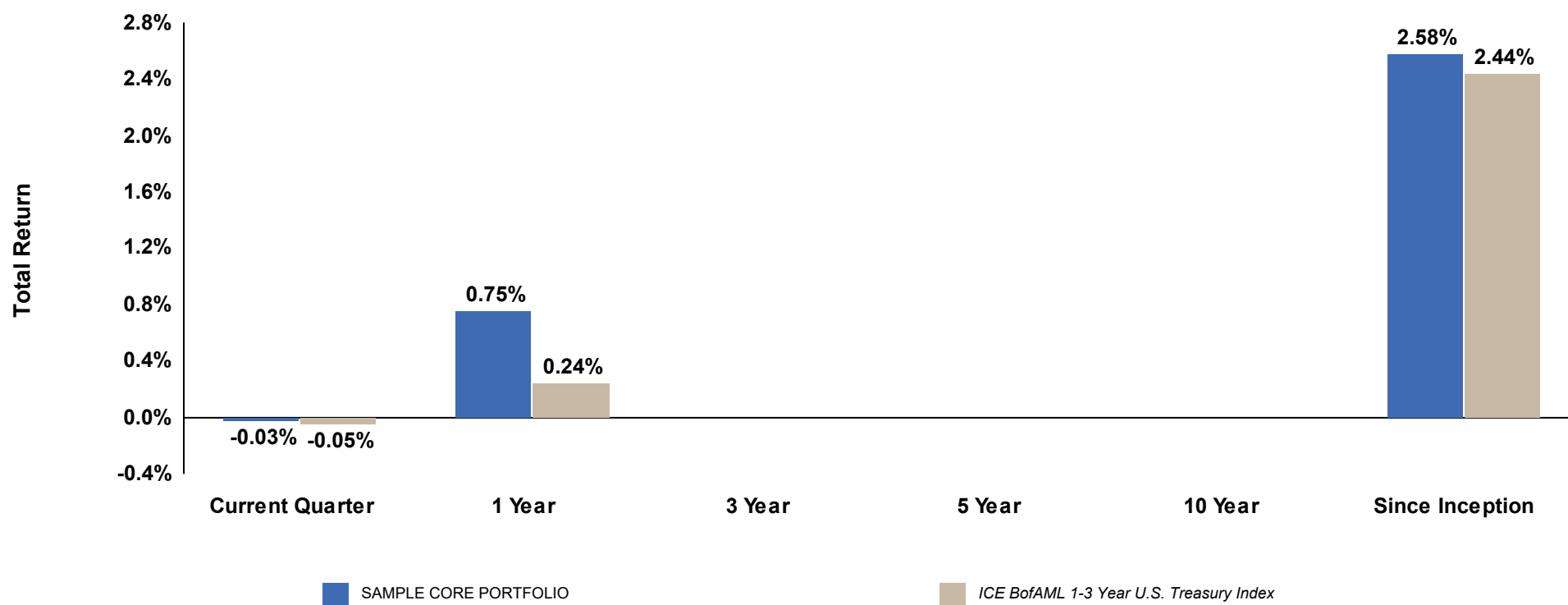
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

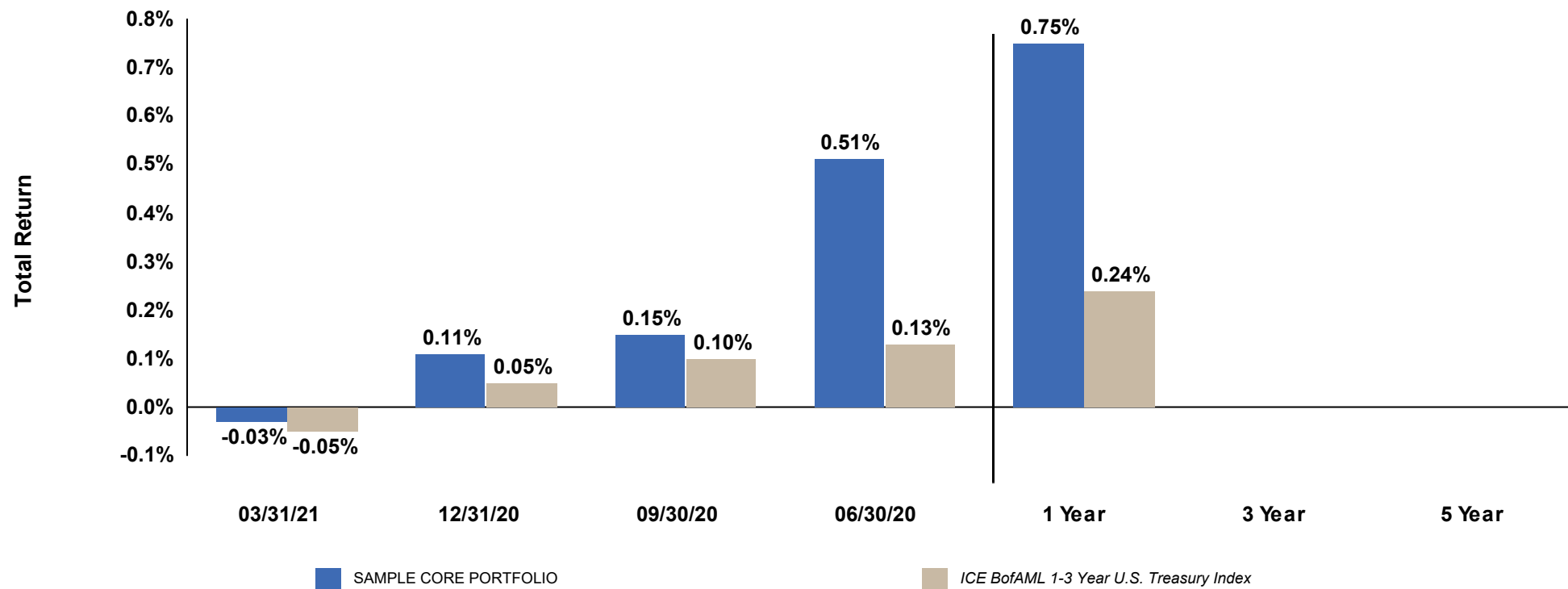
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (12/31/19) **
SAMPLE CORE PORTFOLIO	1.89	-0.03%	0.75%	-	-	-	2.58%
ICE BofAML 1-3 Year U.S. Treasury Index	1.84	-0.05%	0.24%	-	-	-	2.44%
Difference		0.02%	0.51%	-	-	-	0.14%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

