



pfm

Advice for people transforming their world

Diversity + Grit = Resourcefulness

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

City of Riviera Beach

Investment Manager Services
RFP No. 907-17-4

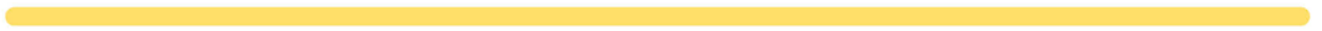
PFM Asset Management LLC
Steven Alexander, Managing Director
300 S. Orange Ave. Suite 1170
Orlando, FL 32801
(407) 648-2208
alexanders@pfm.com

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I. Transmittal Letter

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August 25, 2017

Ricky Little, Interim Director of Procurement
City of Riviera Beach
600 West Blue Heron Blvd., Suite 140
Riviera Beach, FL 33404

Dear Mr. Little:

PFM Asset Management LLC welcomes the opportunity to submit our proposal to provide investment manager services to the City of Riviera Beach (the "City"). We understand that the City is seeking an advisor to provide investment management services for its short and long term portfolios and serve as general resource for its treasury operations. Our Financial Advisory affiliate has enjoyed serving the City as its debt advisor since 2014. We would bring the same level of expertise to the asset side of the City's balance sheet.

The City has articulated seven goals and objectives in its request for proposals. PFM's Asset Management team meets or exceeds each of these in the following way (page numbers provided for easy reference to our more detailed proposal answers):

1. Attain a Proposer(s) who possesses a solid background and substantial experience in the investment managing of governmental funds.

We have been providing investment management of governmental funds for 37 years. As of June 30, 2017, we currently manage \$119.6 billion of assets nationally including \$9.1 billion in Florida. Locally, we have 8 clients in Palm Beach County. (Page 28)

2. Be advised on appropriate investment philosophy, market trends, asset allocation strategies, compliance monitoring, policy reviews and updates.

PFM's Asset Management team will provide the City with a deep bench of expertise in each of these areas. Our investment operation is built around the investment sectors and objectives of the City. Additionally, our specialized internal groups are available to advise on areas that not only include interest markets but also bond proceeds and arbitrage rebate. Finally, the City's engagement manager Steven Alexander, who helped author Florida's Investment Policy Chapter 218.415, Florida Statutes, brings a high level of knowledge of Florida public sector investing. (Pages 18 and 10)

3. Establish a solid relationship and communication where the City is updated regularly on the investment portfolio performance.

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PFM's Asset Management business has a team of ten in our Orlando office with the resources to provide timely communication and portfolio reporting to the City. We believe our references provide the best evidence of PFM's client service strengths. (Page 42)

4. Protect principal

Our core investment philosophy 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.(Page 27)

5. Provide liquidity

PFM's Asset Management team uses time tested cash flow analysis methodologies to measure, monitor, and manage client liquidity. We can also make use of innovative cash & liquidity tools such as the FEIT Pool and Term program. (Page 45)

6. Maximize earnings on invested funds.

After careful consideration of safety and liquidity, we work to enhance return using low-risk active-management techniques. The success of these techniques is demonstrated by our GIPS compliant performance composites showing our 10 year track record of returns in excess of benchmarks. (Page 31)

7. Minority/Women Business Enterprise Participation

By using minority and women owned broker-dealers, we are able to work with the City to meet its 15% MWBE participation goal. (Page 41)

We appreciate your consideration and welcome the opportunity to meet with you in person to discuss our proposal in greater detail. Should you have any questions or need clarification, please do not hesitate to contact Steven Alexander at (407) 648-2208 or by email at alexanders@pfm.com or Richard Pengelly at (407) 648-2208 or pengellyr@pfm.com.

Sincerely,

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

Richard Pengelly, CFA, CTP
Director
PFM Asset Management LLC



II. Minimum Qualification Criteria

A. Proposer shall have at least five (5) years of experience providing Investment Management services for fixed income assets for state and local governments.

PFM¹ has been providing investment management services to state and local governments since 1980 (37 years).

B. Proposer shall have proven track record of successfully providing the outlined Scope of Services for municipal governments of comparable size and complexity.

PFM's asset management team has a proven track record of providing the professional services outlined in this RFP. As discussed in more detail in Tab III Section A. Scope of Services, we provide these services routinely to our clients and have been doing so for 37 years.

C. Proposer shall have managed at least \$100 million of domestic fixed income assets for public organizations. The firm's own funds shall not be counted as public funds.

As of June 30, 2017, PFM Asset Management LLC had \$68.1 billion in fixed income assets under management for public organizations.

¹ PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. Financial advisory services are provided by PFM Financial Advisors LLC and Public Financial Management, Inc. Both are registered municipal advisors with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Investment advisory services are provided by PFM Asset Management LLC which is registered with the SEC under the Investment Advisers Act of 1940. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request. Consulting services are provided through PFM Group Consulting LLC. Institutional purchasing card services are provided through PFM Financial Services LLC. PFM's financial modeling platform for strategic forecasting is provided through PFM Solutions LLC. For more information regarding PFM's services or entities, please visit www.pfm.com.



D. Proposer shall assign an Investment Manager to the City who has a minimum of five years of experience in public funds investment management.

Steve Alexander, CTP, CGFO, CPPT, the account manager who would manage our engagement with the City, has 31 years of experience providing public funds investment management in the State of Florida.

Steve's resume, along with resumes of additional key professionals on the team, are provided in Appendix A.

E. Proposers shall be familiar with all applicable Florida Statutes with regards to qualified investments for public entities.

PFM's Asset Management business currently manages assets for 85 public entities subject to Florida Statutes. For 27 years, PFM's Florida professionals have kept our knowledge of local government investments at the forefront of the industry by participating in government conferences, conferring with the state on the interpretation of investment statutes, and providing commentary to the State on proposed changes. Because of our 27 year history in Florida, we are deeply familiar with Florida Statutes as they relate to investments for public entities. Account manager, Steve Alexander helped author Florida's Investment Policy Statutes (Chapter 218.415), which stresses the safety of public investment funds and establishes qualified investments for local governments.

F. Proposers shall be registered with the Securities and Exchange Commission under the Investment Advisor's Act of 1940.

PFM Asset Management LLC is a registered investment advisor under the Investment Advisers Act of 1940. PFM's SEC Uniform Application for Investment Adviser Registration (Form ADV Parts 2A & 2B) is provided in Appendix B.

G. Proposers shall earned unqualified audit opinions on the financial statements rendered by external auditors for the past five years.

PFM has earned unqualified audit opinions on our financial statements rendered by an external auditor for the past five years. PFM's audited financial statements for the past five years are provided in Appendix C.



H. Proposer shall have the capability of performing all required duties specified in this Request for Proposal.

We have all of the resources and expertise to perform and exceed the required duties specified in this Request for Proposal.

I. Proposer shall be able to provide full-services web-based investment products and report balancing services.

To assist the City in monitoring its portfolio, we provide clients with online access to their portfolios through, our internet reporting website. The website offers daily access to review and print their comprehensive holdings details, monthly portfolio reports and intra-month transactions. Monthly statements are also archived indefinitely.

J. Proposer shall be free of any obligations and interest, which might conflict with the interest of the City.

PFM Asset Management LLC has no conflicts of interest with regard to the management of this account. We do not have any business activities or relationships that would affect our management of the City's account.



III. Information Requested

Scope of Services

A. Review of the City's investment portfolio pursuant to the stated investment objectives.

We will review the City's investment portfolio pursuant to the stated investment objectives. We have developed tools to analyze aspects of client portfolios, including sector composition, maturity structure and duration, and risks (credit, market, liquidity, and call risk). We will assess the portfolio's compliance with the City's Investment Policy. The result of this analysis is a clear picture of the portfolio's risks and expected performance pursuant to the City's state investment objectives.

B. Provide recommendations on the acquisition and sale of securities to the City's Finance Director.

We will provide the City Finance Director with security recommendations for the purchase and sale of securities. Instead of relying on a passive approach, only contacting City staff when there is a maturity, our Asset Management professionals will proactively look for opportunities to enhance return, either through the reinvestment of maturities, or through swapping securities before maturity to better position the City's portfolio, consistent with the City's objectives. As such, the City should expect to hear from our portfolio management team regularly, and not simply when the portfolio has a maturity. Each recommendation will be designed to advance the City's customized strategy in order to meet the City's investment goals.

C. Assist City Finance Staff in settlement of securities.

We will assist the City finance staff in the settlement of securities. Our process is as follows:

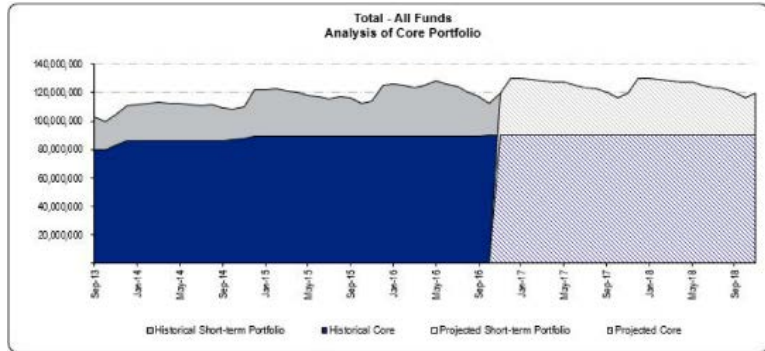
- Transmit trade information to both client and custodian and confirm receipt
- The City receives a same day copy of the trade ticket from us, and a duplicate confirmation from the broker
- On settlement date, confirm settlement with the City's custodian



- Trade is entered into our firm's accounting and reporting system

D. Assist the City in developing cash flow projections to identify cash requirements and idle cash.

Having an accurate cash flow projection is an important element in developing every investment strategy. We have worked with hundreds of government entities to forecast and track cash flows, and have developed a sophisticated cash flow model that analyzes the historical cash flow patterns of the



Taken from an analysis performed in 2016. For illustrative purposes only.

portfolio to determine the optimal allocation between the portion of the portfolio needed for liquidity and the "core" that could be invested longer term. Based on seasonal trends and growth rates, the model projects future liquidity needs and portfolios balances. We always incorporate a liquidity cushion to account for unforeseen changes in cash flow patterns or to be prepared if emergency cash flow needs arise.

E. Provide monthly statements on investment activities including reports required by GASB 31 and GASB 40.

We provide our clients with month end statements that are separate and independent from their custodians' statements. Our month end statements are GASB 31 and 40 compliant and provide detailed portfolio holdings information and include the necessary accounting information required for entry into the City's general ledger. Additionally, we can assist the City with the journal entries associated with investment transactions. Our month end statements contain information such as earnings, the value of the investment portfolio, a portfolio return, mark to market valuation, weighted average maturity, accrued interest by investment type, and rating of investment by Standard & Poor's and Moody's. A Sample Month End Statement is provided with the Sample Reports in Appendix E.



F. Provide a risk control assessment to ensure the safety of City investments.

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

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

Performance of all accounts is calculated and reviewed weekly relative to market benchmarks; attribution trends are noted and analyzed.

There are three key reports we uses with regard to risk management:

An internal **daily holdings report** for all portfolios, which contains details on every holding in the portfolio, including book value, current yield/market value and duration, and aggregate statistics on portfolio duration, yield on cost, and yield at market.

An internal **weekly "Flash Report"** that shows current duration, yield, and sector allocation information.

Daily **compliance exception reports** through Bloomberg AIM, which identify any compliance exceptions versus investment policy requirements monitored and is available for review and resolution by our internal Compliance Group.

G. Prepare and present Quarterly and Annual reports to City Staff.

Investment Reports. We will provide quarterly and annual reports to the City that present significant portfolio detail regarding performance of the portfolio versus the



designated benchmark, investment holdings, maturities, transactions, investment strategies, and the economy during the quarter/year. These reports will provide all of the details required by the investment policy as well as state and federal regulations on the investment of public funds and will include an economic summary reviewing the market environment that existed during the quarter/year. Summary portfolio information is prepared both in text form and graphically to enhance the readability of the product.

Investment Review Meetings. These meetings will be conducted by Mr. Pengelly and/or Mr. Alexander in person or by webinar if preferred by the City. These meetings are invaluable and provide an opportunity to discuss market-related topics such as Federal Open Market Committee meetings, economic indicators, and other relevant events that occurred during the period which affected the markets, and how those events are expected to impact the City's portfolio in future quarters.

H. Make presentations to City staff and/or the City Council as needed.

We will make presentations to the City staff and/or City Council as requested. We strongly encourages all of our clients to meet with us at least on a quarterly basis to discuss the performance of the investment portfolio, review the quarterly reports, recap the prior quarter, reveal future investment strategies, and discover expected cash flow needs.



III. Information Requested

Background

A. Size of firm

PFM has 39 offices nationwide including three in Florida: Orlando, Miami and Largo.

B. Number of employees

As of June 30, 2017 PFM Asset Management LLC has 244 employees. Of these, 30 have attained the CFA designation.

C. Describe the organization, structure, and any change in ownership or management during the past (3) years.

PFM's original practice was founded in 1975 to provide independent financial advisory services to the public sector. PFM began providing investment advisory services in 1980. These services include timely, market-driven portfolio management, portfolio design, state-of-the-art accounting, and arbitrage rebate calculation services. In May 2001, we spun off our Asset Management business. In 2003, PFM acquired Spagnola-Cosack, Inc., a multi-asset class investment consultant co-founded by Managing Director John Spagnola in 1992, to provide independent investment consulting services. In total, PFM has been providing investment advice for 40 years.

PFM's Asset Management business is a limited liability company. There has been no change to the name or legal entity status within the last 10 years. However, in June 2014, PFM's Managing Directors purchased the equity interests in PFM I, LLC from a group of outside investors. It is now 100% owned by its 88 Managing Directors, who set the firm's strategic direction.

D. Location of the office(s) from which the City shall have contact with for coordination of service

Coordination of investment advisory services are provided from our Orlando office which has a staff of 11 employees to cover client services.



E. Describe the organization, structure, and any change in ownership or management during the past three (3) years.

Please see our response to question C. above.

F. Describe any potential conflicts of interest your firm may have in the management of this account. Include any activities of affiliated or parent organization, brokerage activities, or investment banking activities.

PFM knows of no existing or potential conflicts that may affect our engagement with the City in any manner or degree.

G. Identify the types of accounts managed by your firm. Provide your most recent Form ADV.

We primarily seek to manage money for public-sector clients like the City. Our fixed-income portfolios range from short-term liquidity and working capital funds to operating funds, bond proceeds, and long-term reserves, and emphasize high-quality assets, such as: U.S. Treasuries, federal agencies, supranationals, corporates, municipals, commercial paper, agency mortgage-backed securities and asset-backed securities.

H. Describe any regulatory censure or litigation (including closed cases) involving your firm or the individual that will be providing investment services to the City during the past five (5) years.

Neither PFM Asset Management LLC nor, to its knowledge, the individual that will be providing investment services to the City have had any regulatory censure or litigation within the past five (5) years.

I. Provide audited financial statement for the past two (2) years.

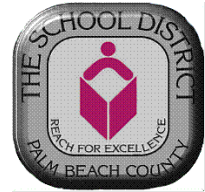
PFM's audited financial statements for the past two years are provided in Appendix C.

J. Provide a list of five (5) client references for which your firm manages public funds including the value of assets managed and average annual yield for the past two years by investment type.



Palm Beach County School District
Client for 18 years

Contact: Leanne Evans, Treasurer
Address: 3300 Forest Hill Boulevard, A-334, West Palm Beach, FL 33406
Phone: (561) 434-8142
Email: leanne.evans@palmbeachschools.org
Account Manager: Steven Alexander, Richard Pengelly
Portfolio Size: \$295 Million
3 Year Yield: 0.77%
Long Term and Short Term Funds



City of Miami
Client for 4 years

Contact: Erica Paschal, Finance Director
Address: 444 SW 2nd Ave., 10th Floor, Miami, FL 33130
Phone: (305) 416-1328
Email: Epaschal@miamigov.com
Account Manager: Richard Pengelly
Portfolio Size: \$210 Million



Bond Proceeds Funds

City of Plantation
Client for 2 years
\$97 million under management as of 6/30/17

Contact: Anna Otiniano, Finance Services Director
Address: 400 NW 73rd Ave., Plantation, FL 33317
Phone: (954) 797-2213
Email: AOTiniano@plantation.org
Account Manager: Richard Pengelly
Portfolio Size: \$97 Million
1 Year Yield: 0.19%
Long Term and Bond Proceeds Funds





Village of Royal Palm Beach
Client for 11 years
\$76 million under management as of 6/30/17

Contact: Stanley Hochman, Director of Finance
Address: 1050 Royal Palm Beach Blvd., Royal Palm Beach, FL 33411
Phone: (561) 790-5112
Email: shochman@royalpalmbeach.com
Account Manager: Steven Alexander
Portfolio Size: \$97 Million
3 Year Yield: 0.94%
Long Term and Short Term Funds



City of Palm Coast
Client from 2005 to 2014 and beginning 8/1/2017

Contact: Christopher Quinn, Finance Director
Address: 160 Lake Ave., Palm Coast, FL 32164
Phone: (386) 986-4745
Email: cquinn@ci.palm-coast.fl.us
Account Manager: Scott Stitche
Portfolio Size: \$38 Million
Long Term Funds



Source: Quarterly Performance reports as of June 30, 2017

K. Provide a list of clients that terminated your services in the past two (2) years and the reason for the termination.

In the past 2 years we have lost 17 clients firm wide. As a firm wide policy we do not provide the names of terminated clients, and we do not track reasons for losing clients.



III. Information Requested

Personnel

- A. Name and title
- B. Office address
- C. Telephone number
- D. E-mail address
- E. Brief description of the individual’s role and duties for the City.

Key Personnel, Title, Role and Licenses	Qualifications
ORLAND OFFICE	300 South Orange Avenue, Suite 1170, Orlando, FL 32801 Office Phone: (407) 648-2208
Steve Alexander, CTP, CGFO, CPPT, Managing Director Role: Engagement Manager alexanders@pfm.com	21 years with PFM 31 years of experience Steven Alexander is a managing director in PFM’s Orlando office and is responsible for creating and directing the PFM investment advisory and treasury management practice in Florida. He currently provides investment advisory services to a variety of organizations including local governments, authorities, hospitals, colleges and universities, airports and not-for-profits. He previously served as Treasury Manager for Orange County, Florida (the “County”) where he was responsible for management of the County’s \$1 billion cash and investment portfolio, and for its debt management. Steve also helped author Florida’s Investment Policy Statute and Pension Policy Statute. He serves as an Advisor to the Government Finance Officers Association (“GFOA’s”) Treasury and Investment Committee, as an instructor for the Florida



	GFOA's School of Governmental Finance and on the Association of Public Treasurer Investment Policy Certification Committee. He worked for the Governor's Emergency Financial Oversight School Board for City of Miami.
Key Personnel, Title, Role and Licenses	Qualifications
<p>Richard Pengelly, CFA, CTP</p> <p>Role: Client Contact</p> <p>pengellyr@pfm.com</p>	<p>8 years with PFM</p> <p>22 years of experience</p> <p>As a director in the Orlando office, Richard Pengelly provides a broad range of investment advisory and portfolio management services to local governments and non-profit organizations. He has worked with all types of public sector investment portfolios including bond proceeds, long-term reserve funds, operating funds and statewide pools. Richard frequently serves as an instructor for national, and regional GFOA seminars on best practices for local government investment.</p>
<p>Rebecca Geyer, CTP, Senior Analyst</p> <p>Role: Client Support</p> <p>geyerr@pfm.com</p>	<p>13 years with PFM</p> <p>13 years of experience</p> <p>Rebecca Geyer is a senior analyst in the Orlando office. She provides technical and analytical support for clients based in the Southeast, and her 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. She also assists clients in opening accounts and answering questions about day-to-day account information.</p>
HARRISBURG OFFICE	One Keystone Plaza, Ste. 300, N. Front & Market Streets., Harrisburg, PA 17101



	Office Phone: (717) 232-2723
<p>Marty Margolis Managing Director & Chief Investment Officer Role: Investment Oversight margolism@pfm.com</p>	<p>38 years with PFM 40 years of experience</p> <p>Marty Margolis founded the investment management business conducted by PFM and currently serves as chief investment officer. He oversees the development and implementation of client investment policies, as well as credit research and client portfolio management. He led the development of pooled investment programs for public agencies for more than 30 years, and has been involved in the development of state wide programs in Florida, Pennsylvania, California, Virginia, New Jersey and Texas, as well as specialized pooled programs for the Government of the Virgin Islands and for the Massachusetts Development Finance Agency.</p>
<p>James Sims, CFA Director & Senior Portfolio Manager Role: Portfolio Management simj@pfm.com</p>	<p>2 years with PFM 24 years of experience</p> <p>James Sims is a Director and Senior Portfolio Manager who manages investment grade fixed income portfolios for state and local governments across the country. The assets under management (AUM) include operating funds, capital reserves, bond proceeds and other post-employment benefit (OPEB) obligation funds. James specializes in Asset-Backed Securities (ABS) and has more than 20 years of banking and capital markets experience.</p>
<p>Kyle Jones, Director Role: Portfolio Strategies jonesk@pfm.com</p>	<p>5 years with PFM 15 years of experience</p> <p>Kyle Jones is the director of Portfolio Strategies and a member of the Portfolio Strategies Group. Kyle works primarily with clients by helping to devise customized portfolio strategies that meet their specific investment needs. In addition, he assists in</p>



	<p>the creation and delivery of our views and strategies to clients, prospects and third-party consultants. Clients he works with include those with portfolios totaling more than \$1 billion.</p>
<p>Kenneth Schiebel, CFA Role: Portfolio Strategies Oversight schiebelk@pfm.com</p>	<p>23 years with PFM 36 years of experience</p> <p>Kenneth Schiebel is a managing director and head of our Portfolio Strategies Group. He previously led a team of portfolio managers, traders and research staff, responsible for the management of our fixed-income separate account business. Under his leadership, the firm's separate account assets under management grew more than six-fold. Ken's background in actuarial analysis helped establish us as a market leader in managing assets in the insurance and self-insurance industry. He works primarily with PFM's largest clients.</p>
<p>Debra Goodnight, CPA, Managing Director Role: Accounting goodnightd@pfm.com</p>	<p>27 years with PFM 36 years of experience</p> <p>Debra Goodnight has overall responsibility for accounting and administration for PFM's Asset Management business, including portfolio accounting, pool accounting and client billing. She supervises a staff that annually processes over 100,000 security transactions with an average daily trade volume of nearly \$1 billion. She is directly responsible for the accounting operations of PFM-managed statewide pools serving more than 4,000 account holders (as of September 30, 2016). Debra has extensive experience in the operations of money market funds, including the 2a-7 guidelines as defined by the SEC and currently serves as treasurer of the SEC-registered investment company for which we serve as</p>



	<p>investment advisor. She currently serves on a MSRB Committee and has also participated in a task force for the Governmental Accounting Standards Board ("GASB") Deposit and Investment Risks Project.</p>
<p>Leo Karwejna, Managing Director, Chief Compliance Officer Role: Compliance Oversight karwejn@pfm.com</p>	<p>15 Years of Experience</p> <p>5 Years with PFM</p> <p>Leo Karwejna joined PFM to head the Compliance group in 2011 as chief compliance officer and managing director. He has more than 10 years' experience providing compliance support to firms in the investment advisory and securities-trading businesses including equity, fixed income, real estate (direct property and REIT securities), and additional alternative investment strategies.</p> <p>Responsible for all regulatory compliance program efforts related to PFM's business activities and personnel, he assists firm professionals with specific compliance advisory guidance and leads the Compliance group's efforts to develop, maintain, and monitor firm-wide compliance with appropriate policies, procedures, and regulatory requirements.</p>

F. Include a resume of the individual's career, experience in the relevant role and duties similar to the City's project, years employed with the Proposer and other relevant information. Be specific to governmental services.

Resumes of our key professionals are provided in Appendix A. These summarize their experience, years with PFM and total years of experience, and professional licenses and designations.



III. Information Requested

Experiences

- A. Describe your firm's experience in providing investment advisory services or managing investment portfolio for public funds and governmental entities. Specify any relevant experience managing public funds in Florida.**

Public Funds Investment Experience

Our professionals have been providing investment management services to public funds clients like the City since 1980. The accounts under management include operating, general, general reserve, and other special purpose accounts such as capital funds or bond proceeds. Investment horizons range from overnight to 10 years. Our services include developing or reviewing investment policies, recommending investment strategies, cash flow forecasting, and portfolio valuation. We are an independent investment advisor. We are not an investment bank or insurance company, and our sole purpose is to provide independent investment advice to our clients.

For the period ended June 30, 2017, we had \$119.6 billion in total assets, including \$77.5 billion in discretionary assets under management and \$42.1 billion in non-discretionary assets under advisement. We are nationally recognized as one of the leading firms providing investment advisory services to the public sector. Based on Manager Rankings as of December 31, 2016, PFM's asset management business is ranked in the top 7% of asset management firms, based on U.S. tax-exempt institutional assets under management.²

² Pensions & Investments Manager Rankings. December 31, 2016.



Florida Experience

PFM's asset management professionals have been providing investment advisory services in Florida since 1987. As of June 30, 2017 our Orlando office provides investment management or advisement services on \$9 billion for 200 separately managed portfolios for local government and not-for-profit entities. We provide investment advisory services, like those requested by the City, to communities throughout Palm Beach County including: Town of Palm Beach, Village of Royal Palm Beach, City of Palm Beach Gardens, Village of North Palm Beach, Palm Beach County School District, Village of Wellington, City of Delray Beach and City of Lake Worth.

- B. Summarize your assets under the management (public funds only) over the past five (5) years by following categories, short-term operating funds, medium-term operating funds, long-term operating funds and bond proceeds funds. Also, please distinguish between public funds and non-public funds.**

Please see the assets spreadsheet provided at the end of this section.

- C. Describe your firms experience in developing investment policies and portfolio management guidelines for government funds.**

Steven Alexander has extensive experience in analyzing investment policies and providing recommendations that are suitable to client's investment objectives and risk parameters, and meet industry best practices. Steve serves on the investment policy certification committee of the Association of Public Treasurers of the United States & Canada (APT US&C), he served on the Government Finance Officers Association's (GFOA) committee that developed the 2016 Best Practices for investment policies, and he helped author section 218.415, Florida Statutes which governs local government investment policies. We are available as needed or when requested by the City to review the investment policy and provide recommendations.

- D. Clarify whether your firms acts as a broker or a primary dealer in securities or receives any other form of additional compensations (including soft dollars) for client transactions aside from the direct fee paid by clients.**

PFM's asset management business is not a broker/dealer – we do not hold an inventory of securities – our approach emphasizes aggressively shopping for competitive rates and prices from a wide group of market participants. We competitively shop using an approved broker/dealer list of more than 40 firms.



We have no “soft dollar” arrangements with broker/dealers, banks or custodians, nor do we accept finder’s fees or earn commissions on client trading activity. Our only source of revenue comes from fees from our clients for work we perform for them, either from project work or on a retainer basis. We do not provide any services to investment management firms or receive revenue in any form from money managers or custodian banks. We conduct all aspects of our business with the highest standards of integrity, honesty and fair dealing.