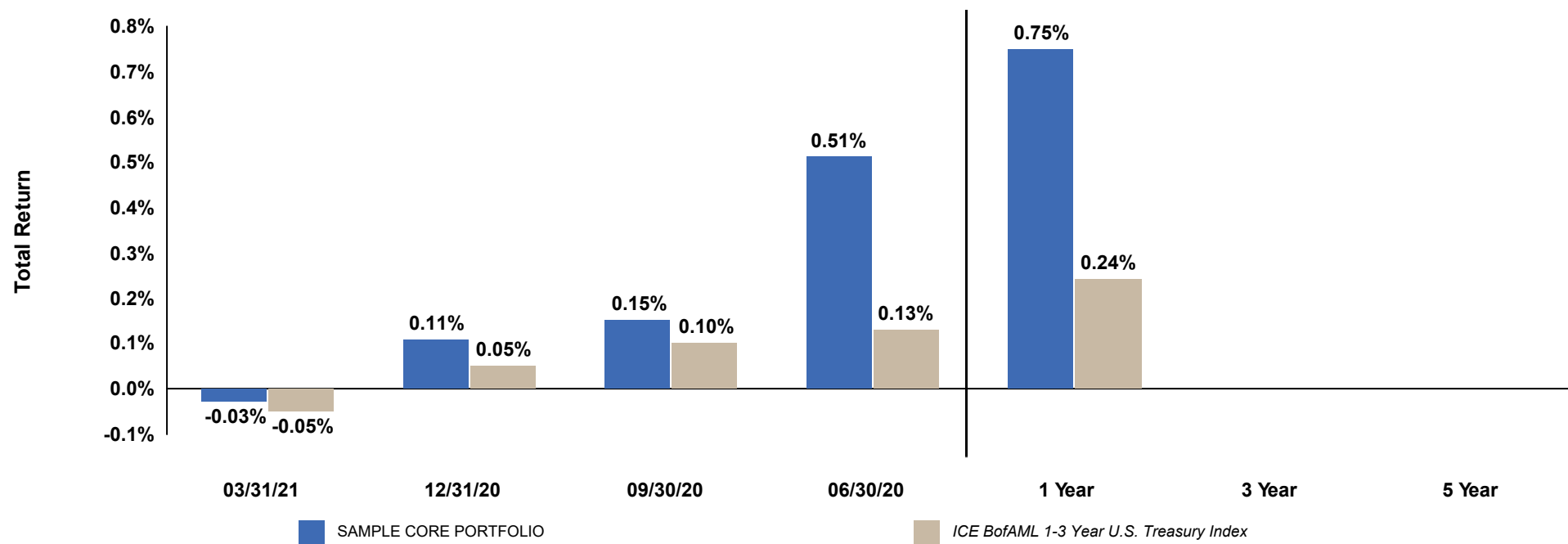
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/21	12/31/20	09/30/20	06/30/20		3 Year	5 Year
SAMPLE CORE PORTFOLIO	1.89	-0.03%	0.11%	0.15%	0.51%	0.75%	-	-
ICE BofAML 1-3 Year U.S. Treasury Index	1.84	-0.05%	0.05%	0.10%	0.13%	0.24%	-	-
Difference		0.02%	0.06%	0.05%	0.38%	0.51%	-	-



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/21	12/31/20	09/30/20	06/30/20	1 Year	3 Year	5 Year
SAMPLE CORE PORTFOLIO	1.89	-0.03%	0.11%	0.15%	0.51%	0.75%	-	-
<i>Net of Fees **</i>	-	-0.06%	0.08%	0.12%	0.48%	0.65%	-	-
<i>ICE BofAML 1-3 Year U.S. Treasury Index</i>	1.84	-0.05%	0.05%	0.10%	0.13%	0.24%	-	-
Difference (Gross)		0.02%	0.06%	0.05%	0.38%	0.51%	-	-
Difference (Net)		-0.01%	0.03%	0.02%	0.35%	0.41%	-	-



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

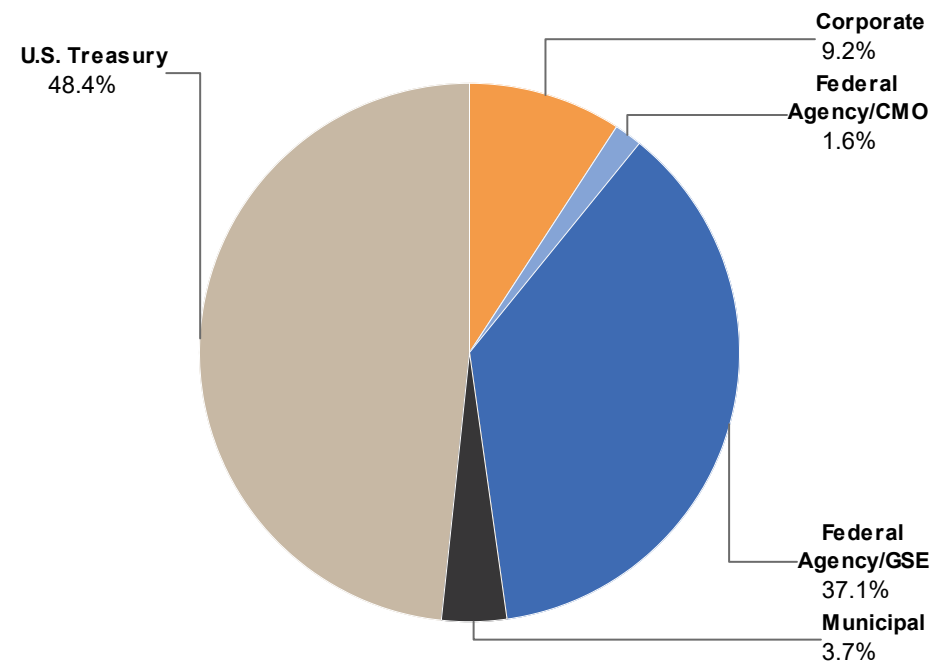
Portfolio Earnings**Quarter-Ended March 31, 2021**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$39,493,382.57	\$39,377,897.00
Net Purchases/Sales	\$714,446.44	\$714,446.44
Change in Value	(\$96,688.57)	(\$38,968.53)
Ending Value (03/31/2021)	\$40,111,140.44	\$40,053,374.91
Interest Earned	\$86,574.47	\$86,574.47
Portfolio Earnings	(\$10,114.10)	\$47,605.94

Sector Allocation

As of March 31, 2021

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	19,421,666	48.4%
Federal Agency/GSE	14,873,861	37.1%
Corporate	3,694,926	9.2%
Municipal	1,474,354	3.7%
Federal Agency/CMO	629,795	1.6%
Mortgage-Backed	16,538	0.0%
Total	\$40,111,140	100.0%

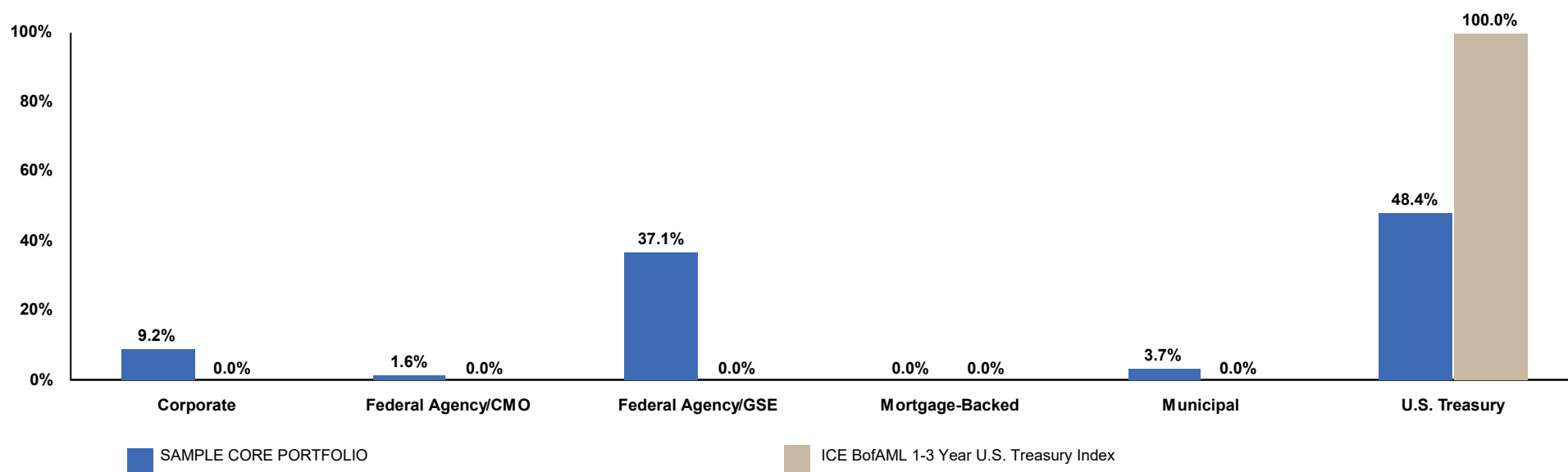


Detail may not add to total due to rounding.