We do have a wholly-owned subsidiary, PFM Fund Distributors, Inc., which is a limited-purpose broker/dealer whose only role is to serve as the distributor or marketing agent for shares of local government investment pools (“LGIPs”) and a registered investment company which are advised by PFM’s asset management team. PFM Fund Distributors, Inc. does not carry any inventory, nor is it permitted to execute trades for any of our separately managed accounts. This entity would have no involvement with a fixed income separately managed portfolio.

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

The City’s Client Service Team

The Primary Engagement Manager for the City will be Steven Alexander, CTP, CGFO, CPPT. Mr. Alexander is a Managing Director with 31 years of experience in public finance. He is supported by Richard Pengelly, Director, CFA, who has 22 years of experience in providing investment advice to institutional investors and Rebecca Geyer, CTP, a Senior Analyst, who will provide technical and analytical resources, including investment and cash flow analysis and customized reports.

The City’s Portfolio Management Team

James Sims, CFA, a Senior Portfolio Manager/Director, will provide recommendations to the City regarding the management of its portfolios. Marty Margolis, Managing Director and Chief Investment Officer, who has 40 years’ experience will be responsible for overseeing investment management decisions. Kenneth Schiebel, CFA, a Managing Director and head of the Portfolio Strategies Group, Kyle Jones, Director of Portfolio

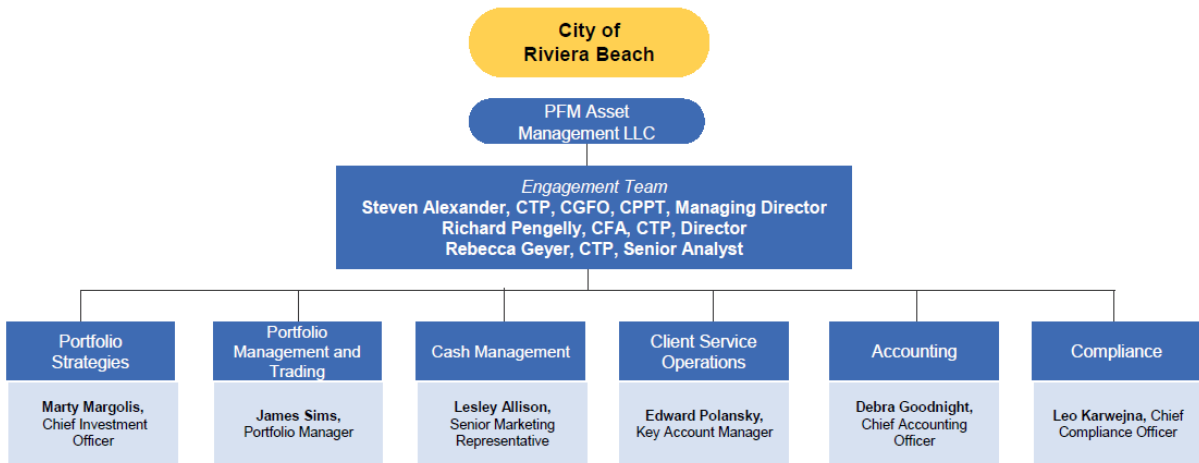


Strategies, and Robert Cheddar, CFA, Managing Director and Chief Credit Officer, will be assigned to handle day-to-day portfolio management responsibilities. In addition, Debra Goodnight, CPA, Managing Director and Chief Accounting Officer, provides advice regarding accounting standards and Leo Karwejna, Managing Director and Chief Compliance Officer, provides compliance oversight.

Additional Specialized Teams

The engagement team will also draw on the expertise from PFM's specialized internal groups such as our Structured Products Group that handles bond proceeds or our Arbitrage Rebate group.

An organizational chart of the project team follows:



F. Provide detailed resumes for all key investment professional who shall be directly responsible for the investment of the City's funds. Including the following information: title, number of years at the firm, total number of years of experience, professional designation or license (license number).

Resumes of our key professionals are provided in Appendix A. These summarize their experience, years with PFM and total years of experience, and professional licenses and designations.



III. Information Requested

Investment Approach

A. Outline your firm's investment management philosophy and strategies employed for adding value to portfolios.

PFM's Asset Management practices 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 with investment horizons ranging from one day to ten years. Because we focus on the public sector, our investment philosophy stresses low-risk investment strategies that employ proactive portfolio management and fall within the constraints set by law as well as our clients' specific policies and objectives. We understand that the management of public-sector funds is an important and highly visible public service. For this reason, our investment objectives, in order of priority, are to: first preserve capital; second provide needed liquidity; and third optimize earnings.

Our core investment philosophy—which has been in place since we began managing funds 37 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.

We do not seek to boost yields by making speculative investments, taking higher levels of risk by investing in securities with maturities longer than appropriate, or investing in lower-rated securities. We understand the importance of protecting our clients not only from an actual loss, but also from a loss of public trust. We appreciate and respect the trust that has been imparted on the City by the public it serves, and will strive to continue to make prudent, value-added investment recommendations for the City's portfolio.

The primary strategies we use for adding value to our clients' portfolios are listed below:



Duration Management – We use a duration (or average maturity) band for the portfolio based on the type of funds, cash-flow model, and benchmark chosen by the client. The upper limit of the duration band would be the maximum portfolio duration that is consistent with the longest anticipated draw schedule and/or an interval around the duration of the benchmark, and the lower limit would be based on a shorter duration.

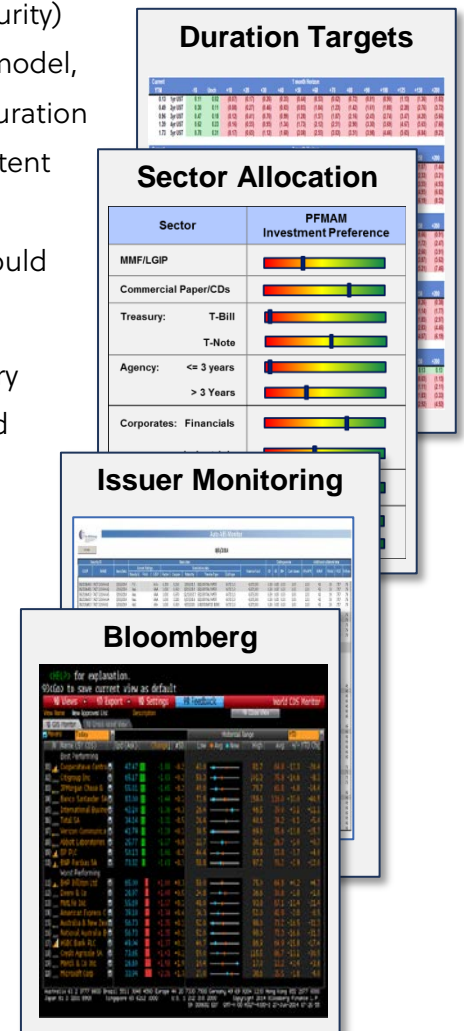
In-depth Research – We have developed in-house proprietary models that allow us to analyze the market, identify value, and minimize risk for the very specific types of securities public agencies buy.

Issue Selection and Credit Analysis – We select individual issues for our clients’ portfolios based on our assessment of a particular issuer’s financial strength, credit rating, credit trends, issue structure, and liquidity. Our style and approach emphasizes minimizing credit risk.

Diversification – Our approach emphasizes appropriate diversification and we never “place all our eggs in one basket.” We maintain diversified portfolios across a broad range of sectors and maturities while generally limiting investments in any one, non-government issuer, to 5% or less of a portfolio.

Competitive Shopping – We are not a bank or broker trying to sell its own inventory of securities (we do not maintain an inventory). Our approach emphasizes aggressively shopping for the most favorable rates and prices from a wide array of dealers and banks. Interacting directly with the largest dealers and banks seeking to obtain the best available rates can improve returns.

Monitoring Swap Opportunities – Just as we re-balance a portfolio to accommodate shifting market conditions or cash flow requirements, we also monitor the markets on an ongoing basis for opportunities to swap portfolio securities in certain sectors and/or



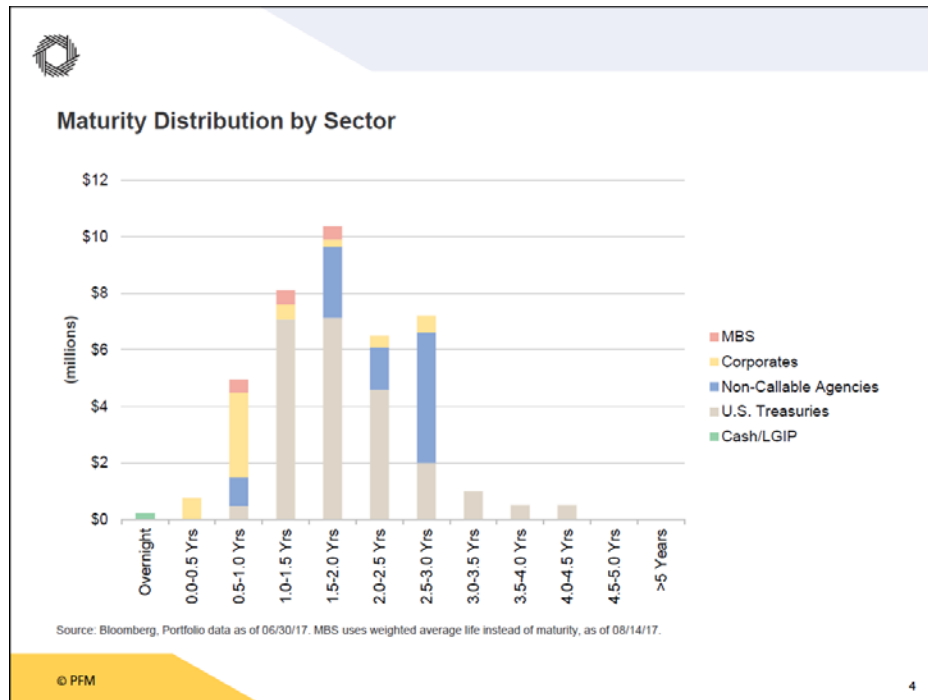


maturities that could add value to a portfolio. The sector specialization of our portfolio managers and traders is designed to identify swap opportunities on a continual basis.

B. Describe the type of securities you propose to purchase, and how you will provide liquidity.

The City's existing investment policy permits it to investment in a range of government and corporate type securities. The latter group includes, commercial paper, corporate notes/bonds, and asset backed securities. We note however that maturity and average life limitations in its policy may restrict the City's ability to effectively benefit from these sectors. For example, even though the City's overall portfolio maturity limit is 5 years, corporate maturities are limited to 3 years. This reduces the supply of these securities that can be purchased in the portfolio. Furthermore, the yield benefit of corporate securities is greater than government securities between 3 to 5 years.

We also note that based on the portfolio summaries provided, corporate securities only represent 14% of the pooled portfolio with no commercial paper or asset backed securities. Furthermore the majority of corporate securities have maturities of less than a year reflecting a buy and hold strategy being used for this sector. We would explore using active management techniques to find ways to benefit from a steep yield curve by swapping short into longer maturities, or selling corporate issues that have gained in value and using the proceeds to buy others at a higher yield.



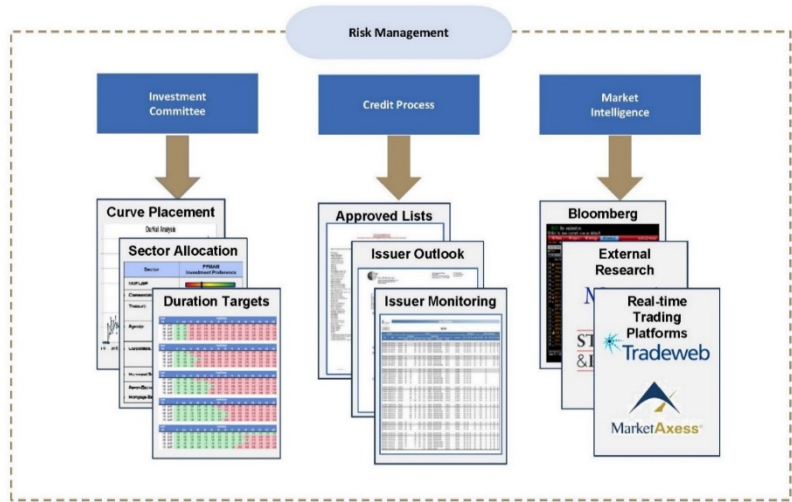
C. Explain how investment decisions are implemented, monitored and evaluated.

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

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



In addition to the monthly Fixed-Income Investment Committee meetings, senior investment and strategy staff, portfolio managers, and sector specialists meet every week to discuss detailed internal research and analysis of six major fixed-income sectors: Treasuries, Federal Agencies, callable Federal Agencies, corporates, municipals, and mortgage-backed securities. During these discussions, short-term opportunities are identified, sector allocation targets are reassessed, and any new or unique investment ideas are vetted.



Security selection and portfolio construction involve managing risk while looking for attractive investment opportunities. While those opportunities can differ over time, the basic tenets of safety and liquidity remain paramount; this focus has served our clients well, especially in times of market stress, like the recent credit crisis. We believe our relative value approach is fundamentally sound in any time period and under any market conditions. Since relative value can change dramatically over major market cycles and due to short-term market gyrations, a focus on value can identify the opportunities that exist in every market environment, while avoiding the traps and weaknesses that co-exist. Our approach is overlaid with a strong sense of risk management that reflects the nature of our clients. We have a conservative mindset toward investing, something we believe our clients want and which has consistently benefitted them in the past. We act quickly and carefully to protect our clients' assets, but also to capitalize on opportunities to safely add value.



D. Provide the firms intermediate-term investment (1-3 years) performance for the most recent five (5) years.

Strategy/Benchmark	Average Annual Total Returns						Duration	Standard Deviation of Returns (5 years)	No. of Accounts	Assets (in \$ Millions)
	for periods ended June 30, 2017									
	2Q17	1 Year	3 Years	5 Years	7 Years	10 Years				
PFM Enhanced-Cash Composite	0.29%	0.83%	0.79%	0.68%	0.68%	1.48%	1.04	0.25%	13	1,365
<i>ML 1 yr Treasury Index</i>	<i>0.14%</i>	<i>0.40%</i>	<i>0.41%</i>	<i>0.37%</i>	<i>0.40%</i>	<i>1.21%</i>	<i>0.91</i>	<i>0.21%</i>		
PFM 1-3 Year Fixed Income Composite	0.31%	0.35%	0.92%	0.82%	0.96%	2.20%	1.78	0.57%	161	10,732
<i>ML 1-3 Treasury Index</i>	<i>0.17%</i>	<i>-0.11%</i>	<i>0.69%</i>	<i>0.63%</i>	<i>0.76%</i>	<i>1.94%</i>	<i>1.82</i>	<i>0.63%</i>		
PFM 1-5 Year Fixed Income Composite	0.51%	-0.04%	1.29%	1.13%	1.50%	2.87%	2.66	1.14%	116	7,336
<i>ML 1-5 Treasury Index</i>	<i>0.38%</i>	<i>-0.53%</i>	<i>1.08%</i>	<i>0.87%</i>	<i>1.25%</i>	<i>2.65%</i>	<i>2.63</i>	<i>1.26%</i>		
<i>ML 1-5 Gov't/Corp, AA or better</i>	<i>0.42%</i>	<i>-0.39%</i>	<i>1.13%</i>	<i>0.97%</i>	<i>1.34%</i>	<i>2.69%</i>	<i>2.60</i>	<i>1.23%</i>		
PFM 1-10 Year Fixed Income Composite	0.81%	-0.39%	1.77%	1.42%	2.19%	3.71%	3.94	1.91%	19	825
<i>ML 1-10 Treasury Index</i>	<i>0.62%</i>	<i>-1.25%</i>	<i>1.53%</i>	<i>1.06%</i>	<i>1.95%</i>	<i>3.49%</i>	<i>3.72</i>	<i>2.15%</i>		

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

* The Short-Term Pool Composite includes the same accounts in the Short-Term Government Pool Composite and the Short-Term Government/Corporate Pool Composite.

Our complete Global Investment Performance Standards (GIPS)-compliant 1–3 Year Fixed Income composite is provided in Appendix D.

E. Outline the daily procedures for portfolio review and client contact.

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

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



One of the distinguishing factors of our firm is our high level of client contact. The City should consider the proposed engagement team an extension of its staff. One of our roles is to proactively ensure the City's staff is always informed of the state of its portfolios and ongoing market events that affect them. To that end, City staff has complete access to its portfolio managers, strategists, and the engagement team. Mr. Pengelly will be the primary point of contact, duties include adapting to changes in the City's objectives, ensuring that portfolio strategies continue to meet the City's goals, and monitoring portfolio compliance. We encourage frequent dialogue between our portfolio managers, relationship managers, and City staff to help us to effectively implement the City's specific strategies.

F. Outline your process to monitor investment policy compliance.

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

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

G. Describe your firm's' online reporting capabilities.

PFM's Asset Management business offers on-line reporting for client holdings through our website called the Easy Online Network ("EON"). EON houses most of our



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

H. Discuss which performance benchmarks you would suggest for the City’s portfolio given the current investment policy.

Client objectives differ widely, so the choice of a performance benchmark is highly dependent on the needs, objectives, risk tolerance, and policy constraints of each client.

We help clients choose an appropriate benchmark by reviewing the investment policy and prior investment practices, and through a dialogue about the characteristics, risks, and tradeoffs of different benchmarks and portfolio approaches. Key elements of that discussion include the range of acceptable maturities and the range of permitted investment types. We often help clients select a total return benchmark that measures the overall growth of a defined basket of securities consistent with the client’s policy, targeted maturity range, and the types of securities permitted by the client’s investment policy. Since the benchmark is a key factor in the portfolio management process, we provide clients with information about the historical returns—and risk—of a variety of reasonable choices. We frequently recommend Bank of America Merrill Lynch Indexes, such as the 1-3 year Treasury index (the City’s current benchmark), 1-5 year Treasury index, 1-5 year Government/Corporate index, or 1-10 year Treasury index.

It is important to continuously compare the City’s portfolio against its benchmark and assess strategy and efficacy. As part of our performance reporting, we show comparisons of the City’s portfolio to its benchmark based on several metrics like yield, maturity distribution and sector allocation. Over time, this level of detailed analysis and comparison will also help us work with the City to assess if a benchmark change is warranted.



III. Information Requested

Business Operation and Customer Support

- A. Detail your business operation structure that is in place to accommodate your government clients. Identify any unique business operations that have been set up that are specific to the government client or that you are able to offer the City.**

PFM consists of 543 professionals in 35 offices and professional locations across the country. As of June 30, 2017, PFM Asset Management LLC, the entity that houses our Asset Management Practice, has 221 professionals dedicated to serving our clients, as shown in the chart below. Our Orlando relationship management team consists of 11 employees dedicated to government client service. In addition to our robust Florida resources, our Orlando team can draw upon the diverse investment management resources of the firm, which includes our short- and intermediate-term fixed-income portfolio management team, our arbitrage rebate team, our bond proceeds reinvestment team and our multi-asset class practice.

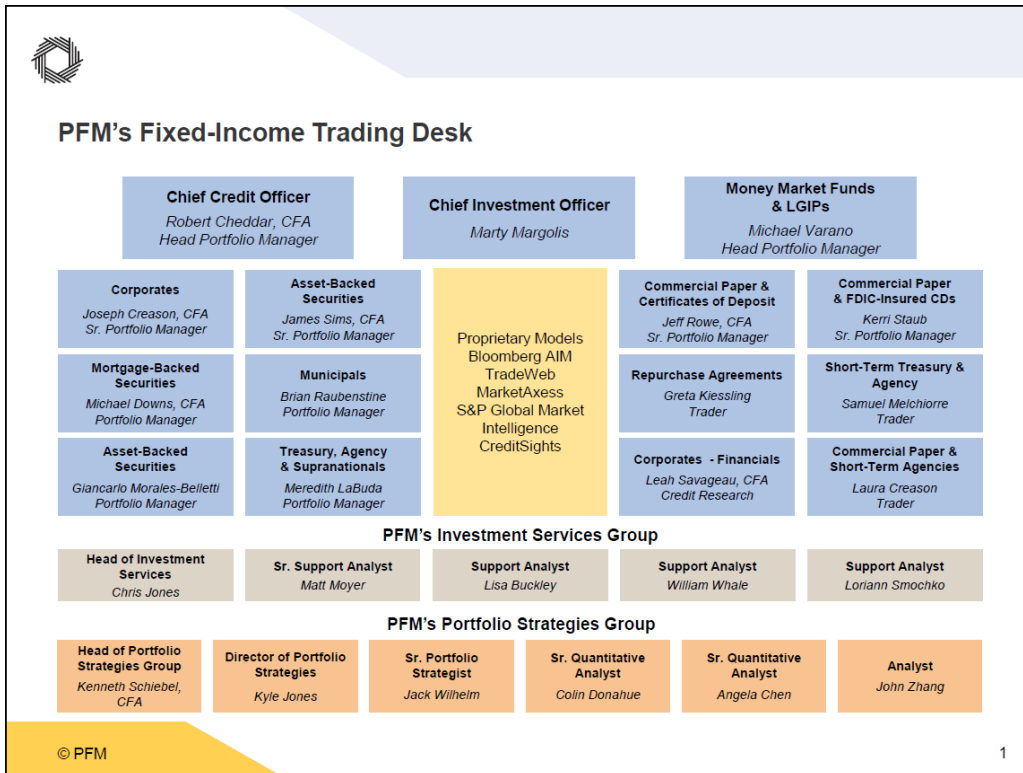
Professional Capacity	Number of Professionals
Accounting	25
Client Services/Operations	27
Compliance/Legal	8
Client Management	127
Marketing/Communications/Research	10
Trading/Portfolio Management/Investment Research	20
Total	217

Capabilities and Specialization

PFM's Asset Management resources are geared toward providing quality investment advice to the public sector and other institutional clients, including insurance and self-insurance funds. Our fixed-income portfolio management operation focuses on all high-grade fixed-income investment types, including U.S. Treasuries, Federal Agencies and instrumentalities, corporates, municipals, commercial paper, bank certificates of deposit, Agency mortgage-backed securities, and asset-backed securities. Our trading



desk includes traders and portfolio managers who specialize in one or more of the sectors above, continuously analyzing the sector in detail and identifying investment opportunities that get implemented for our clients. We have developed technology, trading resources, and analytical models that focus exclusively on these sectors.



We have also invested in technology and resources for risk management and compliance to address the evolving regulatory environment. We use state-of-the-art trading systems that help ensure compliance with all policies and regulations, and facilitate straight-through processing of trades to the custodian and our accounting systems. At PFM, we never stop looking for ways to enhance our suite of services and deliver the most value for our government clients.



B. Describe any litigation or proceeding whereby, during the past seven years, a court or any administrative agency has ruled against the firm in any manner related to its professional activities. Similar information shall be provided for any current or pending litigation. Failure to return this information with your proposal may result in the rejection of your proposal.

PFM Asset Management LLC has no current or pending litigation. During the past seven (7) years, PFM Asset Management LLC has had no litigation or proceeding whereby a court or any administrative agency has ruled against the firm in any manner related to its professional activities.



III. Information Requested

Performance Reporting

A. Detail your process for providing performance measurement reports to suit the needs of the City.

PFM's Asset Management professionals prepare and present portfolio performance on a total return basis in accordance with the CFA Institute's Global Investment Performance Standards ("GIPS"). Our GIPS compliant quarterly reports show both the performance results for the client and the underlying performance metrics.

Appropriate performance benchmarks would be established in concert with the City to provide a valuable yardstick for evaluating the efficacy of the investment program and the contribution of the investment advisor. Further details on the exact methodologies used are available upon request.

B. Detail how frequently do you plan to provide investment performance measurement report to the City.

In line with industry standards, we provide clients with investment performance measurement on a quarterly basis as part of the investment performance report. However, if the City would like us to provide investment performance measurements on a monthly basis, we are able to accommodate such a request.

C. Describe the performance attribution analysis services you could provide.

We can provide performance attribution analysis on the City's portfolio to assess the different strategy contributors to performance. This provides valuable feedback on the efficacy of investment decisions such as sector allocation, issue selection, or duration management.

D. Provides a sample copies of portfolio reports that would be provided to the City.

Sample reports are provided in Appendix E.



III. Information Requested

References

Provide three municipal government references for clients that services were provided for in the last five (5) years that are similar to the City's service requirements (see the References Form in the Attachments). Include the following:

- A. Name of Entity**
- B. Contact person, Title**
- C. Phone Number**
- D. Types of services provided**
- E. Period of time services provided**
- F. Your account manager assigned to this client**

Our completed References for Government Clients form, Attachment B is provided in Tab V. Attachments/Required Forms, of this proposal



III. Information Requested

General Information

Proposal Requirements (not covered in Tabs II, III, IV and V)

All Proposers have an opportunity to increase their opportunity to be awarded a City contract/project by maximizing their use of qualified Minority Business Enterprise (M/WBE) in accordance with the City's M/WBE Program. It is the policy of the City that Minority Business Enterprise M/WBE shall have the maximum opportunity to participate in and perform projects financed with City funds. Proposers are hereby informed that the City has established a goal of a minimum of 15% participation of Minority Business Enterprises in all City contracts. A good faith effort should be made by all Proposers to hire Minority/Women Business Enterprise participants

PFM's Asset Management business maintains an approved broker/dealer list. We only add broker/dealers to this list that we have reviewed, approved, and regularly monitor. We have established policies and procedures to evaluate and monitor firms' creditworthiness and their ability to perform the duties necessary for efficient trade execution. Our Credit Committee assesses many important factors, including market presence, capitalization, company history, profitability and management, product availability, trade execution, timeliness of information, quality of service and personnel, and special circumstances such as qualified minority/women-owned business enterprise ("M/WBE") firms.

Clients frequently delegate the broker/dealer review and monitoring function to PFM's Asset Management business as their investment advisor so they can benefit from our firm's extensive due diligence, long-term relationships in the brokerage community, economies of scale, and access to investment offerings at competitive prices. We conduct formal semi-annual reviews of all approved broker/dealers to help ensure counterparties continue to meet our financial, service, and competitive pricing standards. Our trading volume, broad market access of approximately 50 national and regional broker/dealers, and evaluation tools give our firm a sense of appropriate pricing. We use our knowledge of broker strengths and weaknesses to select what we believe to be the optimal list of brokers



for each security type and situation. Through our well-informed competitive bidding process, we work diligently seeking to obtain best prices available for our clients on each and every trade.

We periodically conduct a formal review of our Approved Broker/Dealer List to ensure counterparties continue to meet our standards. Broker/dealers that experience financial difficulty, or otherwise fail to meet any of our standards for safety, liquidity, operating characteristics, service, or other risk factors we deem material to protecting our clients' interests, may be removed.

In matrix format (columns and rows), provide a minimum of five (5) clients with a maximum amount not to exceed a total of ten (10) clients, including, at a minimum, two (2) municipalities for which the firm has provided a similar service of the scope and nature required by this RFP within the past five (5) years. The clients' information shall include, as a minimum: name of company, contact person, address, and telephone number and the general description of the work performed and dates of performance.

Firm/ Entity	Contact Name	Address/ Phone/Email	Services Provided
<i>School District of Palm Beach County</i> (Since 1998)	Ms. Leanne Evans, CTP Treasurer	3300 Forest Hill Blvd., Suite A-334 West Palm Beach, FL 33406 Phone: (561) 434-8142 Email: leanne.evans@palmbeachschools.org	<ol style="list-style-type: none"> 1. Investment Management Services, Discretionary 2. 1-3 Year and Short-Term Investment Strategy 3. Investment Policy Development 4. Cash Flow Review 5. Banking and Custodial Services Analysis 6. Accounting for Total Return Calculation for performance measurements
<i>City of Miami</i> (Since 2014)	Ms. Erica Paschal Finance Director	444 SW 2 nd Ave. 10 th Floor Miami, FL 33130 Phone: (305) 416-1328 Email: Epaschal@miamigov.com	<ol style="list-style-type: none"> 1. Investment Management Services, Discretionary 2. Bond Proceeds Investment Strategy 3. Investment Policy Development 4. Cash Flow Analysis 5. Arbitrage Rebate Calculations
<i>Account Manager: Steven Alexander</i>			



Firm/ Entity	Contact Name	Address/ Phone/Email	Services Provided
City of Plantation (Since 2014) Account Manager Richard Pengelly	Anna Otiniano Finance Services Director	400 NW 73 rd Ave. Plantation, FL 33317 Phone: (954) 797-2213 Email: AOTiniano@plantation.org	<ol style="list-style-type: none"> 1. Investment Management Services, Discretionary 2. 1-3 Year and Bond Proceeds Investment Strategies 3. Cash Flow Analysis 4. Custody Fee Analysis 5. Investment Policy Development 6. Accounting for Total Return Calculation for performance measurements
Village of Royal Palm Beach (Since 2006) Account Manager Steven Alexander	Mr. Stanley Hochman Director of Finance	1050 Royal Palm Beach Blvd. Royal Palm Beach, FL 33411 Phone: (561) 790-5112 Email: shochman@royalpalmbeach.com	<ol style="list-style-type: none"> 1. Investment Management Services, Discretionary 2. 1-3 Year and Short Term Investment Strategy 3. Cash Flow Analysis 4. Custody Fee Analysis 5. Investment Policy Development 6. Accounting for Total Return Calculation for performance measurements
City of Palm Coast (Since June 2017) (2005 – 2014) Account Manager Scott Stitche	Mr. Christopher Quinn Finance Director	160 Cypress Point Parkway, Ste. B106 Palm Coast, FL 32164 Phone: (386) 986-4745 Email: cquinn@ci.palm-coast.fl.us	<ol style="list-style-type: none"> 1. Investment Management Services, Discretionary 2. Short-Term, Bond Proceed, 1-3 Year Investment Strategies 3. Cash Flow Analysis 4. Investment Policy Development 5. Accounting for Total Return Calculation for performance measurements

Describe the nature and magnitude of any litigation or proceeding.

- Beginning in 2009, a Burlingame, California law firm filed complaints on behalf of 20 California governments or agencies against 40 financial institutions and advisors, including PFM Asset Management LLC. Some of the plaintiffs joined in the claims were never clients of PFM Asset Management LLC, and we have always maintained that the claims were both legally and factually unsupported, should not apply to PFM Asset Management LLC, and that PFM Asset Management LLC has no liability; however, we agreed to settle the claims in 2016 to avoid further legal expense, inconvenience, and distraction of burdensome and protracted litigation.



- A municipal depositor in a local government investment pool for which PFM Asset Management is the investment advisor/administrator was defrauded by an employee of the local government, who misappropriated funds to her own benefit through the use of drafts payable through funds on deposit in the local government investment pool. That individual was arrested in early 2010 and thereafter was convicted and incarcerated. In October 2012, the affected municipal government sued PFM Asset Management LLC and the local government investment pool to recover the previously discovered losses, claimed to be about \$550,000 incurred over nearly 10 years. Discovery only has recently commenced in that litigation and, consequently, there is no clarity as to how the fraud was carried out, the amount of the loss, or whether the procedures of the local depositor facilitated the loss.
- PFM Asset Management LLC and an affiliate were joined as “4th party defendants” in a lawsuit initiated by a school district against its swap counterparty for declarative relief that the swap is unenforceable. The swap counterparty joined the school district’s bond counsel as a defendant, and bond counsel then joined PFM Asset Management LLC, claiming that if counsel were to be liable for any damages it would be entitled to contribution from PFM Asset Management LLC and the affiliate. This suit was settled in early 2013; PFM Asset Management LLC contributed less than 1% of the amounts agreed in settlement.

Include during the past five years, any court or any administrative agency has ruled against the firm or employees in any matter related to the professional activities of the firm. Provide similar information for current or pending litigation.

None.

Cite any conflicts of interest under Ordinance of the City and the laws of the State of Florida and statement affirming that firm shall fully comply in all respects with the terms of said laws.

PFM knows of no existing or potential conflicts that may affect our engagement with the City in any manner or degree.

Registration Letter from the Florida Department of State Division of Corporations

A copy of PFM Asset Management LLC’s license to do Business in the State of Florida follows this page.

Addenda



RFP Addenda follow this page.



IV. Price Proposal

- A. Provide a fee schedule that fully itemize all fees, if any for the following:**
- **Advisory fees- percentage of assets of hard dollar**
 - **Investment Manager fees, investment revenue share, directed brokerage, soft dollar fees**
 - **Conversion fees**
 - **Transferring assets from on fund to another**
 - **Miscellaneous fees-training, travel, administrative, etc.**

PFM's 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. There would be no portfolio management fees to the City for funds invested in either the Florida Prime, money markets funds, or local government investment pools like FLCLASS and FEIT. We propose to charge the City the following fee,

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
All Assets	First \$25 million	0.10% (10.0 basis points)
	Next \$25 million	0.08% (8.0 basis points)
	Next \$50 million	0.07% (7.0 basis points)
	Over \$100 million	0.06% (6.0 basis points)

The minimum annual fee is \$25,000.

Based on the information provided in the City's request, it has \$72 million of assets under management as of June 30, 2017. Two of the City's current bond proceeds portfolios (totaling \$32 million) can be invested in the FEIT Term program with



laddered maturities. For the remaining \$40 million pooled operating fund portfolio, the above fee schedule will work out to 0.093% (9.3 basis points) equivalent to a \$37,000 annual fee.

Fee structure includes the following:

- All requested services in the City's Request for the proposal
- Ten Step Treasury Management Program
- Investment Portfolio Management
- Treasury Management Review and Advice
- Internal Control/Procedures Manual Review
- Cash Flow Analysis
- Custodial Services Review and Search

B. If there are additional fees to be charged as a result of performing services related to preparing or modifying the City's Investment Policy, asset allocation, analysis, or conducting managers searches, please identify those fees

There are no additional fees for the services described in the question (modifying the City's Investment Policy, asset allocation, analysis, or conducting manager searches). Note that the fees for the City's custodial services with its bank are not covered in the above fee schedule. Custodial services are required in order to implement the investment management services as described in this proposal. Other than the City's own custodial service fees, there are no additional expenses that the City is expected to pay for investment management services that are not covered by the fees outlined above.

C. Provide a copy of the proposed contract for your firm's services

A sample Investment Advisory Services contract is provided in Appendix F.



V. Attachments/ Required Proposal Forms

- A. Prospective Proposer Information Sheet, found in Section XI., Attachment A
- B. References for Government Clients, found in Section XI., Attachment B
- C. Representatives and Disclosures, signed and notarized, found in Section XI., Attachment C
- D. Investment Manager's Certification, signed and notarized, found in Section XI., Attachment D
- E. Non-Collusion Affidavit Certificate, signed and notarized, found in Section XI., Attachment E
- F. Indemnification Clause, found in Section XI., Attachment F
- G. Drug-Free Workplace Certification, found in Section XI., Attachment G
- H. Notification of Public Entity Crime Law, found in Section XI., Attachment H
- I. Truth in Negotiation Certification, found in Section XI., Attachment I
- J. Sworn Statement Pursuant to 287.133(3)(A), Florida Statutes, found in Section XI., Attachment J
- K. W-9 Form, found in Section XI
- L. Proof of Insurance
- M. License to do Business in Florida

ATTACHMENT A



CITY OF RIVIERA BEACH
600 WEST BLUE HERON BLVD., SUITE 140
RIVIERA BEACH, FL 33404

PLAN HOLDER INFORMATION SHEET

EMAIL TO RLITTLE@RIVIERABCH.COM OR FAX TO 561-842-5105

PROSPECTIVE PROPOSER INFORMATION SHEET
RFP # 907-17-4

Please complete and fax this document to the Purchasing Department. Your information will be added to the current plan holder list and help to insure receipt of changes or additional information.

Purchasing Department: **Fax: 561-842-5105**
Office: 561-845-4180

Contact Person Richard Pengelly

Business Name PFM Asset Management LLC

Business Address 300 South Orange Ave, Suite 1170

Business Orlando, FL 32801 City, _____ State, _____ Zip _____

Email Address: pengellyr@pfm.com

Business Phone # 407-406-5766 Business Fax # 407-648-2208

ATTACHMENT B

REFERENCES FOR GOVERNMENT CLIENTS

PROPOSER: PFM Asset Management LLC

List references for similar services provided within the last three (3) years:

(1) Name of Company: Palm Beach County School District

Address: 3300 Forest Hill Blvd., Suite A-334, West Palm Beach, FL 33406

Contact Name and Title: Leanne Evans, Treasurer

Contact Phone: 561-649-6885 Contact Fax: 561-434-8897

Contact Email: leanne.evans@palmbeachschools.org

Date Contract Began: 11/1/2016 Length of Contract Term: 1 year +
2 1-year renewals

(2) Name of Company: City of Miami

Address: 444 SW 2nd Avenue, 10th Floor, Miami, FL 33130

Contact Name and Title: Erica Paschal, Finance Director

Contact Phone: (305) 416-1328 Contact Fax: _____

Contact Email: Epaschal@miamigov.com

Date Contract Began: 11/10/2014 Length of Contract Term: 5 years +
5 year renewal

(3) Name of Company: City of Plantation

Address: 400 NW 73rd Avenue, Plantation, FL 33317

Contact Name and Title: Anna Otiniano, Finance Services Director

Contact Phone: (954) 797-2213 Contact Fax: 954-797-2756

Contact Email: AOtiniano@plantation.org

Date Contract Began: 12/23/2014 Length of Contract Term: 3 years +
3 year renewal

ATTACHMENT B

REFERENCES FOR GOVERNMENT CLIENTS

PROPOSER: PFM Asset Management LLC

List references for similar services provided within the last three (3) years:

(1) Name of Company: Village of Royal Palm Beach

Address: 1050 Royal Palm Beach Blvd., Royal Palm Beach, FL 33411

Contact Name and Title: Stanley Hochman, Director of Finance

Contact Phone: 561-790-5112 Contact Fax: 561-791-7087

Contact Email: shochman@royalpalmbeach.com

Date Contract Began: 4/6/2006 Length of Contract Term: ongoing

(2) Name of Company: City of Palm Coast

Address: 160 Cypress Point Parkway, Suite B106, Palm Coast, FL 32164

Contact Name and Title: Christopher Quinn, Finance Director

Contact Phone: 386-986-4745 Contact Fax: 386-986-2614

Contact Email: cquinn@ci.palm-coast.fl.us

Date Contract Began: 6/7/2017 Length of Contract Term: 1 year +
3 1-year renewals

(3) Name of Company: _____

Address: _____

Contact Name and Title: _____

Contact Phone: _____ Contact Fax: _____

Contact Email: _____

Date Contract Began: _____ Length of Contract Term: _____

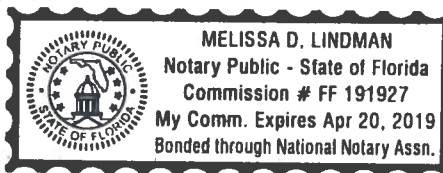
Melissa D Lindman
Notary Public

Notary Stamp:

In the event Investment Manager cannot execute this form as drafted, Investment Manager may substitute a similar Representations and Disclosure certifying to the facts applicable to the Investment Manager.

Melissa D Lindman

my commission expires: 4/20/2019



**ATTACHMENT D
INVESTMENT MANAGER'S CERTIFICATION**

I have carefully examined the Request for Proposal, Instructions to Investment Managers, General and/or Special Conditions, Specifications, Proposal and any other documents accompanying or made a part of this invitation.

I hereby propose to furnish the goods or services specified in the Request for Proposal at the prices or rates quoted in my proposal. I agree that my proposal shall remain Investment Manager for a period of up to ninety (90) days in order to allow the City adequate time to evaluate the proposals. Furthermore, I agree to abide by all conditions of the proposal.

I certify that all information contained in this proposal is truthful to the best of my knowledge and belief. I further certify that I am duly authorized to submit this proposal on behalf of the Investment Manager/business as its act and deed and that the Investment Manager/business is ready, willing and able to perform if awarded the contract.

I further certify that this proposal is made without prior understanding, agreement, connection, discussion, or collusion with any person, Investment Manager or corporation submitting a proposal for the same product or service; no officer, employee or agent of the City or of any other Investment Manager interested in said proposal; and that the undersigned executed this Investment Manager's Certification with full knowledge and understanding of the matters therein contained and was duly authorized to do so.

PFM Asset Management LLC
NAME OF BUSINESS

alexanders@pfm.com
E-MAIL ADDRESS

BY:


SIGNATURE

Sworn to and subscribed before me this 16
day of August, 20 17.

Steven Alexander, Managing Director
PRINTED NAME AND TITLE


SIGNATURE OF NOTARY

300 S. Orange Avenue, Suite 1170
MAILING ADDRESS

MY COMMISSION EXPIRES: 4/20/2019

Orlando, FL 32801
City, STATE, ZIP CODE

PERSONALLY KNOWN X

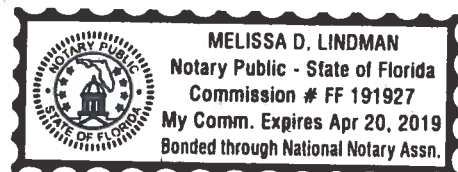
(407) 648-2208
TELEPHONE NUMBER

OR PRODUCED

IDENTIFICATION _____

(407) 648-1323
FAX NUMBER

TYPE: _____



ATTACHMENT E
NON-COLLUSION AFFIDAVIT

I state that I am Partner & Managing Director of PFM Asset Management LLC

(Title)

(Name of Investment Manager)

and that I am authorized to make this AFFIDAVIT on behalf of my Investment Management Company, and its owners, directors, and officers. I am the person responsible in my Investment Manager for the price(s) and the amount of this proposal.

I state that:

(1) The budgets shown in this proposal have been arrived at independently and without consultation, communication or agreement with any other contractor, responder, or potential responder to this Request for Proposal (RFP).

(2) Neither the price(s) nor the amount of the proposal, and neither the approximate budgets nor approximate amounts in this proposal, have been disclosed to any other Investment Manager or person who is a responder or potential responder to this RFP, and they shall not be disclosed before the proposal opening.

(3) No attempt has been made or shall be made to induce any Investment Manager or person to refrain from responding to this RFP, or to induce them to submit a budget that is higher than the budget in this proposal, or to submit any intentionally high or noncompetitive proposal or other form of non-responsive proposal.

(4) The proposal and budget prepared by my Investment Manager is made in good faith and not pursuant to any agreement or discussion with, or inducement from, any Investment Manager or person to submit a complementary or other noncompetitive proposal.

(5) Vendor shall disclose below, to their best knowledge, any Riviera Beach officer or employee, or any relative of any such officer or employee as defined in Section 112.3135 (1) ©, Fla. Stat. (1989), who is an officer or director of, or has a material interest in, the vendor's business, who is in a position to influence this procurement. Any Riviera Beach officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement. For purposes hereof, a person has a material interest if he/she directly or indirectly owns more than 5 percent of the total assets or capital stock of any business entity, or if they otherwise stand to personally gain if the contract is awarded to this vendor.

Failure of a vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City Procurement Code.

(6) PFM Asset Management LLC, its affiliated, subsidiaries, officers, directors, and

(Name of Investment Manager)

employees are not currently under investigation by any governmental agency and have not in the last four years been convicted or found liable for any act prohibited by State or Federal law in any jurisdiction, involving conspiracy or collusion with respect to bidding or proposing on any public contract, except as follows:

I state that PFM Asset Management LLC understands and acknowledges that the (Name of Investment Manager)

above representations are material and important, and shall be relied on by the City in awarding the contract(s) for which this proposal is submitted. I understand and my Investment Manager understands that any misstatement in this affidavit is and shall be treated as fraudulent concealment from the City of Riviera Beach of the true facts relating to the submission of proposals for this contract.



Signature

Steven Alexander, Managing Director

(Print Name and Title)

SWORN TO AND SUBSCRIBED

BEFORE ME THIS 16 DAY

OF August, 20 17



(Notary Public)



My Commission Expires 4/20/19

**ATTACHMENT F
INDEMNIFICATION CLAUSE**

The parties agree that one percent (1%) of the total compensation paid to Proposer for the work of the contract shall constitute specific consideration to Proposer for the indemnification to be provided under the Contract. The Proposer shall indemnify and hold harmless the City Commission, the City of Riviera Beach, and their agents and employees from and against all claims, damages, losses and expenses including attorney's fees arising out of or resulting from the performance of the work provided that any such claim, damage, loss or expense (1) is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the work itself) including the loss of use resulting therefrom, and (2) is caused in whole or in part by any negligent act or omission of the Proposer, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in part by a party indemnified hereunder.

In any and all claims against the City, or any of their agents or employees by any employee of the Proposer, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the indemnification obligation under this Paragraph shall not be limited in any way by any limitation on this amount or type of damages compensation or benefits payable by or for the Proposer or any subcontractor under Workers' Compensation Acts, Disability Benefit Acts or other Employee Benefit Acts. Nothing in this section shall affect the immunities of the City pursuant to Chapter 768, Florida Statutes.

PFM Asset Management LLC
Proposer's Name


Signature

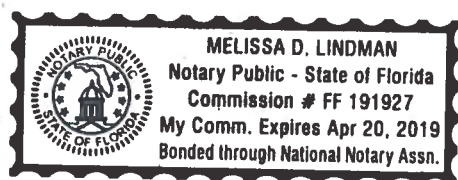
8/14/2017
Date

State of FLORIDA

County of ORANGE

The foregoing instrument was acknowledged before me this 16 day of August 2016, by Steven Alexander, who is (who are) personally known to me or who has produced _____ as identification and who did (did not) take an oath.


Notary Public Signature



Melissa D Lindman
Notary Name, Printed, Typed or Stamped

Commission Number: FF 191927

my commission expires: 4/20/2019

**ATTACHMENT G
DRUG FREE WORKPLACE**

Preference shall be given to businesses with drug-free workplace programs. Whenever two (2) or more proposals which are equal with respect to price, quality, and service are received by the State or by any political subdivision for the procurement of commodities or contractual services, a proposal received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. Established procedures for processing tie proposals shall be followed if none of the tied vendors have a drug-free workplace program. In order to have a drug-free workplace program, a business shall:

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

As the person authorized to sign the statement, I certify that this form complies fully with the above requirements.

THIS CERTIFICATION is submitted by Steven Alexander the
(INDIVIDUAL'S NAME)

Managing Director Of PFM Asset Management LLC
(TITLE/POSITION WITH COMPANY/VENDOR) (NAME OF COMPANY/VENDOR)

who does hereby certify that said Company/Vendor has implemented a drug free workplace program which meets the requirements of Section 287.087, Florida Statutes, which are identified in numbers (1) through (6) above.



SIGNATURE



DATE

**ATTACHMENT H
CITY OF RIVIERA BEACH**

NOTIFICATION OF PUBLIC ENTITY CRIMES LAW

Pursuant to Section 287.133, Florida Statutes (1995), you are hereby notified that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a proposal on a contract to provide any goods or services to a public entity, may not submit a proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit proposals on leases or real property to a public entity, may not be awarded or perform work as a Investment Manager , supplier, sub Investment Manager , or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 [F.S.] for CATEGORY TWO [\$10,000.00] for a period of 36 months from the date of being placed on the convicted vendor list.

Acknowledged by:

PFM Asset Management LLC

Investment Manager Name



Signature

Steven Alexander, Managing Director

Name & Title (Print or Type)

**ATTACHMENT I
TRUTH IN NEGOTIATIONS CERTIFICATE**

This is to certify that, to best of my knowledge and belief, the cost or pricing data submitted, either actually or by specific identification in writing, to the Contracting Officer or the Contracting Officer's representative in support of _____

City of Riviera Beach (NO. 907-17-4): Investment Manager Services *

are accurate, complete, and current as of 8/16/2017 ** This certification includes the cost or pricing data supporting any advance agreements and forward pricing rate agreements between Investment Manager and the City that are part of the proposal.

INVESTMENT
PFM Asset Management LLC

MANAGER:

SIGNATURE: 

NAME: Steven Alexander

TITLE: Managing Director

DATE: 8/16/2017 ***

*Identify the proposal, request for price adjustment, or other submission involved, giving the appropriate identifying number (e.g., RFP No.).

** Insert the day, month, and year when price negotiations were concluded and price agreement was reached, of, if applicable, an earlier date agreed upon between the parties that is as close as practicable to the date of agreement on price.

*** Insert the day, month, and year of signing, which should be as close to practicable to the date when the price negotiations were concluded and the contract price was agreed to.

ATTACHMENT J
SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(A), FLORIDA STATUTES,
ON PUBLIC ENTITY CRIMES

THIS FORM SHALL BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. THIS SWORN STATEMENT IS SUBMITTED TO City of Riviera Beach
by Steven Alexander, Managing Director
(Print Individual's Name and Title)
for PFM Asset Management LLC
(Print Name of Entity Submitting Sworn Statement)
whose investment advisory services business
is investment advisory services

and (if applicable) its Federal Employer Identification Number (FEIN) is 23-3087064

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

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

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

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. (Attach a copy of the final order).

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

[Signature]
(Signature)

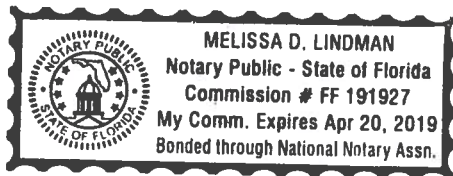
Sworn and subscribed before me this 16 day of August, 2014.

Personally known X Melissa D Lindman

(Notary)
OR produced identification _____ Notary Public State of Florida

My commission expires: 4/20/19

(Type of Identification)



Request for Taxpayer Identification Number and Certification

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

Print or type See Specific instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. PFM Asset Management LLC	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input checked="" type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ P Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶	
	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>	
	5 Address (number, street, and apt. or suite no.) 1735 Market Street, 43rd Floor	Requester's name and address (optional)
	6 City, state, and ZIP code Philadelphia, PA 19103-2770	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number	
[] [] [] - [] [] - [] [] [] []	
or	
Employer identification number	
2 3 - 3 0 8 7 0 6 4	

Part II Certification

Under penalties of perjury, I certify that:

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

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶	Date ▶ January 3, 2017
------------------	----------------------------	-------------------------------

General Instructions

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

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

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

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

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

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
11/15/2016

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 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 Conner Strong & Buckelew Two Liberty Place 50 S. 16th Street, Suite 3600 Philadelphia, PA 19102	CONTACT NAME:	
	PHONE (A/C, No, Ext): 877-861-3220	FAX (A/C, No): 856-552-6885
INSURED PFM Asset Management LLC 1735 Market Street 43rd Floor Philadelphia, PA 19103-2770	INSURER(S) AFFORDING COVERAGE	
	INSURER A: Great Northern Insurance Compan	NAIC # : 20303
	INSURER B: Federal Insurance Company	NAIC # : 20281
	INSURER C:	
	INSURER D:	
	INSURER E:	

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 type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOC <input type="checkbox"/> OTHER			35363950	11/30/2016	11/30/2017	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 - COMPI/OP AGG \$Included in \$General Agg.
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS			73248555	11/30/2016	11/30/2017	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 DED RETENTION \$			79774080	11/30/2016	11/30/2017	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	71739979	01/01/2017	01/01/2018	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E L EACH ACCIDENT \$1,000,000 E L DISEASE - EA EMPLOYEE \$1,000,000 E L DISEASE - POLICY LIMIT \$1,000,000

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

CERTIFICATE HOLDER EVIDENCE OF COVERAGE	CANCELLATION
	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>W. Michael Tognard</i>



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
11/28/2016

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 be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Crystal & Company Crystal IBC LLC 32 Old Slip New York NY 10005	CONTACT NAME: Brian Rozynski	
	PHONE (A/C, No, Ext): 212-504-1882	FAX (A/C, No): 212-504-1899
E-MAIL ADDRESS: brian.rozynski@crystalco.com		
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A: Endurance American Specialty Insura		41718
INSURER B: XL Specialty Insurance Company		37885
INSURER C: Continental Casualty Company		20443
INSURER D: Starr Indemnity & Liability Co		38318
INSURER E: Everest National Insurance Company		10120
INSURER F:		

INSURED
 PFM Asset Management LLC
 1735 Market Street
 43rd Floor
 Philadelphia PA 19103

COVERAGES

CERTIFICATE NUMBER: 1777974783

REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
D E	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input checked="" type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$			1000057499161 FL5ML00220161	11/30/2016 11/30/2016	11/30/2017 11/30/2017	EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/>	N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B C	Professional Liability			FIP10008161701 ELU14750016 596398650	11/30/2016 11/30/2016 11/30/2016	11/30/2017 11/30/2017 11/30/2017	Limit of Liability \$30,000,000 Aggregate Limit

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

Evidence of Coverage only.

The Professional Liability Policy is non-cancelable by the Insurer except for non-payment of premium.