Sector Allocation

As of March 31, 2021

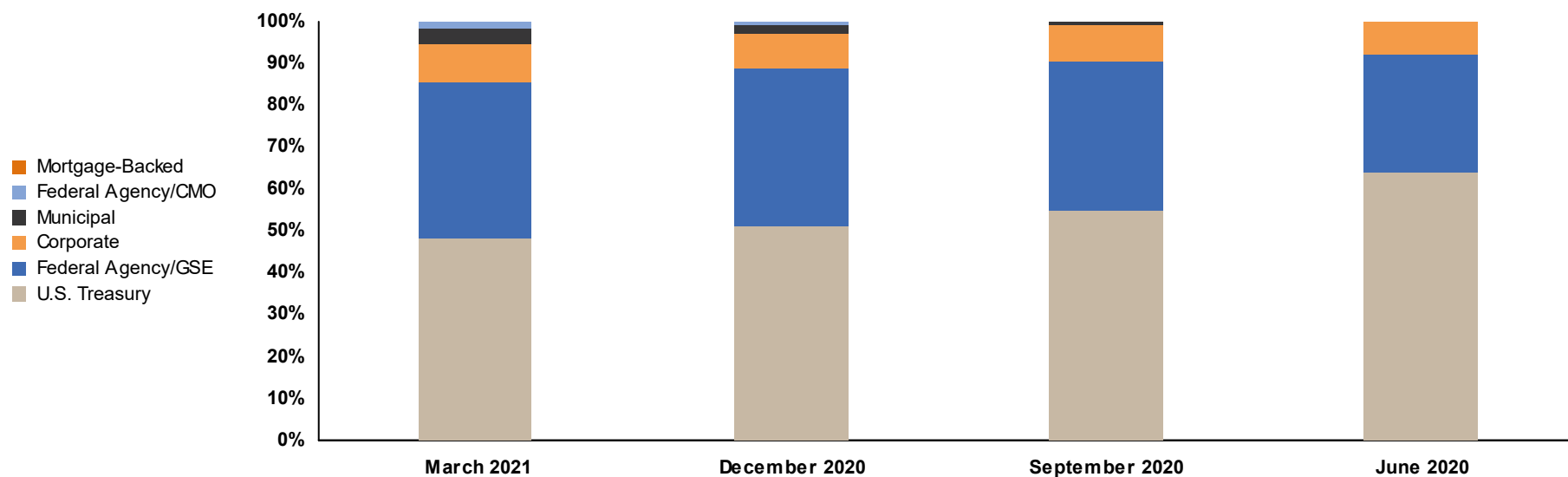
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	19,421,666	48.4%	100.0%
Federal Agency/GSE	14,873,861	37.1%	-
Corporate	3,694,926	9.2%	-
Municipal	1,474,354	3.7%	-
Federal Agency/CMO	629,795	1.6%	-
Mortgage-Backed	16,538	-	-
Total	\$40,111,140	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	19.4	48.4%	20.2	51.1%	16.5	54.9%	18.9	63.8%
Federal Agency/GSE	14.9	37.1%	14.9	37.7%	10.7	35.5%	8.3	28.1%
Corporate	3.7	9.2%	3.2	8.1%	2.6	8.6%	2.4	8.0%
Municipal	1.5	3.7%	0.8	2.0%	0.3	0.9%	0.0	0.0%
Federal Agency/CMO	0.6	1.6%	0.4	1.0%	0.0	0.0%	0.0	0.0%
Mortgage-Backed	0.0	0.0%	0.0	0.1%	0.0	0.1%	0.0	0.1%
Total	\$40.1	100.0%	\$39.5	100.0%	\$30.0	100.0%	\$29.7	100.0%

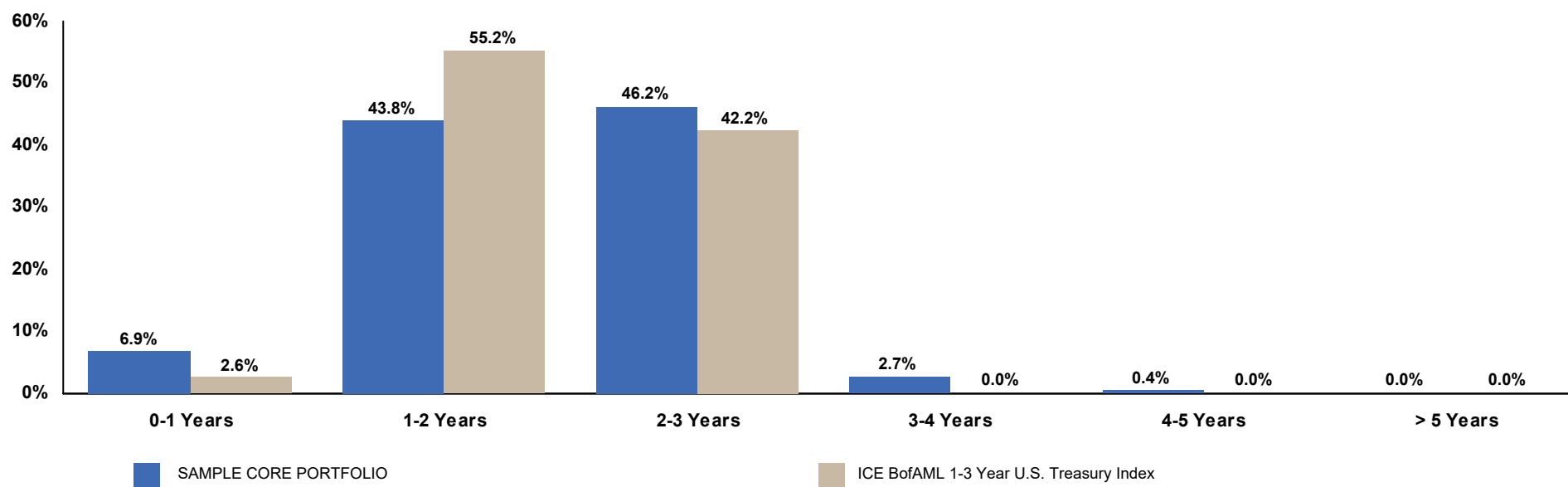


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2021

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
SAMPLE CORE PORTFOLIO	0.24%	1.93 yrs	6.9%	43.8%	46.2%	2.7%	0.4%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.19%	1.94 yrs	2.6%	55.2%	42.2%	0.0%	0.0%	0.0%