CERTIFICATE HOLDER

CANCELLATION

PFM Asset Management LLC
 1735 Market Street, 43rd Floor
 Philadelphia PA 19103

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Crystal & Company

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

September 21, 2001

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

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

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

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

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

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

Tammi Cline
Document Specialist
Division of Corporations

Letter Number: 301A00052791



EXCEPTIONS TO TERMS AND CONDITIONS

Indemnity

Proposer agrees to indemnify, defend, save and hold harmless the City, its officers, agents and employees, from any claim, demand, suit, loss, cost or expense for any damages that may be asserted, claimed or recovered against or from City, its officials, agents, or employees by reason of any damage to property or personal injury, including death and which damage, injury or death arises out of ~~or is incidental to or in any way connected with~~ Proposer's **negligent or intentionally wrongful** performance of the services or caused by or arising out of (a) **any negligent or intentionally wrongful** act, omission, ~~or default or negligence~~ of Proposer in the provision of the services under the contract; (b) property damage or personal injury, which damage, injury or death arises out of or is incidental to or in any way connected with Proposer's execution of services under the contract; or (c) the violation of federal, state, county or municipal laws, ordinances or regulations by Proposer. This indemnification includes, but is not limited to, the **negligent or intentionally wrongful** performance of the contract by Proposer or any **negligent or intentionally wrongful** act or omission of Proposer, its agents, servants, contractors, patrons, guests or invitees and includes any costs, attorneys' fees, expenses and liabilities incurred in the defense of any such claims or the investigation thereof. Proposer agrees to pay all claims and losses and shall defend all suits, in the name of the City, its employees, and officers, including but not limited to appellate proceedings, and shall pay all costs, judgments and attorneys' fees which may issue thereon. City reserves the right to select its own legal counsel to conduct any defense in any such proceeding and all costs and fees associated therewith shall be the responsibility of Proposer under this indemnification provision. To the extent considered necessary by the City, any sums due Proposer under the contract may be retained by City until all of City's claims for indemnification have been resolved, and any amount withheld shall not be subject to the payment of interest by City. This indemnification is separate and apart from, and in no way limited by, any insurance provided pursuant to the contract or otherwise. The parties mutually acknowledge that the provisions of



§725.08, Fla. Stat., have been fulfilled and govern this provision. This paragraph shall not be construed to require Proposer to indemnify the City for its own negligence, or intentional acts of the City, its agents or employees. This clause shall survive the expiration or termination of this Agreement.

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

Dispute Resolution

Any suit brought in connection with the Investment manager services contract shall be tried in Palm Beach County. In the event a dispute occurs between a contractor, vendor or other invoicing party ("invoicing party") and the City concerning payment of an invoice, the City Department which has the dispute along with a representative of the City's Purchasing Department and the invoicing party shall meet to consider the disputed issues. The invoicing party shall provide to the City such material and information as the City may reasonably require. Any such procedure shall be initiated by either party notifying the other in writing of a dispute and stating with specific its nature. This procedure shall commence not later than forty five (45) days, and be resolved not later than sixty (60) days, after the date on which the proper invoice was received by the City. Any decision by the Procurement Official shall constitute the final decision of the City regarding these matters and shall be communicated in writing to the invoicing party within three business days after such decision **subject to the right of the Contractor to initiate a proceeding de novo, or to require that any remedy imposed on Contractor be enforced only as entered as a judgment after a hearing de novo, in either case, by a Federal or Florida court of competent jurisdiction.** If no decision is rendered within the time period as set out above, then a decision against the invoicing party shall be deemed to have been issued.

PFM Asset Management LLC respectfully requests the opportunity to negotiate the dispute resolution language in any resulting agreement so that PFM Asset Management LLC's right to judicial remedies in the event of a dispute under the



agreement is preserved without prejudice of any extrajudicial determinations or proceedings.

Termination

The contract may be terminated by ~~the City~~ by either party at any time, ~~with or without cause.~~

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

Insurance Requirements

Coverage shall include Premises and Operations; Independent Contractors' Products and Completed Operations and Contractual Liability. This policy shall provide coverage for death, personal injury or property damage that could arise directly or indirectly from the **negligent or intentionally wrongful** performance of this agreement. The minimum limits of coverage shall be \$1,000,000 per occurrence.

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

Hold Harmless

The City shall be held harmless against all claims for bodily injury, sickness, disease, death or personal injury or damage to property, or loss of use resulting from or arising out of the **negligent or intentionally wrongful** performance of this agreement or contract, unless such claims are a result of the City's sole negligence. The City shall also be held harmless against all claims for financial loss with respect to the provision of or failure to provide professional or other services resulting in professional, malpractice, or **negligent or intentionally wrongful** errors or omissions liability arising out of **negligent or intentionally**



wrongful performance of this agreement or contract, unless such claims are a result of the City's sole negligence.

See above.



VI. Appendix



A. Resumes of Key Professionals



Steven Alexander, CTP, CGFO, CPPT

Managing Director
PFM Asset Management LLC

Steven Alexander is a managing director in PFM's Orlando office and is responsible for creating and directing the PFM investment advisory and treasury management practice in the Southeast. He currently provides investment advisory services to a variety of organizations including local governments, authorities, hospitals, colleges and universities, airports, and not-for-profits, as well as outsourced CIO multi-asset class investment management services to public and not-for-profit clients.

Currently, Steven serves on 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 on the Stetson University Board of Trustees, is a member of the Association of Governing Boards of Universities and Colleges, the Treasurer of Florida Hospital Foundation Cardiovascular Institute, and member of the Board of Directors for the Central Florida Coalition for the Homeless.

Steven is a member of the International Business Honor Society Beta Gamma Sigma and holds a mini-MBA from Rollins College Crummer Graduate School of Business. He completed the University of Notre Dame Mendoza College of Business Nonprofit Executive Management Program and the Endowment Institute at Yale University's School of Management. He is a Financial Industry Regulatory Authority ("FINRA") registered representative holding Series 6 and 63 licenses.



Office Location

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

Education

Bachelor of Business Administration in Finance
Stetson University

Bachelor of Science in Accounting
Florida Southern College

Professional Designations or Licenses

Certified Treasury Professional
(CTP)

Certified Government Finance
Officer (CGFO)

Certified Public Pension Trustee
(CPPT)

FINRA Series 6 and 63 Licenses

Years with PFM

20 Years

Years of Experience

31 Years



Richard Pengelly, CFA, CTP

Director
PFM Asset Management LLC



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

Richard has more than 21 years of experience providing investment and financial management expertise to public sector entities nationwide. He has served as a Government Finance Officers Association (GFOA) instructor on public investing as well as a financial products panelist for several municipal industry conferences. Throughout his career, he has developed investment and hedging strategies for numerous high profile transactions, including one that was a Non-Traditional Innovative Financing Deal of the Year award winner from The Bond Buyer.

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

Richard is a Chartered Financial Analyst (CFA). He is a member of the CFA Institute and the CFA Society of Orlando. He is a Certified Treasury Professional (CTP) and a member of the Association of Financial Professionals. He holds FINRA Series 6, 7, 53 and 63 licenses.

Office Location

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

Education

Bachelor of Science in Physics
Harvard University

Professional Designations

or Licenses

Chartered Financial Analyst (CFA)

Certified Treasury Professional
(CTP)

FINRA Series 6, 7, 53, and 63
Licenses

Years with PFM

8 Years

Years of Experience

22 Years



Rebecca Geyer, CTP

Senior Analyst
PFM Asset Management LLC

Rebecca is a senior analyst in the Orlando, Florida office. Her present role consists primarily of providing technical and analytical support for clients based in the Southeast. Her 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. She assists clients in opening accounts and answering questions about day-to-day account information.

Rebecca also assists clients in developing banking service Requests for Proposals ("RFPs") and performs the analytical review of the proposal submitted. She works closely with clients, guiding them through the RFP process from the development of the RFP to the award and negotiation of the contract.

Rebecca is a Certified Treasury Professional (CTP) and holds Series 6 and 63 licenses with the Financial Industry Regulatory Authority (FINRA).



Office Location

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

Education

Bachelor of Arts in Business
Administration
University of Florida

Professional Designations or Licenses

Certified Treasury Professional
(CTP)

FINRA Series 6 and 63 Licenses

Years with PFM

13 Years

Years of Experience

13 Years



Marty Margolis

Managing Director & Chief Investment Officer
PFM Asset Management LLC

In 1980, Marty Margolis founded the investment management business conducted by PFM and currently serves as chief investment officer. Marty oversees the development and implementation of client investment policies, as well as credit research and client portfolio management.

Marty is a leader in PFM's effort to build a pension advisory and management business, and works closely with pension specialists across the firm. He also led the development of pooled investment programs for public agencies for more than 30 years, and has been involved in the development of state wide programs in Pennsylvania, California, Virginia, New Jersey, Florida, and Texas, as well as specialized pooled programs for the Government of the Virgin Islands and for the Massachusetts Development Finance Agency. Under his management, PFM has developed new technologies and approaches to structuring and bidding refunding escrows, along with programs to assist clients in structuring and pricing collateralized investment agreements, interest rate swaps, and other financial products for bond proceeds.

Marty has given many workshops and seminars on investment and debt management for government officials, and remains dedicated to serving public-sector and other institutional investors through his work at PFM. He holds the Financial Industry Regulatory Authority (FINRA) Series 6, 26, 52, 53 and 63 licenses.



Office Location

One Keystone Plaza, Suite 300
North Front and Market Streets
Harrisburg, PA 17101

Education

Bachelor of Arts in History
The University of Pennsylvania

Professional Designations

or Licenses

FINRA Series 6, 26, 52, 53 and 63
Licenses

Social Sciences Research Council
Fellow at Harvard University

Years with PFM

38 Years

Years of Experience

40 Years



James P. Sims, CFA

Director
PFM Asset Management LLC

James Sims is a Director and Senior Portfolio Manager who manages investment grade fixed income portfolios for state and local governments across the country. The assets under management (AUM) include operating funds, capital reserves, bond proceeds and other post-employment benefit (OPEB) obligation funds. James specializes in Asset-Backed Securities (ABS) and has more than 20 years of banking and capital markets experience.

James began his career at SunTrust banks, where he was involved in analyzing commercial and corporate loans, trading foreign exchange and assisting in portfolio management. He held various positions in trading, analysis and fixed income portfolio management. He continued his career in portfolio management at Evergreen Investments and Columbia-Threadneedle Investments, where he was a co-manager on the CMG Ultra Short Term Bond Fund.

James holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Society of Portland.



Office Location

One Keystone Plaza
Suite 300
North Front and Market Streets
Harrisburg, PA 17101

Education

Master of Science in Finance
Georgia State University

Bachelor of Arts in Business
Administration
Georgia State University

Professional Designations or Licenses

Chartered Financial Analyst

Years with PFM

2 Years

Years of Experience

24 Years



Robert Cheddar, CFA

Managing Director and Chief Credit Officer
PFM Asset Management LLC

Bob joined PFM's Asset Management practice 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 PFM's Chief Credit Officer and Chair of PFM's Fixed-Income Credit Committee, leading a team responsible for PFM's independent credit research and strategy. This team conducts all of PFM's internal credit research for both local government investment pools and separately managed accounts and is responsible for the analysis and oversight of all of PFM's credit exposure.

Bob holds the Chartered Financial Analyst (CFA) designation, and is a member of the CFA Institute and the CFA Society of Philadelphia. He speaks at industry workshops, addressing topics such as managing credit risk, portfolio strategy, and the economy. In 2008, he was awarded PFM's "Hero of the Year Award" in recognition his outstanding leadership of PFM's Fixed-Income Credit Committee during the recent credit crisis.



Office Location

One Keystone Plaza, Suite 300
North Front and Market Streets
Harrisburg, PA 17101

Education

Master of Business Administration
The Pennsylvania State University

Bachelor of Science in
Business Administration
Susquehanna University

Professional Designations or Licenses

Chartered Financial Analyst

Years with PFM

13 Years

Years of Experience

19 Years



Kyle Jones

Director of Portfolio Strategies
PFM Asset Management LLC

Kyle Jones joined PFM in 2012 and is the Director of Portfolio Strategies and a member of the Portfolio Strategies Group. Kyle works primarily with clients of the separate account business by helping to devise customized portfolio strategies that meet their specific investment needs. In addition, he assists in the creation and delivery of PFM's views and strategies to clients, prospects, and third-party consultants.

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

He holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses.



Office Location

One Keystone Plaza, Suite 300
North Front and Market Streets
Harrisburg, PA 17101

Education

Master of Business Administration
in Finance and Accounting
University of Chicago
Booth School of Business

Bachelor of Arts in Business
Management
Dillard University

Professional Designations or Licenses

FINRA Series 7 and 63 Licenses

Years with PFM

5 Years

Years of Experience

15 Years



Kenneth Schiebel, CFA

Managing Director & Head of Portfolio Strategies Group
PFM Asset Management LLC

Ken Schiebel is a managing director and head of PFM's Portfolio Strategies Group. He previously led a team of portfolio managers, traders, and research staff, responsible for the management of PFM's fixed-income separate account business. Ken's background in actuarial analysis helped establish PFM as a market leader in managing assets in the insurance and self-insurance industry.

Prior to joining PFM in 1994, Ken spent 13 years at Aetna Life & Casualty. As senior portfolio manager, he managed \$5 billion of corporate operating funds, insurance reserves, and pension fund assets for Aetna and its investment advisory clients. He also was responsible for managing Aetna's short-term debt issuance.

Ken holds the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and is a General Securities Registered Representative holding the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses. He has been a guest lecturer in the University of Connecticut's MBA program, provided expert testimony to the GASB Deposit and Investment Risk Disclosure Task Force, and has spoken at numerous industry conferences, workshops, and seminars. He is a member of PFM's Fixed-Income Investment Committee and Fixed-Income Credit Committee.



Office Location

One Keystone Plaza, Suite 300
North Front and Market Streets
Harrisburg, PA 17101

Education

Post-Graduate Behavioral Finance
Harvard University Kennedy
School of Government

Bachelor of Arts with honors in
Mathematics and Computer
Science
University of Michigan

Professional Designations or Licenses

Chartered Financial Analyst

FINRA Series 7 and 63 Licenses

Years with PFM

23 Years

Years of Experience

36 Years



Debra Goodnight, CPA

Managing Director & Chief Accounting Officer
PFM Asset Management LLC



Debra has overall responsibility for accounting and administration for PFM, including portfolio accounting, pool accounting, and client billing. She supervises a staff that annually processes over 100,000 security transactions with an average daily trade volume of nearly \$1 billion. She is directly responsible for the accounting operations of PFM-managed statewide pools serving more than 4,000 account holders (as of September 30, 2016). Debra also serves as the Financial and Operations Principal for PFM Fund Distributors, Inc., a registered broker-dealer.

Debra has extensive experience in the operations of money market funds, including the 2a-7 guidelines as defined by the Securities and Exchange Commission (SEC) and currently serves as treasurer of the SEC-registered investment company for which PFM serves as investment advisor. She currently serves on a Municipal Securities Rulemaking Board (MSRB) Committee and has also participated in a task force for the Governmental Accounting Standards Board (GASB) Deposit and Investment Risks Project.

Prior to joining PFM in 1990, Debra was second vice president and assistant controller at American General Corporation. She was responsible for investment accounting operations for portfolios totaling approximately \$19 billion. She also held positions with the Controller's Department of H.J. Heinz, where her primary focus was on international consolidated financial reporting, and with the accounting firm of Coopers & Lybrand.

Debra is a Certified Public Accountant (CPA) licensed in Pennsylvania and Texas, has taught collegiate-level management courses, and is a registered principal with the Financial Industry Regulatory Authority (FINRA).
Rev. 2017

Office Location

One Keystone Plaza, Suite 300
North Front and Market Streets
Harrisburg, PA 17101

Education

Master of Business Administration,
emphasis on Finance
Saint Thomas University

Bachelor of Science in Accounting
Robert Morris University

Professional Designations or Licenses

Certified Public Accountant

FINRA Series 6, 26, 28, 52, 53 and
63 Licenses

Years with PFM

27 Years

Years of Experience

36 Years



Leo Karwejna

Managing Director and Chief Compliance Officer
PFM Asset Management LLC

Leo Karwejna joined PFM to head the Compliance group in 2011 as chief compliance officer and managing director. He has more than 10 years' experience providing compliance support to firms in the investment advisory and securities-trading businesses including equity, fixed income, real estate (direct property and REIT securities), and additional alternative investment strategies.

Responsible for all regulatory compliance program efforts related to PFM's business activities and personnel, he assists firm professionals with specific compliance advisory guidance and leads the Compliance group's efforts to develop, maintain, and monitor firm-wide compliance with appropriate policies, procedures, and regulatory requirements.

Leo's prior experience includes compliance management positions at Prudential Financial Inc., Deutsche Asset Management, and RREEF Alternative Investments. He is a member of the National Society of Compliance Professionals and the Securities Industry and Financial Markets Association – Compliance and Legal Society and also regularly serves as an Arbitrator for securities-related issues among the investing public and/or industry participants. He holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 66 Licenses.



Office Location

One Keystone Plaza, Suite 300
North Front and Market Streets
Harrisburg, PA 17101

Education

Juris Doctor
Temple University School of Law

Bachelor of Science in Finance
St. Joseph's University

Professional Designations or Licenses

FINRA Series 7 and 66 Licenses

Years with PFM

6 Years

Years of Experience

16 Years



B. Form ADV Parts 2A and 2B



PFM Asset Management LLC

**One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101-2044**

717-231-6200 phone

717-233-6073 fax

www.pfm.com

3/30/2017

FORM ADV PART 2 BROCHURE

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

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

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

Notice of Material Changes

There are no “material changes” to the Brochure since our last amendment. We may, at any time, update this Brochure and if we do, we will either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Brochure, please download it from the SEC website as indicated on the cover page or you may contact our Chief Compliance Officer, Leo Karwejna, at 717-231-6200 or at pfmamrequest@pfm.com.

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Item 4 -Advisory Business

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

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

PFMAM is a Delaware limited liability company.

As of December 31, 2016, the amount of client assets we managed on a discretionary basis was \$70,983,338,674 and the amount we managed on a nondiscretionary basis was \$1,413,884,905. In addition, as of December 31, 2016, we provided investment consulting services with respect to assets in the amount of \$39,889,359,772.

We offer the following types of investment advice:

1. Discretionary Advice.

We offer discretionary advisory services for government, nonprofit and other institutional investors who invest in fixed-income and multi-asset class strategies. When a client gives us investment discretion, we have the authority to determine, without obtaining specific approval, (1) overall asset allocation, (2) the manager or sub-adviser to be utilized for the portfolio, (3) the specific securities to be bought and sold, (4) the amount of securities to be bought and sold and (5) the broker or dealer through which the securities are bought or sold. These decisions are subject to limitations of law and any other restrictions in the contract with our client and limitations in our client’s written investment policies. Under these types of engagements, we assume day-to-day management responsibility for the assets covered by the investment advisory agreement. Examples of the securities we may recommend include U.S. Treasury securities, Federal Agency securities, high-grade corporate obligations, mortgage and asset backed securities, municipal securities, institutional mutual funds, and money market instruments. We arrange for the purchase and sale of these securities to meet the investment objectives and cash flow requirements of each client.

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

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.

We provide multi-asset class investment services in two forms. One form is a wrap fee program known as the Managed Accounts Program (MAP), where we charge a single fee to include investment advisory, third-party custody and administrative services. We are no longer marketing MAP to new clients. The other is a general

discretionary form where we unbundle some of the service fees, which allows the client to separately negotiate these fees (for example, custody fees). This form of multi-asset class management is referred to as a fund of funds approach. It may also be described as outsourced CIO, implemented consulting and a variety of other generic terms. In each of these two general forms of management, we work with the client to determine a target asset allocation based on a variety of risk and return characteristics. We then implement the asset allocation, either by buying shares of mutual funds (including ETF's) and/or pooled funds or other investment vehicles (collectively, "Funds"), or by selecting separate account managers who will manage separate accounts of specific asset classes and/or strategies ("Investment Sub-Advisers").

Under this approach, we have discretion to make the initial selection of the Funds or Investment Sub-Advisers. We also provide ongoing periodic monitoring services by evaluating the Fund's or the Investment Sub-Adviser's portfolio management philosophy, policies, processes, controls, personnel and investment performance. Clients who hire us give us authority to change, drop or add Funds or Investment Sub-Advisers. The client generally gives the Investment Sub-Advisers both investment and brokerage discretion in managing its portion of the portfolio. We give these clients periodic reports on the investment performance of the various Funds, Investment Sub-Advisers and the portfolio as a whole.

We assist clients in establishing the basis for asset allocation by preparing a written investment strategy. These clients give us authority to re-allocate assets and to change, eliminate or add managers or investments within the scope of the investment strategy.

2. Services to Registered Investment Companies and Local Government Investment Pools

PFMAM currently provides investment advisory and/or administrative services to 16 pooled investment programs (generally known as local government investment pools) across 14 states, as well as to one registered investment company whose series or classes are registered in multiple states. We generally provide administration and transfer agency services and an affiliate generally provides distribution services as described in this document. Where PFMAM is the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions are not tailored to the needs of individual investors in those vehicles, but rather are described in the relevant offering documents for the vehicle.

3. Nondiscretionary Advice

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

4. Consulting Services

We also provide nondiscretionary investment consulting services to:

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

For certain of our clients, these consulting services may consist of providing general portfolio and management assistance, in which we assist the client in reviewing its investment policy and providing advice on management of broker and banking relationships. We may also assist in areas such as cash flow reviews, analysis of the characteristics of client's portfolio, market commentary, portfolio analytics, portfolio reporting, and credit analysis support.

These consulting services consist of overseeing a client's portfolio where we have not been given authority to buy or sell securities in the portfolio. We typically begin these services by assessing the client's investment objectives, time horizon and risk tolerance. Using this information, we then propose asset allocation models within the investment guidelines which the client gives us. We may also assist in writing an investment policy which provides details about the objectives, diversification, quality and performance measurement of the portfolio. We also make recommendations on the selection of money managers, pooled trusts or mutual funds to carry out the client's investment strategy. Once our client puts the investment policy into place, we report quarterly to the client on the investment performance. We also report on whether an investment manager chosen follows its particular style, and whether our client's portfolio complies with its investment policy.

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

5. Structured Products

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

6. Treasury Consulting Services

We also provide clients with services to assist with the design and procurement of banking and custody services. For each client, we conduct a detailed assessment of current banking arrangements. We evaluate the client's needs, analyze existing banking relationships, review how bank services fit into cash management and investment systems, and make specific recommendations to improve certain systems.

7. Banking and Other Similarly Chartered Financial Institutional Services

We also offer discretionary and nondiscretionary advice services tailored for banks and other similarly chartered financial institutions which invest in a fixed-income strategy. These services are tailored to the particular investment needs, restrictions and requirements which apply to these types of clients. These decisions are subject to limitations of banking regulatory requirements, and any other restrictions in the contract with our client and limitations in our client's written investment policies. Examples of the securities we may recommend include U.S. Treasury securities, Federal Agency securities, high-grade corporate obligations, mortgage and asset backed securities, institutional mutual funds, and money market instruments. We arrange for or recommend the purchase and sale of these securities to meet the investment objective, strategies, and risk position of each of these types of client.

8. Stable Value Management

We also offer stable value strategies that typically include fixed-income investments and benefit-responsive wrap contracts or "wrappers" offered by banks and insurance companies with an overall objective of seeking capital preservation and current income. Stable value strategies are generally offered to defined contribution retirement plans either as a separately managed account (which we presently offer) or as a commingled fund (which we may offer in the future).

These structures may utilize any of the following types of investments, which we refer to as "Stable Value Contracts":

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

For client stable value accounts, Synthetic and Separate Account GICs typically require that we manage the account(s) within specified investment guidelines as a part of the underwriting and contract process of the issuer of the GIC. These additional guidelines may serve to limit the scope or types of investments otherwise included within a client portfolio, which could result in a lower return to investors.

As part of a stable value strategy for the assets we manage, we will make allocations to various underlying strategies, monitor and maintain portfolio duration, and coordinate the resources of various investment, legal and compliance professionals as well as potentially third-party managers. An ongoing review of portfolio structure, cash flow history, guidelines and objectives for each client will occur. We may provide a full range of services for particular stable value clients, or services may be focused on a subset of stable value management such as advising on overall structure or third-party manager asset allocation.

Entering into Stable Value Contracts is an important aspect of stable value management. We will identify and select, or assist in the selection of, the financial organizations issuing Stable Value Contracts and negotiate contracts on behalf of clients.

9. General Approach to Advisory Services

We tailor our advisory services taking into account following factors:

- the services that the client has requested;
- the client's investment objective;

- the client's investment policy;
- the client's time horizon; and
- the client's risk tolerance.

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

Item 5 - Fees and Compensation

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

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

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

1. Discretionary Advice

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

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$25,000,000	0.25%
Assets in Excess of \$25,000,000	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 book value of assets, as determined by us.

Some clients may receive lower fees than this, based on the nature of the mandate or the size of the accounts.

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

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$10,000,000	0.45%
Next \$10,000,000	0.35%
Next \$30,000,000	0.25%
Next \$50,000,000	0.20%
Assets in Excess of \$100,000,000	0.15%

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

For certain accounts, we may charge a minimum fee. However, when a fee for an account, as calculated above, exceeds the minimum fee, the calculated fee applies, rather than the minimum fee.

We use the following fee structure as a general guideline for MAP, which is no longer open to new clients:

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$5,000,000	1.00%
Next \$5,000,000	0.85%
Next \$10,000,000	0.75%
Assets in Excess of \$20,000,000	0.60%

These MAP fees include the following services: asset management, investment advisory (including mutual fund fees) and custody. However, the MAP fee does not include front or back-end fees for the mutual or pooled funds we select, any taxes or fees of attorneys, accountants, auditors or other professionals advising the client. A portion of the fee for MAP is used to compensate the Investment Sub-Advisors.

2. Registered Investment Company and Pools

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

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

3. Nondiscretionary Advice

We generally charge fixed fees for these services, depending upon the services that the client requests, and the complexity of the services. We also offer nondiscretionary advice on certificate of deposit investment programs, which are designed to provide clients with a fixed rate to a fixed maturity. 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 be paid to us after we have performed the service.

4. Consulting Services

For investment consulting services where we have not been given authority to buy or sell securities in the portfolio, we generally charge clients either a fixed fee or a fee that is based on a percentage of assets. The fixed fee is based on the size of the portfolio, complexity, and scope of services which our client wants us to perform. As a general guideline, we charge asset-based fees in a range from 0.05% to 0.30% annually, based on the characteristics listed above. From time to time, we charge hourly fees for these types of services.

For consulting services and reports we provide to OPEB plans, we charge a fixed fee generally in the range of \$10,000 to \$150,000, depending on the specifics of the services we agree to provide.

5. Structured Products

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

6. Other Important Information about Our Compensation

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

We may charge a minimum fee for small accounts, as explained in Item 5 above. Certain of the portfolios of the local government investment pools and certificate of deposit purchase programs for which we serve as administrator and/or investment advisor have minimum investment requirements of between approximately \$50,000 and \$1,000,000. Other than these minimum fee requirements, there are no other requirements for opening or maintaining the account.

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

For services we provide, other than those under our Managed Accounts Program (MAP), clients are responsible for their own brokerage, sub-advisory, custody and legal fees and taxes, if any. For the services we provide under our MAP, we charge clients a wrap fee. The wrap fee covers fees payable to the portfolio managers of the funds we choose for our MAP and the fee we pay to the custodian for MAP for custodial and administrative services. The portion of the wrap fee paid to portfolio managers of mutual funds generally is in the form of the expense ratios and is deducted automatically by the mutual fund company from the assets invested in the funds. We receive the remainder of the wrap fee, and apply a portion of the fee to pay the custodian pursuant to agreements between the custodian and us. We no longer offer MAP to new clients; a copy of the MAP wrap fee program brochure is available upon request.

We have a wholly-owned subsidiary, PFM Fund Distributors, Inc., which is a broker-dealer under the Securities Exchange Act of 1934. PFM Fund Distributors, Inc. typically serves as exclusive distributor of shares of a registered investment company and local government investment pools (Pooled Funds) for which we serve as investment adviser and/or administrator and we receive fees from this arrangement, 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. 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 or investment transaction-related basis. Managing Directors also may have the obligation to buy stock in the PFM Group as part of the bonus process.

Item 6 - Performance-Based Fees and Side-By-Side Management

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

Item 7 - Types of Clients

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

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

Fixed-Income Portfolios – Analysis and Strategy

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

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

Our Fixed-Income Active Management Process

The following describes our fixed-income investment strategy:

- Disciplined decision making process;
- Duration positioning to manage risk: generally slightly short of relevant benchmarks, policy of no more than +/- 25% of a related benchmark,, which is designed to protect the market value of the portfolio; and
- Seeks out relative value through spread analysis, yield curve positioning, sector weightings and duration management.

We use top-down analysis to assess macroeconomic conditions including interest rates, the shape of the yield curve, Federal Reserve monetary policy, and current and historical yield spreads between sectors. Top-down analysis is a key element of our duration and sector allocation decision-making process. We believe identifying macro-level trends in these areas is important for adding value, controlling risk, and lowering volatility.

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

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

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

After factoring in a conservative posture which ensures that cash flow requirements are met, we will position a portfolio's duration to take advantage of expected interest rate movements: positioning with a shorter bias when we expect rates to rise and longer when we expect rates to fall. We establish a duration (or average maturity) target for the portfolio based on our macro view of the economy and the financial markets, the type of funds, cash-flow analysis and benchmark chosen by our clients. We seek to add value by re-balancing the portfolio to take advantage of market opportunities and in anticipation of interest rate movements. Duration limits are established by our Fixed-Income Investment Committee and may be provided to and evaluated with our clients' staff on a regular basis as a management and oversight tool.

While maintaining the target duration range for a portfolio, we add value through asset allocation strategies which involve sector selection (security type), curve placement (maturity), spread analysis and issue selection (individual issuer). Our overall view of the financial markets provides the context for selecting maturities which represent the best relative value along the yield curve and the highest potential for enhanced return by "rolling down

the curve” and for selecting specific securities within a sector. We perform extensive proprietary analysis on the yield curve to identify “cheap” areas of the curve, and to evaluate a variety of portfolio structures. Using the results of this analysis, our portfolios are frequently over-weighted in certain maturities, and are structured in either a “bullet”, “barbell” or “laddered” construct to provide optimal performance.

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

Fixed-Income Portfolios – Risk

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

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

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

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

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

Stable value strategies are subject to many of the risks described above as well as those risks related to Stable Value Contracts, which are designed to permit plan participant withdrawals relating to activities such as investment option transfers, withdrawals on account of a participant's death, disability, retirement or other termination of employment, and in-service withdrawals in accordance with the plan, to occur at book value on the terms set forth in each contract. Stable Value Contracts typically include provisions that could serve to limit plan sponsor flexibility to implement desired plan changes. In addition, plan sponsors are obligated to notify the stable value manager of plan changes, in certain cases before changes are implemented.

A GIC is an obligation of the insurance company that has issued the contract, and as a result is subject to the issuer's credit risk. A wrap contract is an investment contract issued by an insurance company, bank or other financial institution, backed by an underlying portfolio of bonds or other fixed income assets or instruments that are owned by the client. Assets underlying wrap contracts may also include units or other interests in collective investment funds or other commingled funds. These covered assets underlying the wrap contract are maintained separate from the contract provider's general assets, usually by a trustee or a third-party custodian. As a general matter, credit risk exposure to a wrap contract provider is limited to any excess of the contract value of the contract over the market value of the assets underlying the contract. Separate account contracts are similar in structure to GICs, except that the underlying assets are accounted for in a separate account for the benefit of the separate account investors.

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.

Wrap and separate account contracts typically contain a formula for periodic reset of the contract crediting rate, so as to amortize (or "smooth") the gain or loss experience of the underlying portfolio over the underlying portfolio's duration. A contract's crediting rate provides a fixed return for a period of time until the next rate reset. Crediting rates for wrap contracts and separate account contracts are influenced by a number of factors related to the contract's underlying assets, including the current yield, duration, expected increases or decreases in market value through investment performance, market conditions or otherwise, and the existing difference between the market value of the underlying assets and contract value, as well as the contract fees and expenses incurred. The management of these factors can affect the volatility of the portfolio's crediting rate. The use of the crediting rate formula and periodic reset schedule allow the portfolio's return to track interest rates over time on a lagged basis. A fund's crediting rate may not track prevailing interest rates for different reasons, including adverse investment performance, which may produce a longer than normal lag in tracking interest rates and potentially reduce the fund's competitive profile versus other alternatives available to participants. A fund's cash flow, i.e., the net effect of contributions and withdrawals by participants, may also adversely affect the crediting rate through the need to accumulate a larger than typical amount of cash. Wrap and separate account contracts may provide for the adjustment of a contract's crediting rate mechanism in certain circumstances, e.g., where the difference between the market and book values of the contract exceeds certain pre-determined levels. The impact of such adjustments may be to accelerate the amortization of any losses or gains within the contract in order reduce the variance between market value and book value. A stable value account's yield is the aggregate of the yield of all investments held by the account net of any portfolio expenses.

Stable Value Contracts generally have terms that provide that certain contract withdrawals will not be paid by the provider at contract value, but would be subject to a market value adjustment to the contract value for withdrawals associated with specified events or circumstances, or when the provider determines that it could create a material adverse effect on its financial interests. While each contract's terms may differ, events or circumstances which may trigger a market value adjustment can typically include all or some of the following: (1) amendments to the plan documents or plan's administration; (2) additions of or changes to a plan's competing investment options; (3) manager change; (4) complete or partial termination of the plan or merger of the plan with another plan; (5) a withdrawal resulting from an event initiated or directed by the plan sponsor ("employer initiated event"), e.g., withdrawals due to the removal of a group of employees from the plan's coverage (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate; (6) changes in law or regulation applicable to the plan; (7) the delivery of any communication to plan participants designed to influence a participant not to invest in the stable value account.

In addition, certain Stable Value Contracts typically provide for an adjustment to contract value if a security that is part of the covered assets defaults or otherwise has its credit risk deteriorate or becomes "impaired" as defined in the contract. Stable Value Contracts also define certain termination events, such as plan merger, bankruptcy of the plan or its sponsor, excessive impaired securities, changes in law or default by the plan under the contract, that permit the provider to terminate the contract at market value and the account will receive the market value of the covered assets as of the date of termination. Thus, if the market value of the covered assets is less than the contract value on the termination date, the contract does not require the issuer to pay any excess of contract value over market value. As a result, this type of termination will result in a market value adjustment. Issuer termination events vary by contract.

The market for Stable Value Contracts is not unlimited. There can be no assurance that sufficient Stable Value Contracts will be available in the future to replace or supplement existing contracts or, even if available, will be available on favorable financial terms. Stable Value Contract providers have increased fees and decreased the flexibility of terms they offer under contracts in certain environments, and may do so in the future. Stable Value Contract providers have required that accounts be managed under more conservative or restrictive investment guidelines than in the past in order to manage their contract risk, which may result in lower returns. 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. A bundled arrangement may involve certain conflicts, including that the provider's contract value obligation will in part be driven by the investment and risk strategies undertaken by it (or an affiliate) in managing the underlying portfolio. PFMAM does not offer such bundled arrangements where we would manage the underlying investments and provide the wrap contract, but we may participate as an advisor in a fund where an affiliate of another advisor provides the wrap contract for the fund. Future regulatory action could also impact the availability or terms of Stable Value Contracts.

Multi-Asset Class Asset Management – Analysis and Strategy

The Multi-Asset Class Investment Committee plays a key role in the investment services delivered to clients by establishing asset allocation targets and approving managers/funds for all discretionary multi-asset class accounts. The Multi-Asset Class Investment Committee provides investment and portfolio risk oversight for investment decisions, and convenes regularly to discuss any changes necessary.

We use a consistent approach to multi-asset class accounts that involves portfolio planning, risk assessment, asset allocation determination, manager selection, and performance reporting. The primary difference between discretionary and nondiscretionary types of accounts relates to who provides direction relating to the allocation of assets to separate account managers and the execution of mutual fund buy and sell transactions. For discretionary accounts, we are authorized to instruct the custodian to rebalance the portfolio, move assets among separate account managers and/or to arrange for the purchase or sale of mutual fund holdings.

We believe that the asset allocation decision is the most important factor in determining the expected investment return of a portfolio.

Compiling Capital Market Assumptions

Portfolio strategies are based on Capital Market Assumptions that are determined by the Multi-Asset Class Investment Committee. Our assumptions are for intermediate- and long-term returns in a wide range of asset classes.

- For the intermediate term (five years), our Capital Market Assumptions are derived from our assessment of current economic conditions, including corporate profits, balance sheets, and current valuations for various asset classes.
- Our long-term assumptions (thirty years) are derived using an economic building block approach that projects economic and corporate profit growth, and that takes into consideration the fundamental factors driving long-term real economic growth, and our expectation for inflation, productivity and labor force growth.

Engaging in a Portfolio Planning Survey

We would begin the asset allocation process by reviewing a detailed portfolio planning survey with a new client. The survey is designed to facilitate a discussion of all of the asset classes to determine which should be permitted in the final overall allocation.

In addition, through a series of questions, the survey would bring to light information about goals, objectives, cash flow projections, risk tolerance, ability to withstand losses, as well as the view of the economy and the markets. In summary, the portfolio planning survey documents the level of expectations so that everyone understands the goals that have been set for the investment of the assets.

The survey results are updated periodically during an ongoing engagement as client circumstances change.

Determining Asset Allocation Structure

The information from the portfolio planning survey and the Capital Market Assumptions is used to design and keep current an asset allocation plan for the client. We use a modeling program from Ibbotson Associates, along with an internally-built modeling program, which allows us to conduct a more detailed asset/liability modeling study. Each model uses the latest historical data on asset class investment returns, volatility, and correlation with other asset classes along with our Capital Market Assumptions to determine an "optimal" portfolio.

Selecting an Appropriate Asset Mix

A series of tests is run on each model to determine the probability of achieving the desired investment objective under different market scenarios. Existing funding requirements may override the more subjective "tolerance for loss." We use this process, to help inform our clients of the range of possibilities associated with each asset allocation plan, and to identify a plan that best meets the expectations set forth in the portfolio planning survey.

Investment Manager Selection

Our research team is focused on monitoring the investment products included in our client portfolios. The research analysts are assigned to a specific asset class for which they are responsible. Both the research analysts and our Director of Research correspond with investment managers on a regular basis and meet with investment managers routinely to maintain an understanding of each manager's investment process and strategy. As part of the ongoing manager due diligence, the research analysts run a series of risk/return statistics, peer universe analysis, portfolio attribution and style analysis on all of the investment strategies employed in our clients' portfolios to

ensure they continue to be an appropriate component of the overall portfolio. As a result, our research team is able to provide the clients with valuable information about potential investment managers.

Rebalancing

We evaluate a client's portfolio regularly to determine the need for rebalancing the portfolio based on factors including current allocation targets, perceived assessment of relative value, and changes in Capital Market Assumptions. For multi-asset class portfolios where we have discretion we establish target levels for each asset class in the planning stages along with a minimum /maximum range and may update these as our Capital Markets Assumptions and market conditions change. These parameters are input into the client's investment policy statement and are illustrated in the quarterly reports. We have invested in software that allows our staff to monitor compliance of a client's portfolios.

Ongoing Monitoring

We monitor a client's asset allocation, as well as the portfolio's money managers/mutual funds on an ongoing basis through detailed analysis and our proprietary manager ranking system. For our discretionary accounts, we place a manager or fund on the watch list as a result of lagging performance, poor risk metrics and/or qualitative issues, among other things. Removal from the watch list is typically based on several quarters of improved performance against peers and an appropriate benchmark or remediation of other issues. If problems endure, probation is a subsequent step in the process of reviewing managers. Ultimately, if the problem persists, our Multi-Asset Class Investment Committee approves a termination recommendation.

We continually evaluate the economy, financial markets, and correlation of asset classes to assess whether a client's asset allocations are appropriate, as well as rebalance the portfolio if necessary. We regularly interview managers and visit their operations to ensure that they remain the most appropriate vehicle for our client's investments. Strategic allocation decisions, rebalancing, and re-evaluating managers are all part of the ongoing monitoring process.

Performance Reporting

We provide performance reporting on a quarterly basis. Each client will receive a report containing its own performance measures allowing the client to review its plan and its investment managers' performance versus the established benchmark, while monitoring cash flows and other financial indicators. The report includes a review of the economy, financial markets, and our investment strategy. We also organize quarterly conference calls/meetings to give a client a better understanding by hearing from the people who are making the asset allocation and investment manager decisions.

Multi-Asset Class Asset Management – Risk

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

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

Consulting Engagements – Analysis Strategy and Risk

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

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

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

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

We serve as administrator and investment adviser to PFM Funds, a diversified, open-end management registered investment company offering money market funds to governmental entities and other institutional investors. 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 in PFMFD's role as distributor to PFM Funds. Such compensation payable to the third party is paid out of the fee we receive from the client. We also serve as administrator and/or investment adviser to the following local government investment pools:

- California Asset Management Trust (CAMP);
- Florida Education Investment Trust Fund (FEITF);
- Illinois Trust;
- Massachusetts Development Finance Agency Short-Term Asset Reserve Fund (Mass STAR);
- Michigan Liquid Asset Fund Plus (MILAF+);
- Minnesota Association of Governments Investing for Counties (MAGIC);
- Minnesota School District Liquid Asset Fund Plus (MSDLAF+);
- Missouri Securities Investment Program (MOSIP);
- Nebraska Liquid Asset Fund (NLAF);

- New Hampshire Public Deposit Investment Pool (NH PDIP)
- New Jersey Asset & Rebate Management Program (NJ/ARM);
- Pennsylvania Local Government Investment Trust (PLGIT);
- Pennsylvania OPEB Trust (adviser and distributor only);
- TexasTERM Local Government Investment Pool (TexasTERM);
- Virginia State Non-Arbitrage Program (SNAP); and
- Wyoming Government Investment Fund (WGIF).

PFMFD serves as distributor to all of these pools except for WGIF.

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

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

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

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

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

In general, the Code expresses our recognition of our responsibilities to the public, clients and professional associates. Our Code also contains various reporting, disclosure and approval requirements regarding employees' personal securities transactions. The Code requires that our employees whom we deem to be "Access Persons" must report all personal securities transactions, including transactions in mutual funds advised by us, to our Chief Compliance Officer, or to the person he designates. We prohibit our Access Persons from participating in initial public offerings unless our Chief Compliance Officer gives his approval. We also prohibit our employees from purchasing any municipal securities within 60 days of their issue date, if our affiliates PFM, Inc. or PFMFA served as municipal advisor for the bond issue.

You can receive a copy of our Code by contacting us at One Keystone Plaza, Suite 300, North Front & Market Streets, Harrisburg, PA 17101, by calling 717-231-6200 or by emailing pfmamrequest@pfm.com.

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

Item 12 - Brokerage Practices

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

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

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

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

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

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

With respect to ETFs, due to low trading volume or the established limit price for the trade order being reached, there may be times when a trade order goes unfilled or only partially filled. At the close of business on the trade date, any remaining trades that have not been filled by the broker will be terminated.

Item 13 - Review of Accounts

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

Shorter-term tactical approaches are presented routinely through a report and analysis prepared and distributed by a sector specialist and may be discussed at a meeting. These reports, normally provided on a weekly basis, highlight interest rate trends and the relative value of different sectors and maturity structures in the market. Ad-hoc strategy discussions take place regularly, or after any significant market moving event, such as sudden changes in financial market conditions, general economic conditions, credit ratings downgrades, and/or the movement of a particular portfolio security through a price support or resistance level.

Our fixed-income portfolio managers and traders also review client portfolios on a daily basis. As part of daily practices, portfolio managers and traders discuss market developments, overall strategies, and the potential impact of pending economic announcements. During these sessions, portfolio managers review portfolios, upcoming maturities, and any expected large transactions.

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

We monitor the performance of multi-asset class accounts, including our Managed Accounts Program (MAP), on at least a quarterly basis to determine whether the underlying investments selected are performing in line with expectations and are meeting the needs of the individual client. We provide our multi-asset class clients a quarterly analysis of the performance of the underlying funds in which the client's assets are invested and of any reallocation of assets among these underlying funds. At least annually, we will consult with the client to determine whether there are reasons to revise the client's target investment strategy.

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

We furnish monthly account summaries to each fixed-income portfolio client with assets under continuous management. The summaries include details of all transactions and holdings at the end of the period. We also provide account summaries on a daily basis on the Internet. We may also provide an investment advice memorandum upon advising and/or completing an order for a buy or sell of securities. Pursuant to our investment advisory agreements, we may also provide quarterly performance and economic reviews for some clients.

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

Item 14 - Client Referrals and Other Compensation

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

Item 15 - Custody

We do not have custody of client funds or securities.

Item 16 - Investment Discretion

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

Item 17 - Voting Client Securities

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

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

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

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

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

With the exception of a client's shareholdings in a registered investment company and certain local government investment pools for which we provide services, a conflict of interest between us, and a client whose investments are managed by us, is unlikely. We are the investment advisor to a registered money market investment company (RIC) and to several local government investment pools (LGIPs). We receive no investment advisory fee from a client for managing client assets which we invest in the RIC or LGIPs. In regard to the voting of securities in the RIC or LGIPs 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 One Keystone Plaza, Suite 300, North Front & Market Streets, Harrisburg, PA 17101, by calling 717-231-6200 or by emailing pfmamrequest@pfm.com.

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

Item 18 - Financial Information

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



**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

PFM ASSET MANAGEMENT LLC

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SEC File No. 801-60449

March 30, 2016

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

** Messrs. Ammaturo, Manieri, Pappion, Spagnola and Starr are based in the Firm's Philadelphia, Pennsylvania Office, which is located at: Two Logan Square, 18th & Arch Streets, Suite 1600, Philadelphia, PA 19103; 215.567.6100 (telephone).*

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Educational Background and Business Experience

Item 2

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

FIXED INCOME PORTFOLIOS

Robert H. Cheddar, CFA

Year of Birth: 1966

- Formal Education after High School
 - Susquehanna University, Selinsgrove, PA, Bachelor of Science, Business, Graduated 1988
 - Pennsylvania State University, Malvern, PA, MBA, Graduated 2003
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Manager, 01/2004 – 01/2011; Managing Director, 01/2011 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Joseph W. Creason

Year of Birth: 1976

- Formal Education after High School
 - Shippensburg University, Shippensburg, PA, Bachelor of Science, Finance, and Bachelor of Science, Economics, Graduated 2000
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management Inc., Harrisburg, PA, Portfolio Trader, 07/2000 – 07/2009; Portfolio Manager, 07/2009 – Present

Michael P. Downs, CFA

Year of Birth: 1964

- Formal Education after High School
 - The Ohio State University, Columbus, OH, Bachelor of Science, Finance and Accounting, Graduated 1987
 - The Ohio State University, Columbus, OH, Master of Business Administration, Finance, Graduated 1991
- Business Background for the Previous Five Years
 - Hughes Capital Management, Inc., Alexandria, VA, Portfolio Manager, 06/2005 – 02/2014, PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 04/2014 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Martin P. Margolis

Year of Birth: 1944

- Formal Education after High School
 - University of Pennsylvania, Philadelphia, PA, Bachelor of Arts, History, Graduated 1966
 - University of Pennsylvania, Philadelphia, PA, Graduate School, History 1967-1972
- Business Background for the Previous Five Years
 - Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987 – 01/2003; PFM Asset Management LLC, Harrisburg, PA, Managing Director, President, 01/2003 – Present

Jeffrey H. Rowe, CFA

Year of Birth: 1982

- Formal Education after High School
 - Pennsylvania State University, University Park, PA, Bachelor of Science, Finance, and a Minor in Supply Chain and Information Systems Technology, Graduated 2005
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Portfolio Trader, 05/2005 – 05/2010; Portfolio Manager, 05/2010 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Kenneth R. Schiebel, CFA

Year of Birth: 1959

- Formal Education after High School
 - University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1994 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

James P. Sims, CFA

Year of Birth: 1970

- Formal Education after High School
 - Georgia State University, Atlanta, GA, Bachelor of Business Administration, Finance, Graduated 1993
 - Georgia State University, Atlanta, GA, Masters of Science, Finance, Graduated 1997
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Manager, 02/2016 – Present; Columbia Management Investment Advisers, LLC, Portland, OR, Portfolio Manager, 09/2010 – 02/2016
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Kerri L. Staub Muskin

Year of Birth: 1983

- Formal Education after High School
 - Pennsylvania State University, Harrisburg, PA, Bachelor of Science, Business Management, Graduated 2006
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Portfolio Trader, 06/2007 – 07/2012; Portfolio Manager, 07/2012 – Present

Michael R. Varano

Year of Birth: 1952

- Formal Education after High School
 - Bloomsburg University, Bloomsburg, PA, Bachelor of Science, Business Management & Accounting, Graduated 1974
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987– Present

MULTI-ASSET CLASS MANAGEMENT

Marc D. Ammaturo

Year of Birth: 1974

- Formal Education after High School
 - The Pennsylvania State University, State College, PA, Bachelor of Science, Accounting, Graduated 1996
 - Maryland University, College Park, MD, Masters of Business Administration, Finance, Graduated 2004
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Research Analyst, 01/2005 - 01/2007; Senior Managing Consultant, 01/2007 - 01/2012; Managing Director, 01/2012 – Present

Biagio Manieri, Ph.D., CFA

Year of Birth: 1960

- Formal Education after High School
 - City College of the City University of New York, New York, NY, Bachelor of Science, Electrical Engineering, Graduated 1983
 - Columbia University, New York, NY, Doctor of Philosophy, International Relations, Graduated 1995
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Director of Research, 01/2012 – Present; Federal Reserve System, Investment Officer, 03/2005-01/2012
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Martin P. Margolis

Year of Birth: 1944

- Formal Education after High School
 - University of Pennsylvania, Philadelphia, PA, Bachelor of Arts, History, Graduated 1966
 - University of Pennsylvania, Philadelphia, PA, Graduate School, History 1967-1972
- Business Background for the Previous Five Years
 - Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987 – 01/2003; PFM Asset Management LLC, Harrisburg, PA, Managing Director, President, 01/2003 – Present

Kenneth R. Schiebel, CFA

Year of Birth: 1959

- Formal Education after High School
 - University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1994– Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

John S. Spagnola

Year of Birth: 1957

- Formal Education after High School
 - Yale University, New Haven, CT, Bachelor of Arts, Political Science, Graduated 1980
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Managing Director, 01/2003 – Present

Mark Yasenchak, CFA

Year of Birth: 1978

- Formal Education after High School
 - West Chester University, West Chester, PA, Bachelor of Science, Finance and Economics, Graduated 2001
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Senior Managing Consultant, 10/2003 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

STRUCTURED PRODUCTS

Matthew R. Eisel, CFA

Year of Birth: 1983

- Formal Education after High School
 - University of South Carolina, Bachelor of Science, Entrepreneurial Management, Finance, and Risk Management & Insurance, Graduated 2005
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Consultant, 07/2005-07/2009; Senior Managing Consultant, 07/2009-10/2012; Director, 10/2012-01/2015; Managing Director, 02/2015 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Christopher M. Harris, CFA

Year of Birth: 1986

- Formal Education after High School
 - Dickinson College, Carlisle, PA, Bachelor of Arts, Economics, Graduated 2008
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Senior Managing Consultant, 06/2008 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Martin P. Margolis

Year of Birth: 1944

- Formal Education after High School
 - University of Pennsylvania, Philadelphia, PA, Bachelor of Arts, History, Graduated 1966
 - University of Pennsylvania, Philadelphia, PA, Graduate School, History 1967-1972
- Business Background for the Previous Five Years
 - Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987 – 01/2003; PFM Asset Management LLC, Harrisburg, PA, Managing Director, President, 01/2003 – Present

Kenneth R. Schiebel, CFA

Year of Birth: 1959

- Formal Education after High School
 - University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1994 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

CERTIFICATES OF DEPOSIT/FIXED TERM INVESTMENTS

Robert H. Cheddar, CFA

Year of Birth: 1966

- Formal Education after High School
 - Susquehanna University, Selinsgrove, PA, Bachelor of Science, Business, Graduated 1988
 - Pennsylvania State University, Malvern, PA, MBA, Graduated 2003
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Manager, 01/2004 – 01/2011; Managing Director, 01/2011 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Michael R. Varano

Year of Birth: 1952

- Formal Education after High School
 - Bloomsburg University, Bloomsburg, PA, Bachelor of Science, Business Management & Accounting, Graduated 1974
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987– Present

STABLE VALUE PRODUCTS

David W. Starr

Year of Birth: 1957

- Formal Education after High School
 - Duke University, Durham, NC, Bachelor of Arts, Economics, Graduated 1979
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Managing Director, 08/2015 – Present; Goldman Sachs, Inc., Managing Director, 05/2012—10/2013; Dwight Asset Management, 12/1989—05/2012

BANKING AND SIMILARLY CHARTERED FINANCIAL INSTITUTION SERVICES

Anthony Pappion

Year of Birth: 1981

- Formal Education after High School
 - University of Pittsburgh, Bachelor of Arts, Economics, Graduated 2004
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Senior Managing Consultant, 04/2015 – Present; Susquehanna Bancshares, Lititz, PA, Associate Director Treasury Strategies, ALCO, and Quantitative Risk, 09/2014-04/2015; Fulton Financial Corporation, Lancaster, PA, Fund Management Associate Portfolio Manager, 10/2011-09/2014; Graystone Tower Bank, Harrisburg, PA, Treasury Manager, 02/2009-10/2011

SUMMARY OF PROFESSIONAL DESIGNATIONS

This Summary should assist you with evaluating the professional designations and the minimum requirements that an individual must meet in order to hold this designation.

CFA – Chartered Financial Analyst

This designation is issued by the CFA Institute (www.cfainstitute.org). A candidate must meet one of the following prerequisites in order to participate in the CFA program: 1) Have obtained an undergraduate degree and have 4 years of professional experience involving investment decision-making; or 2) Have 4 years of full-time qualified work experience. The educational requirements that must be completed involve 250 hours of study for each of the 3 levels, and there are 3 course exams. There are no continuing education requirements.

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

- 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;*
- 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;*
- was found to have been involved in a violation of an investment-related statute or regulation; or*
- 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

- was found to have caused an investment-related business to lose its authorization to do business; or*
- 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*
 - denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;*
 - barring or suspending the supervised person's association with an investment-related business;*
 - otherwise significantly limiting the supervised person's investment-related activities; or*
 - 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

- was found to have caused an investment-related business to lose its authorization to do business; or*
- was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.*

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such proceeding by an SRO.

D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such suspension or revocation.