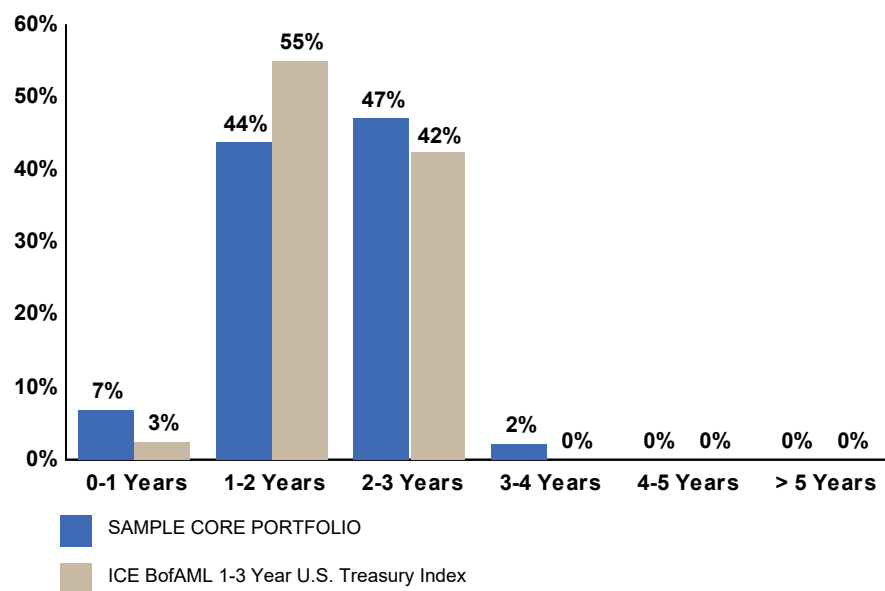


Duration Distribution

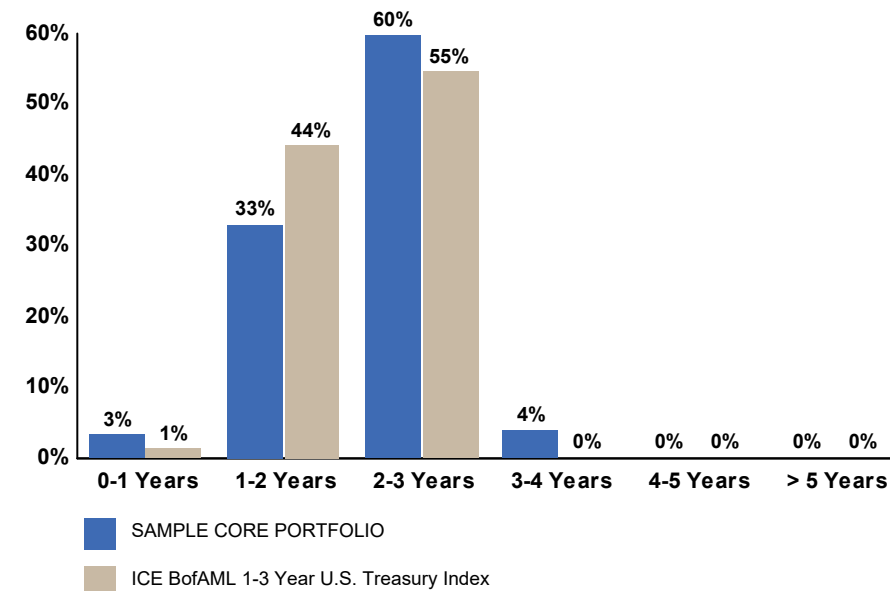
As of March 31, 2021

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
SAMPLE CORE PORTFOLIO	1.89	6.9%	43.8%	47.1%	2.2%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	1.84	2.6%	55.2%	42.2%	0.0%	0.0%	0.0%

Distribution by Effective Duration



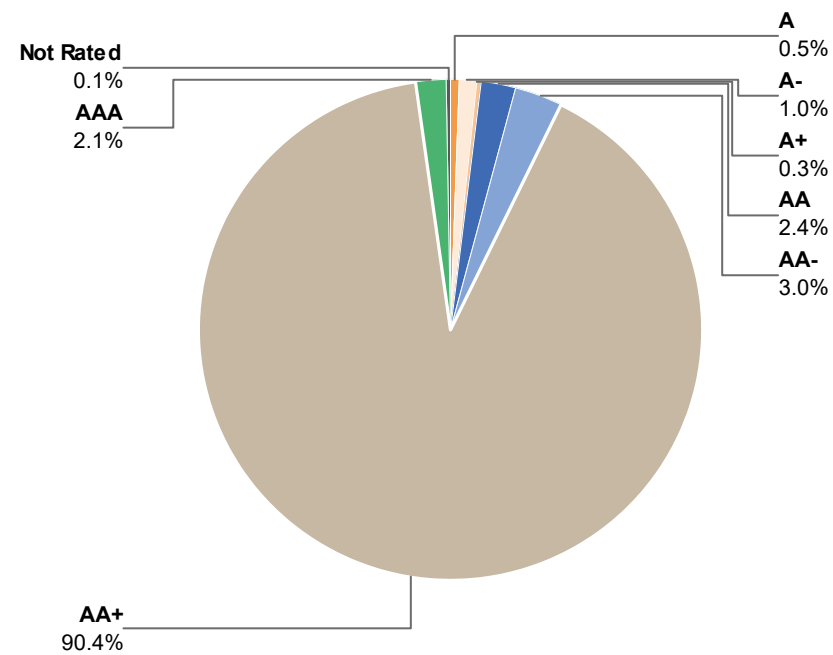
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2021

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$36,280,244	90.5%
AA-	\$1,185,774	3.0%
AA	\$969,749	2.4%
AAA	\$863,158	2.2%
A-	\$414,877	1.0%
A	\$205,920	0.5%
A+	\$130,603	0.3%
Not Rated	\$60,816	0.2%
Totals	\$40,111,140	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2021

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 87.5%	Top 10 = 93.8%
UNITED STATES TREASURY	19,421,666	48.4%		
FREDDIE MAC	10,875,095	27.1%		
FANNIE MAE	3,216,766	8.0%		
FEDERAL HOME LOAN BANKS	927,600	2.3%		
APPLE INC	673,924	1.7%		
MICROSOFT CORP	666,041	1.7%		
FEDERAL FARM CREDIT BANKS	500,733	1.3%		
WAL-MART STORES INC	480,357	1.2%		
AMAZON.COM INC	437,468	1.1%		
JP MORGAN CHASE & CO	414,877	1.0%		
STATE OF NEW YORK	400,220	1.0%		
NOVARTIS AG	360,806	0.9%		
NEW YORK ST URBAN DEVELOPMENT CORP	264,240	0.7%		
CITY OF NEW YORK	264,086	0.7%		
UNIVERSITY OF CALIFORNIA	225,306	0.6%		
THE BANK OF NEW YORK MELLON CORPORATION	205,920	0.5%		
JOHNSON & JOHNSON	197,117	0.5%		
STATE OF LOUISIANA	180,382	0.5%		

SAMPLE CORE PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
BLACKROCK INC	103,592	0.3%
NEW JERSEY TURNPIKE AUTHORITY	79,305	0.2%
CALIFORNIA EARTHQUAKE AUTHORITY	60,816	0.2%
VISA INC	51,901	0.1%
CISCO SYSTEMS INC	51,626	0.1%
TOYOTA MOTOR CORP	51,298	0.1%
Grand Total:	40,111,140	100.0%

Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
AMAZON.COM INC	437,468	11.8%	1.1%
APPLE INC	673,924	18.2%	1.7%
BLACKROCK INC	103,592	2.8%	0.3%
CISCO SYSTEMS INC	51,626	1.4%	0.1%
JOHNSON & JOHNSON	197,117	5.3%	0.5%
JP MORGAN CHASE & CO	414,877	11.2%	1.0%
MICROSOFT CORP	666,041	18.0%	1.7%
NOVARTIS AG	360,806	9.8%	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	205,920	5.6%	0.5%
TOYOTA MOTOR CORP	51,298	1.4%	0.1%
VISA INC	51,901	1.4%	0.1%
WAL-MART STORES INC	480,357	13.0%	1.2%
Sector Total	3,694,926	100.0%	9.2%
Federal Agency/CMO			
FREDDIE MAC	629,795	100.0%	1.6%
Sector Total	629,795	100.0%	1.6%
Federal Agency/GSE			
FANNIE MAE	3,200,228	21.5%	8.0%