Other Business Activities

Item 4

A. *If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.*

We have a wholly owned subsidiary, PFM Fund Distributors, Inc. (“PFMFD”), which is a broker-dealer under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority (“FINRA”). PFMFD serves as exclusive distributor of shares of a registered investment company and local government investment pools (Pooled Funds) for which we serve as investment adviser and/or administrator and we receive fees from this arrangement. Messrs. Eisel, Harris, Margolis, Schiebel, Starr and Varano are registered representatives of PFMFD.

- *If a relationship between the advisory business and the supervised person’s other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.*

If our client invests in a Pooled Fund, we disclose this relationship to the client, through our firm brochure (the Form ADV, Part 2A) and the offering statement for the Pooled Fund. In addition, if we have an investment advisory arrangement with a client to manage a separate account, our investment advisory agreement with the client provides that if we invest client assets in a Pooled Fund, we will not take these assets into account for purposes of calculating our fees for managing the separate account.

- *If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.*

Our PFMFD registered representatives listed in this Brochure Supplement do not receive commissions, bonuses or other compensation directly based on the sale of shares in the Pooled Funds.

B. *If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person’s income or involve a substantial amount of the supervised person’s time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person’s time and income, you may presume that they are not substantial.*

None of our supervised persons described in this Brochure Supplement engages in any other business or occupation which provides a substantial source of income or involves a substantial amount of time.

Additional Compensation

Item 5

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We do not have any arrangements in which someone other than a client provides any economic benefit to our supervised persons for providing advisory services.

Supervision

Item 6

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Marty Margolis as Chief Investment Officer and President of PFM Asset Management LLC oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients and prospects by the managing directors of our firm and our additional personnel. As the Chief Investment Officer of the firm, Mr. Margolis does not fall under the supervision of any individual, although he meets regularly with the other managing directors, the Firm's Chief Compliance Officer, and the Board of Directors and officers of the Firm's parent holding company. Mr. Margolis may be reached at 717.231.6200.



C. Audited Financial Statements

Audited Financial Statements are provided as separate PDF Documents



D.Fixed Income Composites



PFM's Separate Account Composites

Managed by PFM's Asset Management business

June 30, 2017

PFM Asset
Management LLC

One Keystone Plaza, Suite 300 (717) 232-2723
North Front & Market Streets pfm.com
Harrisburg, PA 17101



PFM's Separate Account Composite Snapshot As of June 30, 2017

Strategy/Benchmark	Average Annual Total Returns						Duration	Standard Deviation of Returns (5 years)	No. of Accounts	Assets (in \$ Millions)
	for periods ended June 30, 2017									
	2Q17	1 Year	3 Years	5 Years	7 Years	10 Years				
PFM Enhanced-Cash Composite	0.29%	0.83%	0.79%	0.68%	0.68%	1.48%	1.04	0.25%	13	1,365
<i>ML 1 yr Treasury Index</i>	0.14%	0.40%	0.41%	0.37%	0.40%	1.21%	0.91	0.21%		
PFM 1-3 Year Fixed Income Composite	0.31%	0.35%	0.92%	0.82%	0.96%	2.20%	1.78	0.57%	161	10,732
<i>ML 1-3 Treasury Index</i>	0.17%	-0.11%	0.69%	0.63%	0.76%	1.94%	1.82	0.63%		
PFM 1-5 Year Fixed Income Composite	0.51%	-0.04%	1.29%	1.13%	1.50%	2.87%	2.66	1.14%	116	7,336
<i>ML 1-5 Treasury Index</i>	0.38%	-0.53%	1.08%	0.87%	1.25%	2.65%	2.63	1.26%		
<i>ML 1-5 Gov't/Corp, AA or better</i>	0.42%	-0.39%	1.13%	0.97%	1.34%	2.69%	2.60	1.23%		
PFM 1-10 Year Fixed Income Composite	0.81%	-0.39%	1.77%	1.42%	2.19%	3.71%	3.94	1.91%	19	825
<i>ML 1-10 Treasury Index</i>	0.62%	-1.25%	1.53%	1.06%	1.95%	3.49%	3.72	2.15%		

*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.*



Enhanced Cash Composite



PFM's Enhanced Cash Composite As of June 30, 2017

Year	Composite Return (Gross of Fees)	BofA Merrill Lynch 1-Year Treasury Note Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2017 YTD	0.62%	0.30%	n/a	13	\$1,365	1.7%	\$78,882
2016	1.15%	0.76%	0.26%	14	\$1,285	1.8%	\$72,397
2015	0.45%	0.15%	0.14%	20	\$2,019	3.2%	\$63,625
2014	0.45%	0.18%	0.16%	26	\$2,402	4.4%	\$54,889
2013	0.39%	0.26%	0.10%	24	\$2,424	4.7%	\$51,650
2012	0.60%	0.24%	0.20%	32	\$2,572	5.2%	\$49,093
2011	0.77%	0.57%	0.25%	32	\$2,619	6.0%	\$43,933
2010	1.07%	0.83%	0.40%	27	\$1,983	4.6%	\$42,686
2009	1.34%	0.80%	0.65%	31	\$2,144	5.5%	\$39,273
2008	4.87%	4.75%	0.98%	18	\$1,523	4.1%	\$37,052
2007	5.76%	5.95%	0.30%	14	\$1,481	4.4%	\$33,568

Periods Ended 6/30/17	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	Composite (Gross of Fees)	BofA Merrill Lynch 1-Year Treasury Note Index	Composite (Gross of Fees)	BofA Merrill Lynch 1-Year Treasury Note Index
1 Year	0.83%	0.40%	0.23%	0.20%
2 Year	0.92%	0.50%	0.32%	0.30%
3 Year	0.79%	0.41%	0.30%	0.26%
4 Year	0.74%	0.38%	0.27%	0.23%
5 Year	0.68%	0.37%	0.25%	0.21%
6 Year	0.66%	0.35%	0.24%	0.21%
7 Year	0.68%	0.40%	0.24%	0.20%
8 Year	0.75%	0.47%	0.27%	0.23%
9 Year	1.07%	0.76%	0.49%	0.42%
10 Year	1.48%	1.21%	0.65%	0.72%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite (Gross of Fees)	BofA Merrill Lynch 1-Year Treasury Note Index	Composite (Gross of Fees)	BofA Merrill Lynch 1-Year Treasury Note Index
2016	0.68%	0.36%	0.29%	0.25%
2015	0.43%	0.20%	0.21%	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%	0.34%	0.31%
2010	2.41%	2.11%	0.89%	0.95%
2009	3.97%	3.80%	0.92%	1.08%
2008	5.17%	5.00%	0.73%	0.90%
2007	4.47%	4.20%	0.49%	0.70%



PFM's Enhanced Cash Composite As of June 30, 2017

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	BofA Merrill Lynch 1-Year Treasury Note Index
6/30/2017	0.29%	0.14%
3/31/2017	0.32%	0.16%
12/31/2016	0.05%	0.05%
9/30/2016	0.16%	0.06%
6/30/2016	0.40%	0.29%
3/31/2016	0.53%	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	0.15%	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	0.10%	0.06%
9/30/2012	0.23%	0.14%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	BofA Merrill Lynch 1-Year Treasury Note Index
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	0.35%	0.20%
3/31/2011	0.13%	0.15%
12/31/2010	0.04%	0.07%
9/30/2010	0.28%	0.24%
6/30/2010	0.44%	0.26%
3/31/2010	0.29%	0.25%
12/31/2009	0.12%	0.15%
9/30/2009	0.39%	0.33%
6/30/2009	0.60%	0.33%
3/31/2009	0.22%	-0.01%
12/31/2008	2.19%	1.68%
9/30/2008	0.58%	1.06%
6/30/2008	0.28%	-0.18%
3/31/2008	1.74%	2.12%
12/31/2007	1.43%	1.53%
9/30/2007	1.71%	1.86%



PFM's Enhanced Cash Composite As of June 30, 2017

IMPORTANT DISCLOSURES

PFM's Asset Management business claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Our claim has not been independently verified.

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. PFM's Asset Management business is 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.

COMPOSITE DESCRIPTION

PFM's Asset Management *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 BofA Merrill Lynch 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 composite 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. Prior to 2012Q4, the composite was known as the "PFM Enhanced-Cash Composite."



PFM's Enhanced Cash Composite As of June 30, 2017

BENCHMARK DESCRIPTION

Composite performance is compared to *the BofA Merrill Lynch 1-Year US Treasury Note Index*. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The *BofA Merrill Lynch 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. 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, 0.15% per annum on assets over \$25 million. Actual fees may be lower. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

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

ADDITIONAL INFORMATION

A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliance presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



1-3 Year Composite



PFM's 1-3 Year Fixed Income Composite As of June 30, 2017

Year	Composite Return (Gross of Fees)	BofA Merrill Lynch 1-3 Year Treasury Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2017 YTD	0.65%	0.43%	n/a	161	\$10,731	13.6%	\$78,882
2016	1.18%	0.89%	0.11%	152	\$9,798	13.5%	\$72,397
2015	0.69%	0.54%	0.13%	143	\$9,423	14.8%	\$63,625
2014	0.72%	0.62%	0.14%	125	\$8,639	15.7%	\$54,889
2013	0.41%	0.36%	0.11%	118	\$8,014	15.5%	\$51,650
2012	1.00%	0.43%	0.23%	112	\$7,179	14.6%	\$49,093
2011	1.57%	1.55%	0.29%	113	\$7,058	16.1%	\$43,933
2010	2.31%	2.35%	0.27%	98	\$6,027	14.1%	\$42,686
2009	2.05%	0.78%	0.42%	80	\$5,115	13.0%	\$39,273
2008	7.07%	6.61%	0.28%	78	\$5,246	14.2%	\$37,052
2007	6.85%	7.32%	0.18%	71	\$4,399	13.1%	\$33,568

Periods Ended 6/30/17	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	Composite (Gross of Fees)	BofA Merrill Lynch 1- 3 Year Treasury Index	Composite (Gross of Fees)	BofA Merrill Lynch 1- 3 Year Treasury Index
1 Year	0.35%	-0.11%	0.53%	0.55%
2 Year	0.94%	0.60%	0.70%	0.78%
3 Year	0.92%	0.69%	0.67%	0.76%
4 Year	0.92%	0.71%	0.62%	0.69%
5 Year	0.82%	0.63%	0.57%	0.63%
6 Year	0.87%	0.66%	0.54%	0.61%
7 Year	0.96%	0.76%	0.57%	0.63%
8 Year	1.19%	1.00%	0.67%	0.78%
9 Year	1.69%	1.37%	0.97%	0.95%
10 Year	2.20%	1.94%	1.20%	1.30%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite (Gross of Fees)	BofA Merrill Lynch 1-3 Year Treasury Index	Composite (Gross of Fees)	BofA Merrill Lynch 1-3 Year Treasury Index
2016	0.86%	0.68%	0.68%	0.76%
2015	0.61%	0.51%	0.52%	0.57%
2014	0.71%	0.47%	0.43%	0.44%
2013	0.99%	0.78%	0.46%	0.51%
2012	1.62%	1.44%	0.64%	0.74%
2011	1.98%	1.56%	0.83%	1.04%
2010	3.78%	3.22%	1.70%	1.76%
2009	5.29%	4.86%	1.75%	1.96%
2008	6.13%	5.95%	1.62%	1.72%
2007	4.42%	4.29%	1.11%	1.37%



PFM's 1-3 Year Fixed Income Composite As of June 30, 2017

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	BofA Merrill Lynch 1-3 Year Treasury Index
6/30/2017	0.31%	0.17%
3/31/2017	0.35%	0.26%
12/31/2016	-0.30%	-0.43%
9/30/2016	0.00%	-0.11%
6/30/2016	0.53%	0.53%
3/31/2016	0.95%	0.90%
12/31/2015	-0.29%	-0.44%
9/30/2015	0.34%	0.31%
6/30/2015	0.11%	0.15%
3/31/2015	0.52%	0.52%
12/31/2014	0.20%	0.17%
9/30/2014	0.03%	0.03%
6/30/2014	0.29%	0.27%
3/31/2014	0.19%	0.14%
12/31/2013	0.10%	0.06%
9/30/2013	0.34%	0.29%
6/30/2013	-0.17%	-0.11%
3/31/2013	0.14%	0.12%
12/31/2012	0.12%	0.07%
9/30/2012	0.35%	0.26%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	BofA Merrill Lynch 1-3 Year Treasury Index
6/30/2012	0.23%	0.19%
3/31/2012	0.30%	-0.08%
12/31/2011	0.25%	0.20%
9/30/2011	0.33%	0.49%
6/30/2011	0.87%	0.83%
3/31/2011	0.11%	0.03%
12/31/2010	-0.11%	-0.15%
9/30/2010	0.62%	0.62%
6/30/2010	1.12%	1.16%
3/31/2010	0.67%	0.70%
12/31/2009	0.14%	0.03%
9/30/2009	0.86%	0.78%
6/30/2009	0.71%	-0.11%
3/31/2009	0.34%	0.09%
12/31/2008	3.76%	2.69%
9/30/2008	0.88%	1.68%
6/30/2008	-0.46%	-0.86%
3/31/2008	2.76%	2.98%
12/31/2007	2.18%	2.36%
9/30/2007	2.29%	2.67%



PFM's 1-3 Year Fixed Income Composite As of June 30, 2017

IMPORTANT DISCLOSURES

PFM's Asset Management business claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Our claim has not been independently verified.

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. PFM's Asset Management business is 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.

COMPOSITE DESCRIPTION

PFM's Asset Management *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 BofA Merrill Lynch 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 BofA Merrill Lynch 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. Prior to 2012Q4, the composite was known as the "PFM 1 – 3 Year Fixed Income Composite" or the "PFM Short-Term 1 – 3 Year Composite."



PFM's 1-3 Year Fixed Income Composite As of June 30, 2017

BENCHMARK DESCRIPTION

Composite performance is compared to the BofA Merrill Lynch 1-3 Year US Treasury Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The BofA Merrill Lynch 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. 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, 0.15% per annum on assets over \$25 million. Actual fees may be lower. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

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

ADDITIONAL INFORMATION

A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliance presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



1-5 Year Composite



PFM's 1-5 Year Fixed Income Composite As of June 30, 2017

Year	Composite Return (Gross of Fees)	BofA Merrill Lynch 1-5 Year Treasury Index Return	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2017 YTD	1.00%	0.75%	0.83%	n/a	116	\$7,336	9.3%	\$78,882
2016	1.32%	1.09%	1.14%	0.11%	104	\$6,400	8.8%	\$72,397
2015	1.13%	0.98%	0.99%	0.13%	87	\$5,464	8.6%	\$63,625
2014	1.39%	1.24%	1.30%	0.20%	71	\$4,560	8.3%	\$54,889
2013	0.02%	-0.19%	-0.08%	0.18%	62	\$4,394	8.5%	\$51,650
2012	1.78%	0.91%	1.32%	0.37%	48	\$3,174	6.5%	\$49,093
2011	3.30%	3.36%	3.11%	0.43%	38	\$2,515	5.7%	\$43,933
2010	3.39%	3.61%	3.62%	0.37%	29	\$1,880	4.4%	\$42,686
2009	3.10%	0.23%	1.72%	0.74%	28	\$2,009	5.1%	\$39,273
2008	7.52%	8.73%	7.50%	0.69%	26	\$1,757	4.7%	\$37,052
2007	7.17%	8.16%	7.74%	0.23%	20	\$1,499	4.5%	\$33,568

Periods Ended 6/30/17	Cumulative Annualized Return			Ex-Post Standard Deviation of Returns		
	Composite (Gross of Fees)	BofA Merrill Lynch 1- 5 Year Treasury Index	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index	Composite (Gross of Fees)	BofA Merrill Lynch 1- 5 Year Treasury Index	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index
1 Year	-0.04%	-0.53%	-0.39%	1.12%	1.15%	1.14%
2 Year	1.27%	0.93%	1.01%	1.27%	1.41%	1.37%
3 Year	1.29%	1.08%	1.13%	1.24%	1.41%	1.36%
4 Year	1.37%	1.10%	1.18%	1.17%	1.33%	1.29%
5 Year	1.13%	0.87%	0.97%	1.14%	1.26%	1.23%
6 Year	1.37%	1.10%	1.17%	1.12%	1.25%	1.21%
7 Year	1.50%	1.25%	1.34%	1.17%	1.29%	1.25%
8 Year	1.88%	1.60%	1.72%	1.26%	1.46%	1.39%
9 Year	2.41%	2.03%	2.13%	1.56%	1.68%	1.56%
10 Year	2.87%	2.65%	2.69%	1.70%	1.98%	1.81%



PFM's 1-5 Year Fixed Income Composite

As of June 30, 2017

3-Year Periods Ending	3-Year Cumulative Return			3-Year Ex-Post Standard Deviation		
	Composite (Gross of Fees)	BofA Merrill Lynch 1-5 Year Treasury Index	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index	Composite (Gross of Fees)	BofA Merrill Lynch 1-5 Year Treasury Index	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index
2016	1.28%	1.10%	1.14%	1.27%	1.45%	1.40%
2015	0.84%	0.67%	0.74%	1.09%	1.21%	1.19%
2014	1.06%	0.65%	0.84%	0.98%	1.03%	1.01%
2013	1.69%	1.35%	1.44%	1.08%	1.17%	1.11%
2012	2.82%	2.62%	2.67%	1.20%	1.40%	1.29%
2011	3.26%	2.39%	2.81%	1.40%	1.86%	1.63%
2010	4.65%	4.13%	4.25%	2.33%	2.69%	2.41%
2009	5.91%	5.63%	5.61%	2.30%	2.83%	2.51%
2008	6.40%	6.87%	6.43%	2.17%	2.44%	2.26%
2007	4.42%	4.41%	4.40%	1.49%	1.90%	1.77%



PFM's 1-5 Year Fixed Income Composite As of June 30, 2017

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)		
	Composite	BofA Merrill Lynch 1-5 Year Treasury Index	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index
6/30/2017	0.51%	0.38%	0.42%
3/31/2017	0.49%	0.37%	0.42%
12/31/2016	-0.95%	-1.09%	-1.07%
9/30/2016	-0.07%	-0.19%	-0.14%
6/30/2016	0.80%	0.81%	0.82%
3/31/2016	1.56%	1.57%	1.55%
12/31/2015	-0.45%	-0.66%	-0.63%
9/30/2015	0.68%	0.70%	0.69%
6/30/2015	-0.02%	0.02%	0.02%
3/31/2015	0.92%	0.92%	0.91%
12/31/2014	0.46%	0.49%	0.48%
9/30/2014	-0.02%	-0.06%	-0.05%
6/30/2014	0.57%	0.55%	0.57%
3/31/2014	0.38%	0.26%	0.30%
12/31/2013	0.08%	-0.11%	-0.05%
9/30/2013	0.54%	0.46%	0.50%
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%

Quarter Ended	Total Return (Gross of Fees)		
	Composite	BofA Merrill Lynch 1-5 Year Treasury Index	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index
6/30/2012	0.59%	0.59%	0.58%
3/31/2012	0.40%	-0.19%	0.07%
12/31/2011	0.52%	0.42%	0.33%
9/30/2011	1.09%	1.39%	1.18%
6/30/2011	1.46%	1.49%	1.45%
3/31/2011	0.19%	0.02%	0.12%
12/31/2010	-0.62%	-0.67%	-0.61%
9/30/2010	1.19%	1.32%	1.41%
6/30/2010	1.80%	2.04%	1.79%
3/31/2010	0.98%	0.90%	1.00%
12/31/2009	0.28%	-0.08%	0.09%
9/30/2009	1.46%	1.20%	1.45%
6/30/2009	1.11%	-0.87%	0.05%
3/31/2009	0.22%	-0.01%	0.13%
12/31/2008	5.10%	4.27%	4.20%
9/30/2008	0.29%	2.06%	1.11%
6/30/2008	-0.75%	-1.47%	-1.24%
3/31/2008	2.78%	3.69%	3.31%
12/31/2007	2.35%	2.93%	2.73%
9/30/2007	2.55%	3.10%	2.86%



PFM's 1-5 Year Fixed Income Composite As of June 30, 2017

IMPORTANT DISCLOSURES

PFM's Asset Management business claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Our claim has not been independently verified.

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. PFM's Asset Management business is 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.

COMPOSITE DESCRIPTION

PFM's Asset Management *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 BofA Merrill Lynch 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 BofA Merrill Lynch 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. Prior to 2012Q4, the composite was known as the "PFM 1 – 5 Year Fixed Income Composite" or the "PFM Short-Term 1 – 5 Year Composite."



PFM's 1-5 Year Fixed Income Composite As of June 30, 2017

BENCHMARK DESCRIPTION

Composite performance is compared to the BofA Merrill Lynch 1-5 Year US Treasury Index and the BofA Merrill Lynch 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 BofA Merrill Lynch 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 BofA Merrill Lynch 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 BofA Merrill Lynch 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. 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, 0.15% per annum on assets over \$25 million. Actual fees may be lower. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

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

ADDITIONAL INFORMATION

A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliance presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



1-10 Year Composite



PFM's 1-10 Year Fixed Income Composite As of June 30, 2017

Year	Composite Return (Gross of Fees)	BofA Merrill Lynch 1- 10 Year Treasury Index Return	Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2017 YTD	1.46%	1.14%	n/a	19	\$825	1.0%	\$78,882
2016	1.53%	1.14%	0.19%	14	\$649	0.9%	\$72,397
2015	1.37%	1.24%	0.11%	8	\$363	0.6%	\$63,625
2014	2.90%	2.82%	0.22%	6	\$202	0.4%	\$54,889
2013	-1.18%	-1.65%	n/a	5	\$178	0.3%	\$51,650
2012	2.79%	1.87%	0.34%	7	\$465	0.9%	\$49,093
2011	6.32%	6.76%	0.34%	7	\$421	1.0%	\$43,933
2010	4.52%	5.22%	n/a	4	\$150	0.4%	\$42,686
2009	2.39%	-1.41%	n/a	5	\$286	0.7%	\$39,273
2008	9.62%	11.33%	n/a	4	\$261	0.7%	\$37,052
2007	7.60%	8.86%	n/a	3	\$232	0.7%	\$33,568

Periods Ended 6/30/17	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	Composite (Gross of Fees)	BofA Merrill Lynch 1- 10 Year Treasury Index	Composite (Gross of Fees)	BofA Merrill Lynch 1- 10 Year Treasury Index
1 Year	-0.39%	-1.25%	1.81%	1.98%
2 Year	1.81%	1.33%	1.91%	2.21%
3 Year	1.77%	1.53%	1.90%	2.27%
4 Year	1.91%	1.55%	1.86%	2.18%
5 Year	1.42%	1.06%	1.91%	2.15%
6 Year	2.08%	1.81%	1.93%	2.27%
7 Year	2.19%	1.95%	2.01%	2.34%
8 Year	2.70%	2.42%	2.10%	2.52%
9 Year	3.28%	2.83%	2.63%	2.89%
10 Year	3.71%	3.49%	2.65%	3.09%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	Composite (Gross of Fees)	BofA Merrill Lynch 1-10 Year Treasury Index	Composite (Gross of Fees)	BofA Merrill Lynch 1-10 Year Treasury Index
2016	1.93%	1.73%	1.98%	2.36%
2015	1.01%	0.79%	1.94%	2.18%
2014	1.48%	0.99%	1.83%	2.01%
2013	2.59%	2.27%	2.04%	2.36%
2012	4.53%	4.59%	2.06%	2.56%
2011	4.40%	3.46%	2.42%	3.31%
2010	5.46%	4.91%	3.71%	4.20%
2009	6.49%	6.11%	3.57%	4.18%
2008	7.24%	7.87%	3.32%	3.47%
2007	4.60%	4.63%	2.01%	2.55%



PFM's 1-10 Year Fixed Income Composite As of June 30, 2017

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	Composite	BofA Merrill Lynch 1-10 Year Treasury Index
6/30/2017	0.81%	0.62%
3/31/2017	0.65%	0.52%
12/31/2016	-1.76%	-2.11%
9/30/2016	-0.07%	-0.25%
6/30/2016	1.21%	1.24%
3/31/2016	2.17%	2.31%
12/31/2015	-0.56%	-0.86%
9/30/2015	1.20%	1.25%
6/30/2015	-0.52%	-0.47%
3/31/2015	1.26%	1.34%
12/31/2014	0.92%	1.04%
9/30/2014	0.04%	0.01%
6/30/2014	0.99%	1.01%
3/31/2014	0.92%	0.73%
12/31/2013	-0.25%	-0.56%
9/30/2013	0.66%	0.42%
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%

Quarter Ended	Total Return (Gross of Fees)	
	Composite	BofA Merrill Lynch 1-10 Year Treasury Index
6/30/2012	1.49%	1.71%
3/31/2012	0.22%	-0.51%
12/31/2011	0.94%	0.75%
9/30/2011	2.72%	3.63%
6/30/2011	2.20%	2.27%
3/31/2011	0.32%	-0.01%
12/31/2010	-1.58%	-1.76%
9/30/2010	1.89%	2.30%
6/30/2010	2.88%	3.53%
3/31/2010	1.31%	1.13%
12/31/2009	0.23%	-0.60%
9/30/2009	1.81%	1.66%
6/30/2009	0.13%	-2.12%
3/31/2009	0.21%	-0.32%
12/31/2008	6.84%	6.43%
9/30/2008	0.79%	2.19%
6/30/2008	-0.98%	-2.00%
3/31/2008	2.80%	4.45%
12/31/2007	2.79%	3.54%
9/30/2007	2.92%	3.53%



PFM's 1-10 Year Fixed Income Composite As of June 30, 2017

IMPORTANT DISCLOSURES

PFM's Asset Management business claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Our claim has not been independently verified.

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. PFM's Asset Management business is 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.

COMPOSITE DESCRIPTION

PFM's Asset Management *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 BofA Merrill Lynch 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 BofA Merrill Lynch 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. Prior to 2012Q4, the composite was known as the "PFM 1 – 10 Year Fixed Income Composite" or the "PFM Long-Term 1 – 10 Year Composite."



PFM's 1-10 Year Fixed Income Composite As of June 30, 2017

BENCHMARK DESCRIPTION

Composite performance is compared to the BofA Merrill Lynch 1-10 Year US Treasury Index. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The BofA Merrill Lynch 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. 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, 0.15% per annum on assets over \$25 million. Actual fees may be lower. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

RISK DISCLOSURE

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

ADDITIONAL INFORMATION

A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliance presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



pfm



E. Sample Reports



ii. Monthly Statement



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
June 30, 2017

SAMPLE CLIENT

Client Management Team

Ed Polansky

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Managing Director/Senior Portfolio Manager
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Individual Accounts

Accounts included in Statement

OPERATING RESERVE FND

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Online Access www.pfm.com

Customer Service 1-717-232-2723

**Important Disclosures****Important Disclosures**

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

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
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Account Statement

For the Month Ending **June 30, 2017**

Consolidated Summary Statement

SAMPLE CLIENT

Portfolio Summary		
Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	70,245.82	97,251,480.73
Total	\$70,245.82	\$97,251,480.73

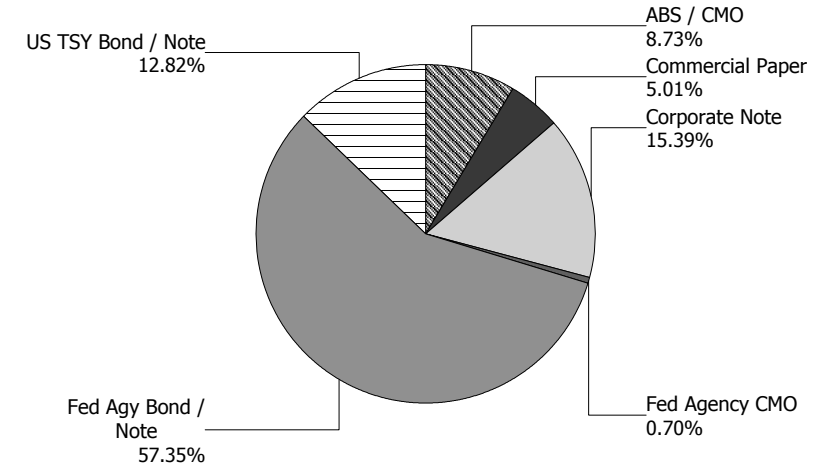
Investment Allocation		
Investment Type	Closing Market Value	Percent
Asset-Backed Security / Collateralized Mortgage C	8,493,102.61	8.73
Commercial Paper	4,872,112.00	5.01
Corporate Note	14,965,305.86	15.39
Federal Agency Collateralized Mortgage Obligatio	682,738.18	0.70
Federal Agency Bond / Note	55,767,111.88	57.35
U.S. Treasury Bond / Note	12,471,110.20	12.82
Total	\$97,251,480.73	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	0.00	0.00
31 to 60 days	0.00	0.00
61 to 90 days	2,089,467.05	2.14
91 to 180 days	4,113,497.89	4.23
181 days to 1 year	9,226,391.32	9.49
1 to 2 years	42,253,298.27	43.45
2 to 3 years	27,646,081.53	28.43
3 to 4 years	4,607,854.18	4.74
4 to 5 years	5,904,072.51	6.07
Over 5 years	1,410,817.98	1.45
Total	\$97,251,480.73	100.00%

Weighted Average Days to Maturity 703

Sector Allocation





Account Statement

For the Month Ending **June 30, 2017**

Consolidated Summary Statement

SAMPLE CLIENT

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales / Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
	OPERATING RESERVE FND	86,999,032.42	6,311,364.48	(6,216,282.04)	0.00	(108,272.34)	86,985,842.52	60,474.55
	13 UTILITY SYS NOTE FD	11,115,439.29	0.00	(845,000.00)	0.00	(4,801.08)	10,265,638.21	9,771.27
Total		\$98,114,471.71	\$6,311,364.48	(\$7,061,282.04)	\$0.00	(\$113,073.42)	\$97,251,480.73	\$70,245.82



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Transaction Summary - Managed Account

Opening Market Value	\$86,999,032.42
Maturities/Calls	(10,100.22)
Principal Dispositions	(6,206,181.82)
Principal Acquisitions	6,311,364.48
Unsettled Trades	0.00
Change in Current Value	(108,272.34)
Closing Market Value	\$86,985,842.52

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	6,219,136.47
Coupon/Interest/Dividend Income	94,750.26
Principal Payments	10,100.22
Security Purchases	(6,758,888.08)
Net Cash Contribution	(1,200.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	107,704.91
Less Purchased Interest Related to Interest/Coupons	(37,761.40)
Plus Net Realized Gains/Losses	(9,468.96)
Total Cash Basis Earnings	\$60,474.55

Cash Balance

Closing Cash Balance **\$101,827.47**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	87,314,349.89
Ending Accrued Interest	236,414.31
Plus Proceeds from Sales	6,219,136.47
Plus Proceeds of Maturities/Calls/Principal Payments	10,100.22
Plus Coupons/Dividends Received	94,750.26
Less Cost of New Purchases	(6,349,125.88)
Less Beginning Amortized Value of Securities	(87,224,196.75)
Less Beginning Accrued Interest	(217,157.69)
Total Accrual Basis Earnings	\$84,270.83



Portfolio Summary and Statistics

For the Month Ending **June 30, 2017**

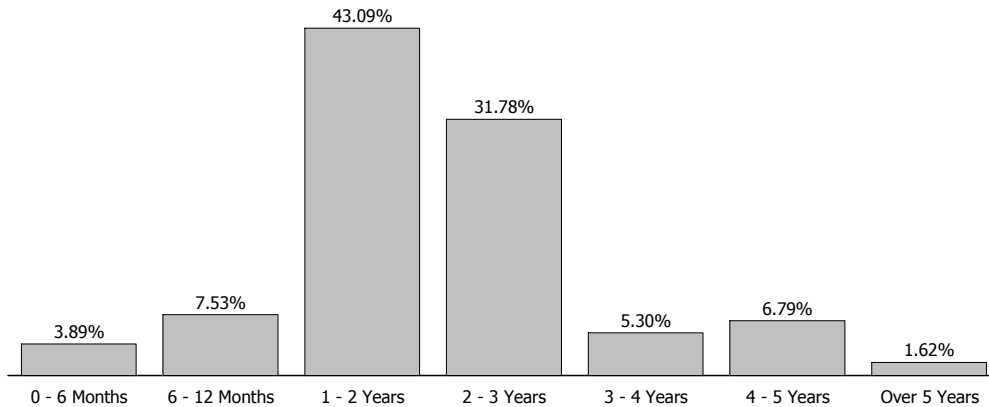
SAMPLE CLIENT OPERATING RESERVE FND

Account Summary

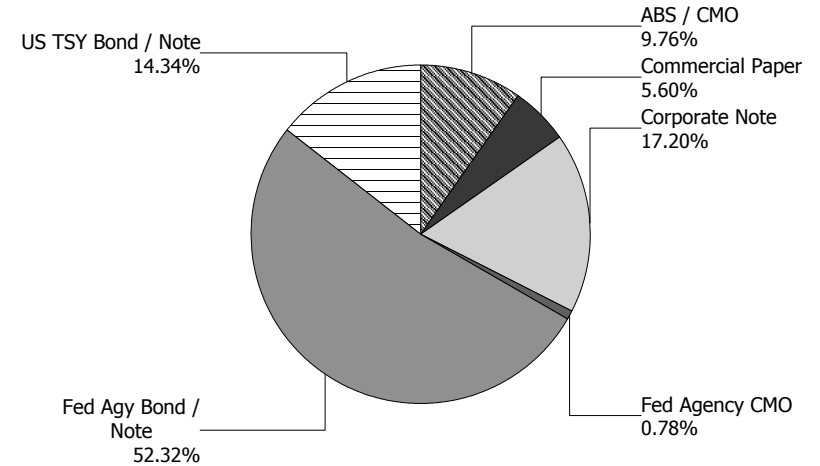
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	12,450,000.00	12,471,110.20	14.34
Federal Agency Collateralized Mortgage Obligation	676,243.94	682,738.18	0.78
Federal Agency Bond / Note	45,825,000.00	45,501,473.67	52.32
Corporate Note	14,895,000.00	14,965,305.86	17.20
Commercial Paper	4,900,000.00	4,872,112.00	5.60
Asset-Backed Security / Collateralized Mortgage Obligation	8,490,000.00	8,493,102.61	9.76
Managed Account Sub-Total	87,236,243.94	86,985,842.52	100.00%
Accrued Interest		236,414.31	
Total Portfolio	87,236,243.94	87,222,256.83	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.28%
Yield to Maturity at Market	1.52%
Duration to Worst	1.79
Weighted Average Days to Maturity	747



Managed Account Issuer Summary

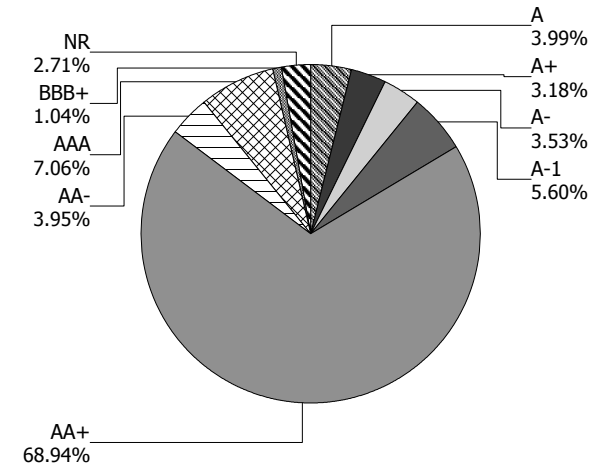
For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	700,150.01	0.80
AMERICAN EXPRESS CO	1,412,451.87	1.62
AMERICAN EXPRESS CREDIT ACCOUN	788,747.06	0.91
AMERICAN HONDA FINANCE	450,985.95	0.52
APPLE INC	869,493.66	1.00
BANK OF AMERICA CREDIT CARD TRUST	622,070.92	0.72
BANK OF MONTREAL	1,691,484.70	1.94
BB&T CORPORATION	808,936.80	0.93
CHEVRON CORPORATION	887,436.17	1.02
CISCO SYSTEMS INC	863,640.80	0.99
CITIBANK CREDIT CARD ISSUANCE	860,950.47	0.99
CNH EQUIPMENT TRUST	713,935.03	0.82
COLGATE-PALMOLIVE COMPANY	802,189.60	0.92
DEERE & COMPANY	513,754.14	0.59
EXXON MOBIL CORP	451,098.45	0.52
FANNIE MAE	14,971,270.79	17.21
FEDERAL HOME LOAN BANKS	23,359,018.96	26.84
FORD CREDIT AUTO OWNER TRUST	659,011.98	0.76
FREDDIE MAC	7,853,922.10	9.03
GOLDMAN SACHS GROUP INC	451,228.95	0.52
HOME DEPOT INC	410,187.37	0.47
HONDA AUTO RECEIVABLES	1,741,269.01	2.00
HYUNDAI AUTO RECEIVABLES	380,087.89	0.44
INTEL CORPORATION	880,242.88	1.01
JOHN DEERE OWNER TRUST	190,217.72	0.22
JP MORGAN CHASE & CO	852,717.45	0.98
MITSUBISHI UFJ FINANCIAL GROUP INC	1,487,514.00	1.71
MORGAN STANLEY	454,745.25	0.52
NISSAN AUTO RECEIVABLES	440,458.13	0.51
PEPSICO INC	439,852.16	0.51
RABOBANK NEDERLAND	1,693,113.30	1.95
STATE STREET CORPORATION	815,022.40	0.94

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Issuer	Market Value of Holdings	Percent
THE BANK OF NEW YORK MELLON CORPORATION	875,017.29	1.01
THE WALT DISNEY CORPORATION	802,497.60	0.92
TOYOTA AUTO RECEIVABLES	1,396,204.39	1.61
TOYOTA MOTOR CORP	879,728.08	1.01
UNILEVER PLC	189,649.64	0.22
UNITED STATES TREASURY	12,471,110.20	14.34
WELLS FARGO & COMPANY	854,429.35	0.98
Total	\$86,985,842.52	100.00%



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

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 10/31/2013 1.250% 10/31/2018	912828WD8	1,260,000.00	AA+	Aaa	03/30/16	03/31/16	1,271,763.28	0.88	2,653.53	1,266,098.83	1,258,523.28
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	1,920,000.00	AA+	Aaa	11/05/15	11/09/15	1,925,400.00	1.15	4,043.48	1,922,439.67	1,917,749.76
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	1,155,000.00	AA+	Aaa	12/01/15	12/04/15	1,164,745.31	1.22	47.08	1,159,794.80	1,157,527.14
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	850,000.00	AA+	Aaa	09/23/16	09/26/16	866,037.11	0.86	3,471.99	861,203.54	853,818.20
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	975,000.00	AA+	Aaa	03/02/16	03/04/16	992,062.50	1.04	3,982.58	984,773.32	979,379.70
US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	3,100,000.00	AA+	Aaa	01/03/17	01/05/17	3,121,796.87	1.32	8,487.09	3,117,291.24	3,113,441.60
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	790,000.00	AA+	Aaa	04/03/17	04/05/17	786,543.75	1.52	1,830.10	786,808.29	786,451.32
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	2,400,000.00	AA+	Aaa	06/26/17	06/28/17	2,408,625.00	1.50	105.98	2,408,602.63	2,404,219.20
Security Type Sub-Total		12,450,000.00					12,536,973.82	1.23	24,621.83	12,507,012.32	12,471,110.20
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K717 A1 DTD 12/01/2014 2.342% 02/01/2021	3137BFDP3	676,243.94	AA+	Aaa	04/18/17	04/21/17	686,282.11	1.81	1,319.80	685,645.69	682,738.18
Security Type Sub-Total		676,243.94					686,282.11	1.81	1,319.80	685,645.69	682,738.18
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135GOWJ8	1,000,000.00	AA+	Aaa	09/23/16	09/26/16	1,000,730.00	0.83	972.22	1,000,394.81	996,581.00
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	1,080,000.00	AA+	Aaa	05/26/16	05/27/16	1,077,397.20	0.99	52.50	1,078,753.39	1,075,485.60



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Date	Cost	at Cost	Cost	Value		
CUSIP											
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	3,000,000.00	AA+	Aaa	09/23/16	09/26/16	3,003,570.00	0.81	145.83	3,002,028.99	2,987,460.00
FNMA NOTES DTD 06/08/2015 1.125% 07/20/2018	3135G0E33	3,000,000.00	AA+	Aaa	09/23/16	09/26/16	3,015,630.00	0.84	15,093.75	3,009,090.48	2,993,931.00
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	2,200,000.00	AA+	Aaa	07/07/16	07/08/16	2,195,424.00	0.73	5,500.00	2,197,571.49	2,182,945.60
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	3,000,000.00	AA+	Aaa	09/23/16	09/26/16	2,987,790.00	0.85	7,500.00	2,992,774.32	2,976,744.00
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	2,250,000.00	AA+	Aaa	08/25/16	08/26/16	2,248,470.00	0.91	4,921.88	2,249,082.70	2,236,403.25
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	3,000,000.00	AA+	Aaa	09/23/16	09/26/16	2,998,470.00	0.90	5,760.42	2,999,037.27	2,981,712.00
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	640,000.00	AA+	Aaa	12/07/16	12/08/16	639,974.40	1.25	3,666.67	639,979.67	638,698.24
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	1,315,000.00	AA+	Aaa	01/06/16	01/08/16	1,314,184.70	1.40	7,684.53	1,314,573.87	1,314,819.85
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,030,000.00	AA+	Aaa	02/19/16	02/23/16	1,027,569.20	1.08	3,576.39	1,028,654.88	1,023,124.75
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,400,000.00	AA+	Aaa	05/26/16	05/31/16	1,397,242.00	1.07	4,861.11	1,398,327.48	1,390,655.00
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,000,000.00	AA+	Aaa	09/23/16	09/26/16	3,004,290.00	0.94	10,416.67	3,002,947.38	2,979,975.00
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	1,060,000.00	AA+	Aaa	06/02/16	06/03/16	1,059,554.80	1.14	331.25	1,059,709.38	1,054,044.92
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,000,000.00	AA+	Aaa	09/23/16	09/26/16	3,012,960.00	0.96	937.50	3,009,383.01	2,983,146.00
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,240,000.00	AA+	Aaa	07/19/16	07/20/16	1,236,999.20	0.96	4,882.50	1,237,938.35	1,225,222.92



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

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											
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	3,000,000.00	AA+	Aaa	09/23/16	09/26/16	2,990,070.00	0.99	11,812.50	2,992,744.14	2,964,249.00
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	1,300,000.00	AA+	Aaa	07/29/16	08/02/16	1,297,816.00	0.93	4,707.99	1,298,475.00	1,284,371.40
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	850,000.00	AA+	Aaa	08/03/16	08/04/16	848,368.00	0.94	3,016.32	848,856.90	839,610.45
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,000,000.00	AA+	Aaa	08/31/16	09/02/16	1,996,880.00	1.05	6,722.22	1,997,735.22	1,980,460.00
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	1,200,000.00	AA+	Aaa	09/08/16	09/09/16	1,198,956.00	1.03	3,166.67	1,199,229.85	1,187,810.40
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	2,250,000.00	AA+	Aaa	10/03/16	10/05/16	2,249,212.50	1.01	5,937.50	2,249,406.99	2,227,144.50
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	3,000,000.00	AA+	Aaa	09/23/16	09/26/16	2,997,570.00	1.03	7,916.67	2,998,181.94	2,969,526.00
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,010,000.00	AA+	Aaa	02/24/17	02/28/17	1,009,353.60	1.52	5,176.25	1,009,425.83	1,007,352.79
Security Type Sub-Total		45,825,000.00					45,808,481.60	0.97	124,759.34	45,814,303.34	45,501,473.67
Corporate Note											
COLGATE-PALMOLIVE COMPANY CORP NOTES DTD 03/03/2014 1.750% 03/15/2019	19416OEF3	800,000.00	AA-	Aa3	04/26/17	05/01/17	802,968.00	1.55	4,122.22	802,708.68	802,189.60
WELLS FARGO & COMPANY DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	850,000.00	A	A2	03/03/17	03/08/17	853,102.50	1.95	3,461.98	852,657.71	854,429.35
PEPSICO INC DTD 05/02/2017 1.550% 05/02/2019	713448DR6	440,000.00	A+	A1	04/27/17	05/02/17	439,670.00	1.59	1,117.72	439,696.72	439,852.16
AMERICAN EXPRESS CREDIT DTD 05/03/2017 1.875% 05/03/2019	0258M0EK1	880,000.00	A-	A2	04/27/17	05/03/17	879,639.20	1.90	2,658.33	879,667.85	879,929.60



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

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											
JP MORGAN CHASE & CO CORP NOTE DTD 10/22/2014 2.200% 10/22/2019	48127HAA7	850,000.00	A-	A3	02/22/17	02/27/17	854,598.50	1.99	3,584.17	854,022.55	852,717.45
GOLDMAN SACHS GROUP INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	450,000.00	BBB+	A3	03/03/17	03/08/17	450,063.00	2.29	517.50	450,062.58	451,228.95
BB&T CORP NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	800,000.00	A-	A2	03/16/17	03/21/17	805,011.20	2.22	9,037.78	804,540.32	808,936.80
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	450,000.00	BBB+	A3	02/22/17	02/27/17	454,986.00	2.26	5,101.25	454,416.85	454,745.25
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	450,000.00	A+	A1	03/03/17	03/08/17	449,626.50	2.03	3,375.00	449,666.82	450,985.95
BNY MELLON (CALLABLE) CORP NOTE DTD 02/24/2015 2.150% 02/24/2020	06406HCZ0	870,000.00	A	A1	03/29/17	03/30/17	873,105.90	2.02	6,598.71	872,838.54	875,017.29
CHEVRON CORP NOTES DTD 03/03/2015 1.961% 03/03/2020	166764AR1	300,000.00	AA-	Aa2	06/01/17	06/06/17	301,302.00	1.80	1,928.32	301,270.62	300,909.90
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	530,000.00	A-	A2	02/28/17	03/03/17	529,448.80	2.24	3,821.89	529,507.36	532,522.27
CHEVRON CORP CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	585,000.00	AA-	Aa2	02/28/17	03/03/17	585,000.00	1.99	3,817.74	585,000.00	586,526.27
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	200,000.00	A+	A2	03/01/17	03/06/17	199,948.00	1.96	1,245.83	199,953.36	200,624.40
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	600,000.00	A+	A2	04/24/17	04/27/17	603,234.00	1.76	3,737.50	603,039.01	601,873.20
EXXON MOBIL CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	450,000.00	AA+	Aaa	04/25/17	04/28/17	452,011.50	1.75	2,748.50	451,892.56	451,098.45
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETO2	420,000.00	A	A2	03/10/17	03/15/17	419,672.40	2.23	2,720.67	419,703.59	423,519.60
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	280,000.00	AA-	Aa3	04/12/17	04/17/17	280,084.00	1.94	1,122.33	280,078.38	279,913.48



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	600,000.00	AA-	Aa3	04/11/17	04/17/17	599,724.00	1.97	2,405.00	599,742.45	599,814.60
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	190,000.00	A+	A1	05/02/17	05/05/17	189,393.90	1.91	532.00	189,424.59	189,649.64
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	300,000.00	AA+	Aa1	06/01/17	06/06/17	300,273.00	1.77	750.00	300,266.87	299,825.40
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	570,000.00	AA+	Aa1	05/04/17	05/11/17	569,418.60	1.84	1,425.00	569,444.91	569,668.26
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	880,000.00	A+	A1	05/08/17	05/11/17	879,665.60	1.86	2,261.11	879,680.73	880,242.88
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	410,000.00	A	A2	05/24/17	06/05/17	409,762.20	1.82	533.00	409,767.80	410,187.37
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	850,000.00	AA-	A1	06/06/17	06/09/17	866,524.00	1.79	925.56	866,198.48	863,640.80
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	90,000.00	A	A2	06/19/17	06/22/17	89,945.10	1.97	43.88	89,945.55	90,234.54
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	800,000.00	A	A1	06/08/17	06/13/17	814,800.00	1.95	7,536.67	814,577.02	815,022.40
Security Type Sub-Total		14,895,000.00					14,952,977.90	1.93	77,129.66	14,949,771.90	14,965,305.86
Commercial Paper											
COOPERATIEVE RABOBANK U.A. COMM PAPER DTD 02/16/2017 0.000% 10/23/2017	21687AXP3	1,700,000.00	A-1	P-1	02/16/17	02/17/17	1,685,009.78	1.29	0.00	1,693,109.34	1,693,113.30
BANK OF MONTREAL CHICAGO COMM PAPER DTD 02/16/2017 0.000% 11/13/2017	06366GYD5	1,700,000.00	A-1	P-1	02/16/17	02/17/17	1,683,232.33	1.33	0.00	1,691,585.00	1,691,484.70



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER DTD 05/01/2017 0.000% 01/26/2018	06538CAS0	1,500,000.00	A-1	P-1	05/01/17	05/02/17	1,482,963.33	1.54	0.00	1,486,763.33	1,487,514.00
Security Type Sub-Total		4,900,000.00					4,851,205.44	1.38	0.00	4,871,457.67	4,872,112.00
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2016-3 A3 ABS DTD 08/23/2016 1.160% 06/18/2019	438124AC3	475,000.00	AAA	Aaa	03/06/17	03/09/17	471,641.60	1.62	198.97	472,150.79	472,337.72
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	515,000.00	AAA	Aaa	03/07/17	03/15/17	514,939.38	1.74	395.98	514,943.80	515,656.68
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	NR	Aaa	02/22/17	03/02/17	189,972.94	1.79	150.31	189,975.30	190,217.72
TAOT 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	880,000.00	AAA	Aaa	05/09/17	05/17/17	879,932.50	1.76	688.36	879,934.40	880,547.71
HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	400,000.00	NR	Aaa	03/21/17	03/28/17	399,976.20	1.72	191.11	399,977.56	400,254.56
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	380,000.00	AAA	NR	03/22/17	03/29/17	379,969.26	1.76	297.24	379,970.85	380,087.89
NAROT 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	440,000.00	NR	Aaa	03/21/17	03/28/17	439,953.40	1.74	340.27	439,955.83	440,458.13
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	700,000.00	NR	Aaa	03/21/17	03/29/17	699,917.47	1.79	553.78	699,921.67	700,150.01
HAROT 2017-2 A3 DTD 06/27/2017 1.680% 08/16/2021	43811BAC8	870,000.00	AAA	Aaa	06/20/17	06/27/17	869,924.75	1.68	162.40	869,924.88	868,676.73
FORDO 2017-B A3 DTD 06/27/2017 1.690% 11/15/2021	34531HAD1	660,000.00	AAA	Aaa	06/20/17	06/27/17	659,970.63	1.69	123.93	659,970.69	659,011.98
CCCIT 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022	17305EGB5	860,000.00	Aaa	Aaa	04/04/17	04/11/17	859,752.23	1.93	3,669.33	859,762.26	860,950.47



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value		
CUSIP	Par										
Asset-Backed Security / Collateralized Mortgage Obligation											
CNH EQUIPMENT TRUST POOL DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	710,000.00	AAA	Aaa	03/15/17	03/22/17	709,981.19	2.20	653.20	709,981.90	713,935.03
BACCT 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	620,000.00	NR	Aaa	03/23/17	03/30/17	619,821.69	1.96	537.33	619,831.22	622,070.92
AMXCA 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	790,000.00	AAA	NR	04/18/17	04/25/17	789,853.61	1.17	621.47	789,857.82	788,747.06
Security Type Sub-Total		8,490,000.00					8,485,606.85	1.75	8,583.68	8,486,158.97	8,493,102.61
Managed Account Sub-Total		87,236,243.94					87,321,527.72	1.28	236,414.31	87,314,349.89	86,985,842.52
Securities Sub-Total		\$87,236,243.94					\$87,321,527.72	1.28%	\$236,414.31	\$87,314,349.89	\$86,985,842.52
Accrued Interest											\$236,414.31
Total Investments											\$87,222,256.83



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	1,260,000.00	JPMCHASE		99.88	1,258,523.28	(13,240.00)	(7,575.55)	1.32	1.32	1.34
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	1,920,000.00	CITIGRP		99.88	1,917,749.76	(7,650.24)	(4,689.91)	1.32	1.32	1.34
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	1,155,000.00	HSBC		100.22	1,157,527.14	(7,218.17)	(2,267.66)	1.48	1.48	1.35
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	850,000.00	MERRILL		100.45	853,818.20	(12,218.91)	(7,385.34)	1.72	1.72	1.36
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	975,000.00	MORGANST		100.45	979,379.70	(12,682.80)	(5,393.62)	1.72	1.72	1.36
US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	3,100,000.00	MORGAN_S		100.43	3,113,441.60	(8,355.27)	(3,849.64)	1.80	1.80	1.38
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	790,000.00	CITIGRP		99.55	786,451.32	(92.43)	(356.97)	2.76	2.76	1.54
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	2,400,000.00	MORGAN_S		100.18	2,404,219.20	(4,405.80)	(4,383.43)	2.92	2.92	1.56
Security Type Sub-Total		12,450,000.00				12,471,110.20	(65,863.62)	(35,902.12)	1.91	1.91	1.41
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K717 A1 DTD 12/01/2014 2.342% 02/01/2021	3137BFDP3	676,243.94	AMHERST		100.96	682,738.18	(3,543.93)	(2,907.51)	1.87	2.90	1.96
Security Type Sub-Total		676,243.94				682,738.18	(3,543.93)	(2,907.51)	1.87	2.90	1.96
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	1,000,000.00	CITIGRP		99.66	996,581.00	(4,149.00)	(3,813.81)	0.88	0.88	1.26
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	1,080,000.00	MORGANST		99.58	1,075,485.60	(1,911.60)	(3,267.79)	0.99	0.99	1.30
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	3,000,000.00	MORGANST		99.58	2,987,460.00	(16,110.00)	(14,568.99)	0.99	0.99	1.30
FNMA NOTES DTD 06/08/2015 1.125% 07/20/2018	3135G0E33	3,000,000.00	MERRILL		99.80	2,993,931.00	(21,699.00)	(15,159.48)	1.04	1.04	1.32