SAMPLE CORE PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FEDERAL FARM CREDIT BANKS	500,733	3.4%	1.2%
FEDERAL HOME LOAN BANKS	927,600	6.2%	2.3%
FREDDIE MAC	10,245,300	68.9%	25.5%
Sector Total	14,873,861	100.0%	37.1%
Mortgage-Backed			
FANNIE MAE	16,538	100.0%	- %
Sector Total	16,538	100.0%	0.0%
Municipal			
CALIFORNIA EARTHQUAKE AUTHORITY	60,816	4.1%	0.2%
CITY OF NEW YORK	264,086	17.9%	0.7%
NEW JERSEY TURNPIKE AUTHORITY	79,305	5.4%	0.2%
NEW YORK ST URBAN DEVELOPMENT CORP	264,240	17.9%	0.7%
STATE OF LOUISIANA	180,382	12.2%	0.4%
STATE OF NEW YORK	400,220	27.1%	1.0%
UNIVERSITY OF CALIFORNIA	225,306	15.3%	0.6%
Sector Total	1,474,354	100.0%	3.7%
U.S. Treasury			
UNITED STATES TREASURY	19,421,666	100.0%	48.4%
Sector Total	19,421,666	100.0%	48.4%
Portfolio Total	40,111,140	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/6/21	1/8/21	500,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	499,818.50	0.14%	
1/22/21	2/4/21	80,000	646140DN0	NJ TURNPIKE AUTHORITY TXBL REV BONDS	0.89%	1/1/25	80,000.00	0.90%	
1/28/21	2/2/21	180,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	192,172.34	0.58%	
2/9/21	2/16/21	120,000	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/25	120,000.00	0.56%	
2/17/21	2/26/21	70,000	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	70,019.15	0.44%	
2/19/21	2/23/21	245,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	244,599.52	0.19%	
2/24/21	3/10/21	225,000	91412HJK0	UNIV OF CAL TXBL REV BONDS	0.36%	5/15/24	225,000.00	0.37%	
3/1/21	3/3/21	1,750,000	91282CBM2	US TREASURY NOTES	0.12%	2/15/24	1,742,508.80	0.27%	
3/4/21	3/8/21	185,000	478160CJ1	JOHNSON & JOHNSON CORP NOTES	2.62%	1/15/25	198,770.40	0.76%	
3/9/21	3/16/21	295,000	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES	0.69%	3/16/24	295,000.00	0.70%	
3/10/21	3/12/21	185,000	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/25	198,142.40	0.91%	
3/17/21	3/23/21	400,000	649791QZ6	NY ST TXBL GO BONDS	0.53%	3/15/24	400,000.00	0.53%	
Total BUY		4,235,000					4,266,031.11		
INTEREST									
1/1/21	1/1/21	60,000	13017HAJ5	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.32%	7/1/22	81.83		
1/1/21	1/25/21	260,000	3137BQBZ9	FHMS K722 A2	2.40%	3/1/23	521.30		
1/1/21	1/25/21	17,352	3140X4TN6	FN FM1456	2.50%	9/1/28	36.15		
1/1/21	1/25/21	124,559	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	53.56		
1/4/21	1/4/21	0	MONEY0002	MONEY MARKET FUND			44.63		
1/10/21	1/10/21	600,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	750.00		
1/25/21	1/25/21	760,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	480.28		
1/31/21	1/31/21	1,250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	11,718.75		
1/31/21	1/31/21	100,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	875.00		

SAMPLE CORE PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/1/21	0	MONEY0002	MONEY MARKET FUND			7.36		
2/1/21	2/25/21	16,841	3140X4TN6	FN FM1456	2.50%	9/1/28	35.09		
2/1/21	2/25/21	108,224	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	46.54		
2/1/21	2/25/21	260,000	3137BQBZ9	FHMS K722 A2	2.40%	3/1/23	521.30		
2/6/21	2/6/21	100,000	594918BX1	MICROSOFT CORP(CALLABLE) NOTE	2.87%	2/6/24	1,437.50		
2/17/21	2/17/21	60,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	412.50		
2/23/21	2/23/21	50,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	487.50		
2/24/21	2/24/21	400,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	508.33		
2/28/21	2/28/21	1,000,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	8,125.00		
3/1/21	3/1/21	0	MONEY0002	MONEY MARKET FUND			1.77		
3/1/21	3/25/21	70,000	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	25.67		
3/1/21	3/25/21	260,000	3137BQBZ9	FHMS K722 A2	2.40%	3/1/23	521.30		
3/1/21	3/25/21	180,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	459.30		
3/1/21	3/25/21	107,828	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	46.37		
3/1/21	3/25/21	16,354	3140X4TN6	FN FM1456	2.50%	9/1/28	34.07		
3/3/21	3/3/21	50,000	166764AT7	CHEVRON CORP CORP NOTES	2.41%	3/3/22	602.75		
3/8/21	3/8/21	1,130,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	1,443.89		
3/8/21	3/8/21	50,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	537.50		
3/11/21	3/11/21	50,000	037833DL1	APPLE INC	1.70%	9/11/22	425.00		
3/15/21	3/15/21	200,000	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/24	282.44		
3/15/21	3/15/21	65,000	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/23	71.07		
3/21/21	3/21/21	350,000	66989HAE8	NOVARTIS CAPITAL CORP CORPORATE NOTES	2.40%	9/21/22	4,200.00		
3/31/21	3/31/21	1,000,000	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	1,875.00		
3/31/21	3/31/21	1,700,000	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	1,062.50		
3/31/21	3/31/21	250,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,343.75		
3/31/21	3/31/21	1,400,000	9128282W9	US TREASURY NOTES	1.87%	9/30/22	13,125.00		
Total INTEREST		12,046,159					53,200.00		

SAMPLE CORE PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/21	1/25/21	511	3140X4TN6	FN FM1456	2.50%	9/1/28	511.43		0.00
1/1/21	1/25/21	16,335	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	16,334.80		0.00
2/1/21	2/25/21	487	3140X4TN6	FN FM1456	2.50%	9/1/28	486.72		0.00
2/1/21	2/25/21	396	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	396.10		0.00
3/1/21	3/25/21	499	3140X4TN6	FN FM1456	2.50%	9/1/28	499.46		0.00
3/1/21	3/25/21	175	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	175.16		0.00
3/1/21	3/25/21	486	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	485.63		0.00
Total PAYDOWNS		18,889					18,889.30		0.00
SELL									
1/29/21	2/2/21	150,000	912828YJ3	US TREASURY NOTES	1.50%	9/30/21	152,184.77		141.47
2/19/21	2/23/21	245,000	06406RAP2	BANK OF NY MELLON CORP NOTE (CALLABLE)	0.35%	12/7/23	246,180.63		1,243.08
2/26/21	2/26/21	100,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	101,216.05		1,046.40
3/1/21	3/3/21	300,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	305,079.63		3,484.33
3/1/21	3/3/21	200,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	203,386.42		166.64
3/1/21	3/3/21	500,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	508,466.05		513.12
3/1/21	3/3/21	300,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	303,617.92		207.38
3/1/21	3/3/21	150,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	151,808.97		1,521.38
3/1/21	3/3/21	500,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	506,029.87		472.98
3/5/21	3/8/21	150,000	912828YZ7	US TREASURY NOTES	1.62%	12/31/21	152,343.72		1,583.56
3/5/21	3/8/21	50,000	166764AT7	CHEVRON CORP CORP NOTES	2.41%	3/3/22	50,894.74		610.38
3/10/21	3/11/21	70,000	912828YZ7	US TREASURY NOTES	1.62%	12/31/21	71,094.96		732.24
3/10/21	3/11/21	380,000	912828YZ7	US TREASURY NOTES	1.62%	12/31/21	385,944.06		323.84
3/24/21	3/24/21	400,000	912828YZ7	US TREASURY NOTES	1.62%	12/31/21	406,349.71		405.58
Total SELL		3,495,000					3,544,597.50		12,452.38

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/21	1/1/21	60,000.00	13017HAJ5	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.32%	7/1/22	81.83		
INTEREST	1/1/21	1/25/21	260,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/23	521.30		
INTEREST	1/1/21	1/25/21	17,352.43	3140X4TN6	FN FM1456	2.50%	9/1/28	36.15		
INTEREST	1/1/21	1/25/21	124,558.97	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	53.56		
PAYDOWNS	1/1/21	1/25/21	511.43	3140X4TN6	FN FM1456	2.50%	9/1/28	511.43		0.00
PAYDOWNS	1/1/21	1/25/21	16,334.80	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	16,334.80		0.00
INTEREST	1/4/21	1/4/21	0.00	MONEY0002	MONEY MARKET FUND			44.63		
BUY	1/6/21	1/8/21	500,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	(499,818.50)	0.14%	
INTEREST	1/10/21	1/10/21	600,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	750.00		
BUY	1/22/21	2/4/21	80,000.00	646140DN0	NJ TURNPIKE AUTHORITY TXBL REV BONDS	0.89%	1/1/25	(80,000.00)	0.90%	
INTEREST	1/25/21	1/25/21	760,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	480.28		
BUY	1/28/21	2/2/21	180,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	(192,172.34)	0.58%	
SELL	1/29/21	2/2/21	150,000.00	912828YJ3	US TREASURY NOTES	1.50%	9/30/21	152,184.77		141.47
INTEREST	1/31/21	1/31/21	1,250,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	11,718.75		
INTEREST	1/31/21	1/31/21	100,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	875.00		
INTEREST	2/1/21	2/1/21	0.00	MONEY0002	MONEY MARKET FUND			7.36		
INTEREST	2/1/21	2/25/21	16,841.00	3140X4TN6	FN FM1456	2.50%	9/1/28	35.09		
INTEREST	2/1/21	2/25/21	108,224.17	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	46.54		
INTEREST	2/1/21	2/25/21	260,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/23	521.30		
PAYDOWNS	2/1/21	2/25/21	486.72	3140X4TN6	FN FM1456	2.50%	9/1/28	486.72		0.00

SAMPLE CORE PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	2/1/21	2/25/21	396.10	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	396.10		0.00
INTEREST	2/6/21	2/6/21	100,000.00	594918BX1	MICROSOFT CORP(CALLABLE) NOTE	2.87%	2/6/24	1,437.50		
BUY	2/9/21	2/16/21	120,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/25	(120,000.00)	0.56%	
INTEREST	2/17/21	2/17/21	60,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	412.50		
BUY	2/17/21	2/26/21	70,000.00	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	(70,019.15)	0.44%	
BUY	2/19/21	2/23/21	245,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	(244,599.52)	0.19%	
SELL	2/19/21	2/23/21	245,000.00	06406RAP2	BANK OF NY MELLON CORP NOTE (CALLABLE)	0.35%	12/7/23	246,180.63		1,243.08
INTEREST	2/23/21	2/23/21	50,000.00	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	487.50		
INTEREST	2/24/21	2/24/21	400,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	508.33		
BUY	2/24/21	3/10/21	225,000.00	91412HJK0	UNIV OF CAL TXBL REV BONDS	0.36%	5/15/24	(225,000.00)	0.37%	
SELL	2/26/21	2/26/21	100,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	101,216.05		1,046.40
INTEREST	2/28/21	2/28/21	1,000,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/22	8,125.00		
INTEREST	3/1/21	3/1/21	0.00	MONEY0002	MONEY MARKET FUND			1.77		
BUY	3/1/21	3/3/21	1,750,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/24	(1,742,508.80)	0.27%	
SELL	3/1/21	3/3/21	300,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	305,079.63		3,484.33
SELL	3/1/21	3/3/21	200,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	203,386.42		166.64
SELL	3/1/21	3/3/21	500,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	508,466.05		513.12
SELL	3/1/21	3/3/21	300,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	303,617.92		207.38
SELL	3/1/21	3/3/21	150,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	151,808.97		1,521.38
SELL	3/1/21	3/3/21	500,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	506,029.87		472.98
INTEREST	3/1/21	3/25/21	70,000.00	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	25.67		
INTEREST	3/1/21	3/25/21	260,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/1/23	521.30		

SAMPLE CORE PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/21	3/25/21	180,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	459.30		
INTEREST	3/1/21	3/25/21	107,828.07	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	46.37		
INTEREST	3/1/21	3/25/21	16,354.28	3140X4TN6	FN FM1456	2.50%	9/1/28	34.07		
PAYDOWNS	3/1/21	3/25/21	499.46	3140X4TN6	FN FM1456	2.50%	9/1/28	499.46		0.00
PAYDOWNS	3/1/21	3/25/21	175.16	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	175.16		0.00
PAYDOWNS	3/1/21	3/25/21	485.63	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	485.63		0.00
INTEREST	3/3/21	3/3/21	50,000.00	166764AT7	CHEVRON CORP CORP NOTES	2.41%	3/3/22	602.75		
BUY	3/4/21	3/8/21	185,000.00	478160CJ1	JOHNSON & JOHNSON CORP NOTES	2.62%	1/15/25	(198,770.40)	0.76%	
SELL	3/5/21	3/8/21	150,000.00	912828YZ7	US TREASURY NOTES	1.62%	12/31/21	152,343.72		1,583.56
SELL	3/5/21	3/8/21	50,000.00	166764AT7	CHEVRON CORP CORP NOTES	2.41%	3/3/22	50,894.74		610.38
INTEREST	3/8/21	3/8/21	1,130,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	1,443.89		
INTEREST	3/8/21	3/8/21	50,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	537.50		
BUY	3/9/21	3/16/21	295,000.00	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES	0.69%	3/16/24	(295,000.00)	0.70%	
SELL	3/10/21	3/11/21	70,000.00	912828YZ7	US TREASURY NOTES	1.62%	12/31/21	71,094.96		732.24
SELL	3/10/21	3/11/21	380,000.00	912828YZ7	US TREASURY NOTES	1.62%	12/31/21	385,944.06		323.84
BUY	3/10/21	3/12/21	185,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/25	(198,142.40)	0.91%	
INTEREST	3/11/21	3/11/21	50,000.00	037833DL1	APPLE INC	1.70%	9/11/22	425.00		
INTEREST	3/15/21	3/15/21	200,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/24	282.44		
INTEREST	3/15/21	3/15/21	65,000.00	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/23	71.07		
BUY	3/17/21	3/23/21	400,000.00	649791QZ6	NY ST TXBL GO BONDS	0.53%	3/15/24	(400,000.00)	0.53%	
INTEREST	3/21/21	3/21/21	350,000.00	66989HAE8	NOVARTIS CAPITAL CORP CORPORATE NOTES	2.40%	9/21/22	4,200.00		
SELL	3/24/21	3/24/21	400,000.00	912828YZ7	US TREASURY NOTES	1.62%	12/31/21	406,349.71		405.58

SAMPLE CORE PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/31/21	3/31/21	1,000,000.00	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	1,875.00		
INTEREST	3/31/21	3/31/21	1,700,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	1,062.50		
INTEREST	3/31/21	3/31/21	250,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,343.75		
INTEREST	3/31/21	3/31/21	1,400,000.00	9128282W9	US TREASURY NOTES	1.87%	9/30/22	13,125.00		
TOTALS								(649,344.31)		12,452.38

SAMPLE CORE PORTFOLIO

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2019 1.625% 12/31/2021	912828YZ7	220,000.00	AA+	Aaa	6/22/2020	6/23/2020	224,829.69	0.18	898.69	222,380.10	222,578.14
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	11/20/2019	11/21/2019	251,455.08	1.60	776.93	250,553.37	253,750.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,000,000.00	AA+	Aaa	6/9/2020	6/10/2020	1,027,109.38	0.22	3,107.74	1,013,780.60	1,015,000.00
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	250,000.00	AA+	Aaa	11/20/2019	11/21/2019	251,630.86	1.59	12.81	250,689.47	254,453.13
US TREASURY NOTES DTD 03/31/2020 0.375% 03/31/2022	912828ZG8	1,000,000.00	AA+	Aaa	12/21/2020	12/22/2020	1,003,281.25	0.12	10.25	1,002,574.08	1,002,968.80
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	250,000.00	AA+	Aaa	11/20/2019	11/21/2019	251,718.75	1.59	1,968.23	250,760.03	254,804.70
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,000,000.00	AA+	Aaa	6/9/2020	6/10/2020	1,031,328.13	0.21	7,872.93	1,017,914.78	1,019,218.80
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	900,000.00	AA+	Aaa	6/8/2020	6/9/2020	926,964.85	0.23	5,278.85	915,894.68	917,156.25
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,000,000.00	AA+	Aaa	6/15/2020	6/16/2020	1,031,171.88	0.21	1,413.04	1,019,994.87	1,021,093.80
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	400,000.00	AA+	Aaa	5/19/2020	5/20/2020	415,781.25	0.20	20.49	410,002.72	410,437.52
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	1,000,000.00	AA+	Aaa	6/8/2020	6/9/2020	1,037,460.94	0.25	51.23	1,024,307.40	1,026,093.80
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	1,000,000.00	AA+	Aaa	12/17/2020	12/18/2020	1,000,039.06	0.12	3.42	1,000,032.82	999,843.80
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	700,000.00	AA+	Aaa	12/21/2020	12/22/2020	700,000.00	0.13	2.39	700,000.00	699,890.66
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	250,000.00	AA+	Aaa	11/20/2019	11/21/2019	252,978.52	1.58	2,099.45	251,601.47	257,343.75
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	1,000,000.00	AA+	Aaa	6/9/2020	6/10/2020	1,042,070.31	0.23	8,397.79	1,027,854.11	1,029,375.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	150,000.00	AA+	Aaa	5/27/2020	5/28/2020	156,527.34	0.20	1,259.67	154,258.24	154,406.25
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	700,000.00	AA+	Aaa	12/21/2020	12/22/2020	700,027.34	0.12	293.27	700,023.48	699,890.66
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	340,000.00	AA+	Aaa	12/2/2019	12/3/2019	343,732.04	1.62	2,279.12	342,076.01	350,518.75
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	1,000,000.00	AA+	Aaa	12/17/2020	12/18/2020	1,000,000.00	0.13	418.96	1,000,000.00	999,843.80
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	1,000,000.00	AA+	Aaa	6/9/2020	6/10/2020	1,043,515.63	0.23	6,703.30	1,029,299.56	1,030,937.50
US TREASURY NOTES DTD 12/15/2019 1.625% 12/15/2022	912828YW4	600,000.00	AA+	Aaa	6/22/2020	6/23/2020	621,117.19	0.20	2,866.07	614,537.03	615,093.72
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	500,000.00	AA+	Aaa	1/6/2021	1/8/2021	499,804.69	0.14	157.11	499,827.14	499,765.60
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	100,000.00	AA+	Aaa	1/2/2020	1/6/2020	100,531.25	1.57	290.06	100,317.52	102,906.25
US TREASURY NOTES DTD 04/15/2020 0.250% 04/15/2023	912828ZH6	1,000,000.00	AA+	Aaa	12/28/2020	12/29/2020	1,002,656.25	0.13	1,153.85	1,002,361.11	1,001,562.50
US TREASURY NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	1,000,000.00	AA+	Aaa	12/21/2020	12/22/2020	999,570.31	0.14	473.07	999,619.47	998,750.00
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	600,000.00	AA+	Aaa	12/1/2020	12/3/2020	600,585.94	0.22	567.68	600,521.20	599,625.00
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	245,000.00	AA+	Aaa	2/19/2021	2/23/2021	244,540.63	0.19	90.02	244,557.21	243,928.13
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,750,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,742,412.11	0.27	271.93	1,742,616.05	1,740,429.60
Security Type Sub-Total		19,205,000.00					19,502,840.67	0.30	48,738.35	19,388,354.52	19,421,665.91

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	60,000.00	NR	NR	11/13/2020	11/24/2020	60,000.00	1.33	199.05	60,000.00	60,816.00
NYC, NY TXBL GO BONDS DTD 09/09/2020 0.450% 11/01/2022	64966QLD0	265,000.00	AA	Aa2	8/27/2020	9/9/2020	265,000.00	0.45	496.88	265,000.00	264,085.75
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	65,000.00	AA+	NR	12/16/2020	12/23/2020	65,000.00	0.48	13.87	65,000.00	64,966.20
LA ST TXBL GO BONDS DTD 10/14/2020 0.477% 06/01/2023	546417DN3	180,000.00	AA-	Aa3	10/2/2020	10/14/2020	180,000.00	0.48	286.20	180,000.00	180,381.60
NY ST TXBL GO BONDS DTD 03/23/2021 0.530% 03/15/2024	649791QZ6	400,000.00	AA+	Aa2	3/17/2021	3/23/2021	400,000.00	0.53	47.11	400,000.00	400,220.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	200,000.00	AA+	NR	12/16/2020	12/23/2020	200,000.00	0.62	55.11	200,000.00	199,274.00
UNIV OF CAL TXBL REV BONDS DTD 03/10/2021 0.367% 05/15/2024	91412HJK0	225,000.00	AA	Aa2	2/24/2021	3/10/2021	225,000.00	0.37	48.17	225,000.00	225,306.00
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	80,000.00	A+	A2	1/22/2021	2/4/2021	80,000.00	0.90	113.62	80,000.00	79,304.80
Security Type Sub-Total		1,475,000.00					1,475,000.00	0.55	1,260.01	1,475,000.00	1,474,354.35
Federal Agency Mortgage-Backed Security											
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	15,854.82	AA+	Aaa	12/10/2019	12/17/2019	16,013.37	2.37	33.03	15,989.89	16,537.52
Security Type Sub-Total		15,854.82					16,013.37	2.37	33.03	15,989.89	16,537.52

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BQBZ9	260,000.00	AA+	Aaa	12/17/2020	12/22/2020	270,237.50	0.60	521.30	268,956.21	267,044.79
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	180,000.00	AA+	Aaa	1/28/2021	2/2/2021	192,157.03	0.58	459.30	191,453.33	189,985.75
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	107,342.44	AA+	Aaa	11/18/2020	11/30/2020	107,342.01	0.52	46.16	107,342.04	104,664.77
FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	69,824.84	AA+	Aaa	2/17/2021	2/26/2021	69,822.61	0.44	25.60	69,822.65	68,099.51
Security Type Sub-Total		617,167.28					639,559.15	0.56	1,052.36	637,574.23	629,794.82
Federal Agency Bond / Note											
FEDERAL FARM CREDIT BANK NOTES DTD 05/06/2020 0.250% 05/06/2022	3133ELYR9	500,000.00	AA+	Aaa	5/18/2020	5/19/2020	499,945.00	0.26	503.47	499,969.32	500,732.50
FEDERAL HOME LOAN BANK NOTES DTD 06/12/2020 0.250% 06/03/2022	3130AJPU7	865,000.00	AA+	Aaa	6/11/2020	6/12/2020	864,878.90	0.26	708.82	864,928.11	866,252.52
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	500,000.00	AA+	Aaa	6/10/2020	6/11/2020	499,835.00	0.27	392.36	499,901.73	500,732.50
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	1,000,000.00	AA+	Aaa	6/8/2020	6/9/2020	999,080.00	0.30	784.72	999,453.55	1,001,465.00
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	360,000.00	AA+	Aaa	7/21/2020	7/23/2020	359,186.40	0.24	82.50	359,466.49	359,993.52
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	400,000.00	AA+	Aaa	7/29/2020	7/30/2020	399,452.00	0.19	91.67	399,637.19	399,992.80
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	60,000.00	AA+	Aaa	2/20/2020	2/21/2020	59,889.60	1.44	100.83	59,930.55	61,347.60
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	100,000.00	AA+	Aaa	4/17/2020	4/20/2020	99,750.00	0.46	167.71	99,829.00	100,386.30
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	1,000,000.00	AA+	Aaa	6/9/2020	6/10/2020	1,001,333.00	0.33	1,677.08	1,000,956.34	1,003,863.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	90,000.00	AA+	Aaa	5/5/2020	5/7/2020	89,962.20	0.39	136.87	89,973.58	90,335.88
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,000,000.00	AA+	Aaa	6/8/2020	6/9/2020	1,000,000.00	0.38	1,520.83	1,000,000.00	1,003,732.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	400,000.00	AA+	Aaa	5/18/2020	5/19/2020	400,564.00	0.33	608.33	400,398.61	401,492.80
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	300,000.00	AA+	Aaa	5/21/2020	5/22/2020	299,265.00	0.33	268.75	299,475.77	300,343.80
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,000,000.00	AA+	Aaa	6/8/2020	6/9/2020	996,140.00	0.38	895.83	997,200.87	1,001,146.00
FREDDIE MAC NOTES DTD 06/16/2020 0.500% 06/16/2023	3134GVR67	600,000.00	AA+	Aaa	6/12/2020	6/16/2020	600,000.00	0.50	875.00	600,000.00	600,493.20
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	900,000.00	AA+	Aaa	6/24/2020	6/26/2020	897,372.00	0.35	593.75	898,041.60	900,875.70
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	600,000.00	AA+	Aaa	7/29/2020	7/30/2020	599,622.00	0.27	337.50	599,708.15	600,129.60
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	400,000.00	AA+	Aaa	8/19/2020	8/21/2020	399,592.00	0.28	102.78	399,674.86	399,995.60
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	340,000.00	AA+	Aaa	9/2/2020	9/4/2020	339,887.80	0.26	54.31	339,909.14	339,831.36
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	240,000.00	AA+	Aaa	9/2/2020	9/4/2020	240,043.83	0.24	38.33	240,035.49	239,880.96
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	550,000.00	AA+	Aaa	10/1/2020	10/5/2020	550,288.20	0.23	87.85	550,240.17	549,727.20
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	755,000.00	AA+	Aaa	11/3/2020	11/5/2020	754,320.50	0.28	765.49	754,411.64	754,210.27
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	500,000.00	AA+	Aaa	12/21/2020	12/22/2020	500,497.50	0.22	506.95	500,450.07	499,477.00
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	500,000.00	AA+	Aaa	12/21/2020	12/22/2020	500,500.00	0.22	437.50	500,453.27	499,465.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	800,000.00	AA+	Aaa	12/17/2020	12/18/2020	800,632.00	0.22	700.00	800,570.80	799,144.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	600,000.00	AA+	Aaa	12/2/2020	12/4/2020	599,406.00	0.28	487.50	599,470.01	599,353.80
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	500,000.00	AA+	Aaa	12/17/2020	12/18/2020	500,395.00	0.22	406.25	500,357.00	499,461.50
Security Type Sub-Total		14,860,000.00					14,851,837.93	0.30	13,332.98	14,854,443.31	14,873,861.41
Corporate Note											
BLACKROCK INC CORP NOTES DTD 05/25/2012 3.375% 06/01/2022	09247XAJ0	100,000.00	AA-	Aa3	5/18/2020	5/20/2020	105,593.00	0.60	1,125.00	103,211.08	103,592.20
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 3.000% 06/15/2022	17275RAV4	50,000.00	AA-	A1	11/25/2019	11/27/2019	51,498.50	1.79	441.67	50,708.21	51,625.90
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	50,000.00	A	A1	11/25/2019	11/27/2019	50,047.00	1.91	102.92	50,023.92	51,110.75
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	50,000.00	A+	A1	11/20/2019	11/22/2019	50,429.50	1.83	68.68	50,220.85	51,297.85
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	50,000.00	AA+	Aa1	11/20/2019	11/22/2019	49,861.00	1.80	47.22	49,928.33	51,100.65
NOVARTIS CAPITAL CORP CORPORATE NOTES DTD 09/21/2012 2.400% 09/21/2022	66989HAE8	250,000.00	AA-	A1	6/23/2020	6/25/2020	261,155.00	0.40	166.66	257,336.66	257,718.25
NOVARTIS CAPITAL CORP CORPORATE NOTES DTD 09/21/2012 2.400% 09/21/2022	66989HAE8	100,000.00	AA-	A1	5/18/2020	5/20/2020	104,255.00	0.56	66.67	102,680.55	103,087.30
MICROSOFT CORP CORP (CALLABLE) NOTES DTD 11/03/2015 2.650% 11/03/2022	594918BH6	50,000.00	AAA	Aaa	2/19/2020	2/21/2020	51,363.50	1.61	544.72	50,766.51	51,702.45

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MICROSOFT CORP CORP (CALLABLE) NOTES DTD 11/03/2015 2.650% 11/03/2022	594918BH6	300,000.00	AAA	Aaa	6/9/2020	6/11/2020	315,207.00	0.52	3,268.34	309,714.55	310,214.70
AMAZON.COM INC CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	50,000.00	AA-	A2	2/19/2020	2/21/2020	51,124.50	1.67	423.61	50,674.48	51,547.35
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	50,000.00	AA-	Aa3	11/20/2019	11/22/2019	51,410.00	1.85	416.11	50,748.35	51,901.20
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	100,000.00	AA+	Aa1	9/28/2020	9/30/2020	101,003.00	0.36	291.67	100,810.40	101,090.60
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	300,000.00	AA+	Aa1	6/9/2020	6/11/2020	302,361.00	0.48	875.00	301,708.62	303,271.80
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	20,000.00	AA+	Aa1	5/11/2020	5/13/2020	20,059.20	0.65	58.33	20,041.71	20,218.12
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	5,000.00	AA+	Aa1	5/4/2020	5/11/2020	4,986.40	0.84	14.58	4,990.44	5,054.53
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	30,000.00	AA+	Aa1	5/18/2020	5/20/2020	30,182.70	0.54	87.50	30,129.54	30,327.18
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	35,000.00	AA-	A2	6/1/2020	6/3/2020	34,951.00	0.45	45.89	34,964.51	35,083.65
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	350,000.00	AA-	A2	6/9/2020	6/11/2020	349,174.00	0.48	458.89	349,397.41	350,836.50
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.400% 06/26/2023	931142EK5	350,000.00	AA	Aa2	6/9/2020	6/11/2020	378,339.50	0.70	3,140.28	370,617.71	372,709.05
BANK OF NY MELLON CORP NOTE (CALLABLE) DTD 12/07/2020 0.350% 12/07/2023	06406RAP2	155,000.00	A	A1	11/30/2020	12/7/2020	154,834.15	0.39	171.79	154,851.57	154,809.51

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	100,000.00	AAA	Aaa	9/28/2020	9/30/2020	107,666.00	0.56	439.24	106,458.70	106,554.50
JPMORGAN CHASE & CO CORPORATE NOTES DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	295,000.00	A-	A2	3/9/2021	3/16/2021	295,000.00	0.70	85.67	295,000.00	296,139.88
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 3.300% 04/22/2024	931142DP5	100,000.00	AA	Aa2	11/18/2020	11/20/2020	108,818.00	0.69	1,457.50	107,886.07	107,647.80
APPLE INC BONDS DTD 05/06/2014 3.450% 05/06/2024	037833AS9	150,000.00	AA+	Aa1	12/21/2020	12/23/2020	164,979.00	0.46	2,084.38	163,773.37	162,861.30
JOHNSON & JOHNSON CORP NOTES DTD 11/10/2017 2.625% 01/15/2025	478160CJ1	185,000.00	AAA	Aaa	3/4/2021	3/8/2021	198,055.45	0.76	1,025.21	197,833.07	197,117.32
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	185,000.00	AAA	Aaa	3/10/2021	3/12/2021	197,726.15	0.91	679.88	197,536.35	197,569.09
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	120,000.00	A-	A2	2/9/2021	2/16/2021	120,000.00	0.56	84.45	120,000.00	118,737.00
Security Type Sub-Total		3,580,000.00					3,710,079.55	0.69	17,671.86	3,682,012.96	3,694,926.43
Managed Account Sub Total		39,753,022.10					40,195,330.67	0.35	82,088.59	40,053,374.91	40,111,140.44
Securities Sub-Total		\$39,753,022.10					\$40,195,330.67	0.35%	\$82,088.59	\$40,053,374.91	\$40,111,140.44
Accrued Interest											\$82,088.59
Total Investments											\$40,193,229.03

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

GLOSSARY

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

GLOSSARY

- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.