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	2,200,000.00	BARCLAYS		99.22	2,182,945.60	(12,478.40)	(14,625.89)	1.09	1.09	1.34
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	3,000,000.00	RBS_SEC		99.22	2,976,744.00	(11,046.00)	(16,030.32)	1.09	1.09	1.34
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	2,250,000.00	MERRILL		99.40	2,236,403.25	(12,066.75)	(12,679.45)	1.24	1.24	1.36
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	3,000,000.00	CITIGRP		99.39	2,981,712.00	(16,758.00)	(17,325.27)	1.27	1.27	1.36
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	640,000.00	BAML		99.80	638,698.24	(1,276.16)	(1,281.43)	1.52	1.52	1.38
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	1,315,000.00	JPMCHASE		99.99	1,314,819.85	635.15	245.98	1.55	1.55	1.38
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,030,000.00	JPMCHASE		99.33	1,023,124.75	(4,444.45)	(5,530.13)	1.63	1.63	1.41
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,400,000.00	BARCLAYS		99.33	1,390,655.00	(6,587.00)	(7,672.48)	1.63	1.63	1.41
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,000,000.00	CITIGRP		99.33	2,979,975.00	(24,315.00)	(22,972.38)	1.63	1.63	1.41
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	1,060,000.00	WELLSFAR		99.44	1,054,044.92	(5,509.88)	(5,664.46)	1.94	1.94	1.41
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,000,000.00	MERRILL		99.44	2,983,146.00	(29,814.00)	(26,237.01)	1.94	1.94	1.41
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,240,000.00	TD SEC U		98.81	1,225,222.92	(11,776.28)	(12,715.43)	2.02	2.02	1.47
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	3,000,000.00	RBS_SEC		98.81	2,964,249.00	(25,821.00)	(28,495.14)	2.02	2.02	1.47
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	1,300,000.00	GOLDMAN		98.80	1,284,371.40	(13,444.60)	(14,103.60)	2.05	2.05	1.46
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	850,000.00	WELLSFAR		98.78	839,610.45	(8,757.55)	(9,246.45)	2.06	2.06	1.47
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,000,000.00	GOLDMAN		99.02	1,980,460.00	(16,420.00)	(17,275.22)	2.13	2.13	1.46
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	1,200,000.00	BARCLAYS		98.98	1,187,810.40	(11,145.60)	(11,419.45)	2.20	2.20	1.46



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Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	2,250,000.00	TD SEC U		98.98	2,227,144.50	(22,068.00)	(22,262.49)	2.20	2.20	1.46
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	3,000,000.00	TD SEC U		98.98	2,969,526.00	(28,044.00)	(28,655.94)	2.20	2.20	1.46
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,010,000.00	JPM_CHAS		99.74	1,007,352.79	(2,000.81)	(2,073.04)	2.59	2.59	1.60
Security Type Sub-Total		45,825,000.00				45,501,473.67	(307,007.93)	(312,829.67)	1.62	1.62	1.40
Corporate Note											
COLGATE-PALMOLIVE COMPANY CORP NOTES DTD 03/03/2014 1.750% 03/15/2019	19416QEF3	800,000.00	MERRILL		100.27	802,189.60	(778.40)	(519.08)	1.67	1.67	1.59
WELLS FARGO & COMPANY DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	850,000.00	CITIGRP		100.52	854,429.35	1,326.85	1,771.64	1.76	1.76	1.83
PEPSICO INC DTD 05/02/2017 1.550% 05/02/2019	713448DR6	440,000.00	JPM_CHAS		99.97	439,852.16	182.16	155.44	1.80	1.80	1.57
AMERICAN EXPRESS CREDIT DTD 05/03/2017 1.875% 05/03/2019	0258M0EK1	880,000.00	GOLDMAN		99.99	879,929.60	290.40	261.75	1.80	1.80	1.88
JP MORGAN CHASE & CO CORP NOTE DTD 10/22/2014 2.200% 10/22/2019	48127HAA7	850,000.00	SCOTIA		100.32	852,717.45	(1,881.05)	(1,305.10)	2.23	2.23	2.06
GOLDMAN SACHS GROUP INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	450,000.00	WELLS_FA		100.27	451,228.95	1,165.95	1,166.37	2.37	2.37	2.18
BB&T CORP NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	800,000.00	TD		101.12	808,936.80	3,925.60	4,396.48	2.43	2.43	2.00
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	450,000.00	WELLS_FA		101.05	454,745.25	(240.75)	328.40	2.45	2.45	2.23
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	450,000.00	TD		100.22	450,985.95	1,359.45	1,319.13	2.53	2.53	1.91
BNY MELLON (CALLABLE) CORP NOTE DTD 02/24/2015 2.150% 02/24/2020	06406HCZ0	870,000.00	MIZUHO	01/24/20	100.58	875,017.29	1,911.39	2,178.75	2.52	2.47	1.93
CHEVRON CORP NOTES DTD 03/03/2015 1.961% 03/03/2020	166764AR1	300,000.00	SOCGEN		100.30	300,909.90	(392.10)	(360.72)	2.58	2.58	1.84



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Corporate Note											
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	530,000.00	MERRILL		100.48	532,522.27	3,073.47	3,014.91	2.57	2.57	2.02
CHEVRON CORP CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	585,000.00	CITIGRP		100.26	586,526.27	1,526.27	1,526.27	2.58	2.58	1.89
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	200,000.00	CITIGRP		100.31	200,624.40	676.40	671.04	2.58	2.58	1.83
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	600,000.00	WELLS_FA		100.31	601,873.20	(1,360.80)	(1,165.81)	2.58	2.58	1.83
EXXON MOBIL CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	450,000.00	MKTX		100.24	451,098.45	(913.05)	(794.11)	2.59	2.59	1.82
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETO2	420,000.00	MITSU		100.84	423,519.60	3,847.20	3,816.01	2.60	2.60	1.88
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	280,000.00	HSBC		99.97	279,913.48	(170.52)	(164.90)	2.70	2.70	1.96
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	600,000.00	MERRILL		99.97	599,814.60	90.60	72.15	2.70	2.70	1.96
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	190,000.00	MORGAN_S		99.82	189,649.64	255.74	225.05	2.76	2.76	1.87
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	300,000.00	TD		99.94	299,825.40	(447.60)	(441.47)	2.77	2.77	1.82
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	570,000.00	GOLDMAN		99.94	569,668.26	249.66	223.35	2.77	2.77	1.82
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	880,000.00	MORGAN_S		100.03	880,242.88	577.28	562.15	2.77	2.77	1.84
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	410,000.00	JPM_CHAS		100.05	410,187.37	425.17	419.57	2.84	2.84	1.78
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	850,000.00	GOLDMAN		101.60	863,640.80	(2,883.20)	(2,557.68)	2.84	2.84	1.89
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	90,000.00	DEUTSCHE		100.26	90,234.54	289.44	288.99	2.88	2.88	1.86
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	800,000.00	JPM_CHAS		101.88	815,022.40	222.40	445.38	2.98	2.98	1.93
Security Type Sub-Total		14,895,000.00				14,965,305.86	12,327.96	15,533.96	2.45	2.45	1.89



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Commercial Paper												
COOPERATIEVE RABOBANK U.A. COMM PAPER DTD 02/16/2017 0.000% 10/23/2017	21687AXP3	1,700,000.00	RABOBANK		99.59	1,693,113.30	8,103.52	3.96	0.31	0.31	1.27	
BANK OF MONTREAL CHICAGO COMM PAPER DTD 02/16/2017 0.000% 11/13/2017	06366GYD5	1,700,000.00	BMO		99.50	1,691,484.70	8,252.37	(100.30)	0.37	0.37	1.33	
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER DTD 05/01/2017 0.000% 01/26/2018	06538CAS0	1,500,000.00	BTM		99.17	1,487,514.00	4,550.67	750.67	0.57	0.57	1.44	
Security Type Sub-Total		4,900,000.00				4,872,112.00	20,906.56	654.33	0.41	0.41	1.34	
Asset-Backed Security / Collateralized Mortgage Obligation												
HAROT 2016-3 A3 ABS DTD 08/23/2016 1.160% 06/18/2019	438124AC3	475,000.00	TD		99.44	472,337.72	696.12	186.93	1.21	1.30	1.59	
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	515,000.00	MERRILL		100.13	515,656.68	717.30	712.88	2.01	1.81	1.66	
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	MERRILL		100.11	190,217.72	244.78	242.42	1.98	1.89	1.72	
TAOT 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	880,000.00	SOCGEN		100.06	880,547.71	615.21	613.31	2.15	2.01	1.73	
HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	400,000.00	MERRILL		100.06	400,254.56	278.36	277.00	2.27	2.03	1.69	
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	380,000.00	SOCGEN		100.02	380,087.89	118.63	117.04	2.09	2.06	1.75	
NAROT 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	65474AD6	440,000.00	MERRILL		100.10	440,458.13	504.73	502.30	2.40	2.06	1.69	
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	700,000.00	MERRILL		100.02	700,150.01	232.54	228.34	1.97	2.05	1.77	
HAROT 2017-2 A3 DTD 06/27/2017 1.680% 08/16/2021	43811BAC8	870,000.00	CITIGRP		99.85	868,676.73	(1,248.02)	(1,248.15)	2.06	2.06	1.75	
FORDO 2017-B A3 DTD 06/27/2017 1.690% 11/15/2021	34531HAD1	660,000.00	JPM_CHAS		99.85	659,011.98	(958.65)	(958.71)	2.18	2.18	1.76	



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Asset-Backed Security / Collateralized Mortgage Obligation											
CCCIT 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022	17305EGB5	860,000.00	CITIGRP		100.11	860,950.47	1,198.24	1,188.21	2.77	2.46	1.87
CNH EQUIPMENT TRUST POOL DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	710,000.00	CITIGRP		100.55	713,935.03	3,953.84	3,953.13	3.06	1.74	1.75
BACCT 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	620,000.00	MERRILL		100.33	622,070.92	2,249.23	2,239.70	2.71	2.54	1.82
AMXCA 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	790,000.00	BARCLAYS		99.84	788,747.06	(1,106.55)	(1,110.76)	2.79	2.66	1.83
Security Type Sub-Total		8,490,000.00				8,493,102.61	7,495.76	6,943.64	2.32	2.10	1.75
Managed Account Sub-Total		87,236,243.94				86,985,842.52	(335,685.20)	(328,507.37)	1.80	1.79	1.52
Securities Sub-Total		\$87,236,243.94				\$86,985,842.52	(\$335,685.20)	(\$328,507.37)	1.80	1.79	1.52%
Accrued Interest						\$236,414.31					
Total Investments						\$87,222,256.83					



Managed Account Security Transactions & Interest

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Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
05/24/17	06/05/17	HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	410,000.00	(409,762.20)	0.00	(409,762.20)			
06/01/17	06/06/17	CHEVRON CORP NOTES DTD 03/03/2015 1.961% 03/03/2020	166764AR1	300,000.00	(301,302.00)	(1,519.78)	(302,821.78)			
06/01/17	06/06/17	APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	300,000.00	(300,273.00)	(375.00)	(300,648.00)			
06/06/17	06/09/17	CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	850,000.00	(866,524.00)	(10,065.42)	(876,589.42)			
06/08/17	06/13/17	STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	800,000.00	(814,800.00)	(6,516.67)	(821,316.67)			
06/19/17	06/22/17	JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	90,000.00	(89,945.10)	0.00	(89,945.10)			
06/20/17	06/27/17	HAROT 2017-2 A3 DTD 06/27/2017 1.680% 08/16/2021	43811BAC8	870,000.00	(869,924.75)	0.00	(869,924.75)			
06/20/17	06/27/17	FORDO 2017-B A3 DTD 06/27/2017 1.690% 11/15/2021	34531HAD1	660,000.00	(659,970.63)	0.00	(659,970.63)			
06/26/17	06/28/17	US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	2,400,000.00	(2,408,625.00)	(19,284.53)	(2,427,909.53)			
Transaction Type Sub-Total				6,680,000.00	(6,721,126.68)	(37,761.40)	(6,758,888.08)			

INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	80.67	80.67			
06/01/17	06/25/17	FHLMC SERIES K717 A1 DTD 12/01/2014 2.342% 02/01/2021	3137BFDP3	686,344.16	0.00	1,339.52	1,339.52			
06/13/17	06/13/17	GOLDMAN SACHS GROUP INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	450,000.00	0.00	5,175.00	5,175.00			
06/15/17	06/15/17	CNH EQUIPMENT TRUST POOL DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	710,000.00	0.00	1,224.75	1,224.75			
06/15/17	06/15/17	CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	850,000.00	0.00	10,412.50	10,412.50			
06/15/17	06/15/17	ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	700,000.00	0.00	1,038.33	1,038.33			
06/15/17	06/15/17	NAROT 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	440,000.00	0.00	638.00	638.00			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/15/17	06/15/17	BACCT 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	620,000.00	0.00	1,007.50	1,007.50			
06/15/17	06/15/17	TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	515,000.00	0.00	742.46	742.46			
06/15/17	06/15/17	HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	380,000.00	0.00	557.33	557.33			
06/15/17	06/15/17	JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	0.00	281.83	281.83			
06/15/17	06/15/17	TAOT 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	880,000.00	0.00	1,204.62	1,204.62			
06/15/17	06/15/17	AMXCA 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	790,000.00	0.00	1,165.25	1,165.25			
06/18/17	06/18/17	HAROT 2016-3 A3 ABS DTD 08/23/2016 1.160% 06/18/2019	438124AC3	475,000.00	0.00	459.17	459.17			
06/21/17	06/21/17	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,000,000.00	0.00	16,875.00	16,875.00			
06/21/17	06/21/17	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	1,060,000.00	0.00	5,962.50	5,962.50			
06/21/17	06/21/17	HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	400,000.00	0.00	573.33	573.33			
06/29/17	06/29/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	1,080,000.00	0.00	4,725.00	4,725.00			
06/29/17	06/29/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	3,000,000.00	0.00	13,125.00	13,125.00			
06/30/17	06/30/17	US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	2,400,000.00	0.00	19,500.00	19,500.00			
06/30/17	06/30/17	US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	1,155,000.00	0.00	8,662.50	8,662.50			
Transaction Type Sub-Total				19,781,344.16	0.00	94,750.26	94,750.26			

PAYDOWNS										
06/01/17	06/25/17	FHLMC SERIES K717 A1 DTD 12/01/2014 2.342% 02/01/2021	3137BFDP3	10,100.22	10,100.22	0.00	10,100.22	(149.93)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Transaction Type				Principal	Accrued	Realized G/L	Realized G/L	Sale		
Trade Transaction	Settle Type	Security Description	CUSIP	Par 10,100.22	Proceeds 10,100.22	Interest 0.00	Total 10,100.22	Cost (149.93)	Amort Cost 0.00	Method
SELL										
06/01/17	06/06/17	US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	120,000.00	119,381.25	75.41	119,456.66	(393.75)	(491.63)	FIFO
06/01/17	06/06/17	US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	380,000.00	376,897.66	782.58	377,680.24	3,443.76	2,976.22	FIFO
06/06/17	06/09/17	FHLB NOTES DTD 02/18/2016 0.875% 03/19/2018	3130A7CX1	870,000.00	867,738.00	1,691.67	869,429.67	(1,992.30)	(2,160.44)	FIFO
06/08/17	06/13/17	US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	590,000.00	584,860.55	1,342.01	586,202.56	5,024.22	4,235.68	FIFO
06/08/17	06/13/17	US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	210,000.00	209,425.78	345.24	209,771.02	344.53	288.57	FIFO
06/13/17	06/13/17	US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	10,000.00	9,991.80	14.95	10,006.75	(36.33)	(21.37)	FIFO
06/20/17	06/27/17	US TREASURY NOTES DTD 02/29/2012 1.375% 02/28/2019	912828SH4	540,000.00	540,358.59	2,401.02	542,759.61	(5,421.10)	(2,818.89)	FIFO
06/20/17	06/27/17	US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	1,000,000.00	1,005,117.19	2,561.14	1,007,678.33	(1,914.06)	(493.38)	FIFO
06/21/17	06/22/17	FHLB NOTES DTD 02/18/2016 0.875% 03/19/2018	3130A7CX1	100,000.00	99,722.00	226.04	99,948.04	(247.00)	(266.87)	FIFO
06/26/17	06/28/17	FHLB NOTES DTD 02/18/2016 0.875% 03/19/2018	3130A7CX1	900,000.00	897,714.00	2,165.63	899,879.63	(2,007.00)	(2,188.05)	FIFO
06/26/17	06/28/17	FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	1,500,000.00	1,494,975.00	1,348.96	1,496,323.96	(6,120.00)	(5,622.75)	FIFO
Transaction Type Sub-Total				6,220,000.00	6,206,181.82	12,954.65	6,219,136.47	(9,319.03)	(6,562.91)	
Managed Account Sub-Total					(504,844.64)	69,943.51	(434,901.13)	(9,468.96)	(6,562.91)	
Total Security Transactions					(\$504,844.64)	\$69,943.51	(\$434,901.13)	(\$9,468.96)	(\$6,562.91)	



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

SAMPLE CLIENT 13 UTILITY SYS NOTE FD

Transaction Summary - Managed Account

Opening Market Value	\$11,115,439.29
Maturities/Calls	(845,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(4,801.08)
Closing Market Value	\$10,265,638.21

Cash Transactions Summary - Managed Account

Maturities/Calls	845,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	10,227.57
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	10,227.57
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(456.30)
Total Cash Basis Earnings	\$9,771.27

Cash Balance

Closing Cash Balance	\$1,015,095.09
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	10,302,229.82
Ending Accrued Interest	20,474.16
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	845,000.00
Plus Coupons/Dividends Received	10,227.57
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(11,146,789.15)
Less Beginning Accrued Interest	(22,441.95)
Total Accrual Basis Earnings	\$8,700.45



Managed Account Issuer Summary

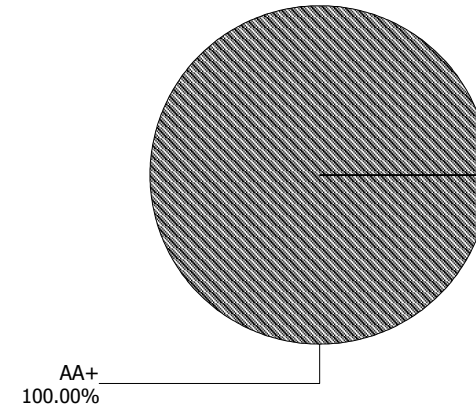
For the Month Ending **June 30, 2017**

SAMPLE CLIENT 13 UTILITY SYS NOTE FD

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	3,231,790.80	31.48
FEDERAL HOME LOAN BANKS	3,313,388.29	32.28
FREDDIE MAC	3,720,459.12	36.24
Total	\$10,265,638.21	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

SAMPLE CLIENT 13 UTILITY SYS NOTE FD

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											
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	2,090,000.00	AA+	Aaa	11/30/15	12/01/15	2,091,483.90	0.96	5,457.22	2,090,196.52	2,089,467.05
FHLB NOTES DTD 10/09/2015 0.625% 10/26/2017	3130A6LZ8	730,000.00	AA+	Aaa	10/29/15	10/30/15	727,744.30	0.78	823.78	729,635.61	728,899.89
FHLMC REFERENCE NOTE DTD 04/07/2016 0.750% 04/09/2018	3137EAEA3	1,390,000.00	AA+	Aaa	05/03/16	05/05/16	1,388,429.30	0.81	2,374.58	1,389,368.61	1,384,784.72
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	1,300,000.00	AA+	Aaa	06/15/16	06/16/16	1,302,483.00	0.78	63.19	1,301,217.33	1,294,566.00
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	1,300,000.00	AA+	Aaa	07/19/16	07/20/16	1,294,917.00	0.82	3,250.00	1,297,258.35	1,289,922.40
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	2,350,000.00	AA+	Aaa	09/30/16	10/03/16	2,350,282.00	0.87	4,512.33	2,350,178.34	2,335,674.40
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,150,000.00	AA+	Aaa	04/03/17	04/04/17	1,143,560.00	1.30	3,993.06	1,144,375.06	1,142,323.75
Security Type Sub-Total		10,310,000.00					10,298,899.50	0.90	20,474.16	10,302,229.82	10,265,638.21
Managed Account Sub-Total		10,310,000.00					10,298,899.50	0.90	20,474.16	10,302,229.82	10,265,638.21
Securities Sub-Total		\$10,310,000.00					\$10,298,899.50	0.90%	\$20,474.16	\$10,302,229.82	\$10,265,638.21
Accrued Interest											\$20,474.16
Total Investments											\$10,286,112.37



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2017**

SAMPLE CLIENT 13 UTILITY SYS NOTE FD

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note											
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	2,090,000.00	BMO		99.97	2,089,467.05	(2,016.85)	(729.47)	0.24	0.24	1.10
FHLB NOTES DTD 10/09/2015 0.625% 10/26/2017	3130A6LZ8	730,000.00	GOLDMAN		99.85	728,899.89	1,155.59	(735.72)	0.32	0.32	1.09
FHLMC REFERENCE NOTE DTD 04/07/2016 0.750% 04/09/2018	3137EAEA3	1,390,000.00	RBC CAP		99.62	1,384,784.72	(3,644.58)	(4,583.89)	0.77	0.77	1.24
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	1,300,000.00	TD SEC U		99.58	1,294,566.00	(7,917.00)	(6,651.33)	0.99	0.99	1.30
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	1,300,000.00	MORGANST		99.22	1,289,922.40	(4,994.60)	(7,335.95)	1.09	1.09	1.34
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	2,350,000.00	WELLSFAR		99.39	2,335,674.40	(14,607.60)	(14,503.94)	1.27	1.27	1.36
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,150,000.00	BARCLAYS		99.33	1,142,323.75	(1,236.25)	(2,051.31)	1.63	1.63	1.41
Security Type Sub-Total		10,310,000.00				10,265,638.21	(33,261.29)	(36,591.61)	0.91	0.91	1.27
Managed Account Sub-Total		10,310,000.00				10,265,638.21	(33,261.29)	(36,591.61)	0.91	0.91	1.27
Securities Sub-Total		\$10,310,000.00				\$10,265,638.21	(\$33,261.29)	(\$36,591.61)	0.91	0.91	1.27%
Accrued Interest						\$20,474.16					
Total Investments						\$10,286,112.37					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

SAMPLE CLIENT 13 UTILITY SYS NOTE FD

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTEREST										
06/01/17	06/02/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	315.07	315.07			
06/29/17	06/29/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	1,300,000.00	0.00	5,687.50	5,687.50			
06/29/17	06/29/17	FREDDIE MAC GLOBAL NOTES DTD 05/14/2012 1.000% 06/29/2017	3137EADH9	845,000.00	0.00	4,225.00	4,225.00			
Transaction Type Sub-Total				2,145,000.00	0.00	10,227.57	10,227.57			
MATURITY										
06/29/17	06/29/17	FREDDIE MAC GLOBAL NOTES DTD 05/14/2012 1.000% 06/29/2017	3137EADH9	845,000.00	845,000.00	0.00	845,000.00	(456.30)	0.00	
Transaction Type Sub-Total				845,000.00	845,000.00	0.00	845,000.00	(456.30)	0.00	
Managed Account Sub-Total					845,000.00	10,227.57	855,227.57	(456.30)	0.00	
Total Security Transactions					\$845,000.00	\$10,227.57	\$855,227.57	(\$456.30)	\$0.00	



iii. Daily Holdings Report



Managed Account Detail of Securities Held

As Of: August 16, 2017

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Issuer
Asset-Backed Security / Collateralized Mortgage Obligation								
HONDA ABS 2016-3 A3 DTD 08/23/2016 1.160% 06/18/2019	438124AC3	475,000.00	AAA	03/06/2017	03/09/2017	471,641.60	1.62	HONDA AUTO RECEIVABLES
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	515,000.00	AAA	03/07/2017	03/15/2017	514,939.38	1.74	TOYOTA MOTOR CORP
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	190,000.00	NR	02/22/2017	03/02/2017	189,972.94	1.79	JOHN DEERE OWNER TRUST
TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	880,000.00	AAA	05/09/2017	05/17/2017	879,932.50	1.76	TOYOTA MOTOR CORP
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	400,000.00	NR	03/21/2017	03/28/2017	399,976.20	1.72	HONDA AUTO RECEIVABLES
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	700,000.00	NR	03/21/2017	03/29/2017	699,917.47	1.79	ALLY AUTO RECEIVABLES TRUST
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	870,000.00	AAA	06/20/2017	06/27/2017	869,924.75	1.68	HONDA AUTO RECEIVABLES
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	380,000.00	AAA	03/22/2017	03/29/2017	379,969.26	1.76	HYUNDAI AUTO RECEIVABLES
NISSAN ABS 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	440,000.00	NR	03/21/2017	03/28/2017	439,953.40	1.74	NISSAN AUTO RECEIVABLES
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	250,000.00	NR	07/11/2017	07/18/2017	249,981.70	1.82	JOHN DEERE OWNER TRUST
FORD ABS 2017-B A3 DTD 06/27/2017 1.690% 11/15/2021	34531HAD1	660,000.00	AAA	06/20/2017	06/27/2017	659,970.63	1.69	FORD CREDIT AUTO OWNER TRUST
ALLY ABS 2017-4 A3 DTD 08/23/2017 1.750% 12/15/2021	02007FAC9	360,000.00	AAA	08/15/2017	08/23/2017	359,995.36	1.75	ALLY AUTO RECEIVABLES TRUST
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	730,000.00	AAA	08/09/2017	08/16/2017	729,873.49	1.78	HYUNDAI AUTO RECEIVABLES
CITIBANK ABS 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022	17305EGB5	860,000.00	AAA	04/04/2017	04/11/2017	859,752.23	1.93	CITIGROUP INC
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	710,000.00	AAA	03/15/2017	03/22/2017	709,981.19	2.20	CNH EQUIPMENT TRUST



Managed Account Detail of Securities Held

As Of: **August 16, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Issuer
Asset-Backed Security / Collateralized Mortgage Obligation								
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	620,000.00	NR	03/23/2017	03/30/2017	619,821.69	1.96	BANK OF AMERICA CO
CNH ABS 2017-B A3 DTD 07/25/2017 1.860% 09/15/2022	12637BAD3	650,000.00	NR	07/18/2017	07/25/2017	649,839.19	1.87	CNH EQUIPMENT TRUST
AMERICAN EXPRESS ABS 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	790,000.00	AAA	04/18/2017	04/25/2017	789,853.61	1.17	AMERICAN EXPRESS CO
Security Type Sub-Total		10,480,000.00				10,475,296.59	1.76	
Commercial Paper								
COOPERATIEVE RABOBANK U.A. COMM PAPER DTD 02/16/2017 0.000% 10/23/2017	21687AXP3	1,700,000.00	A-1	02/16/2017	02/17/2017	1,685,009.78	1.29	RABOBANK NEDERLAND
BANK OF MONTREAL CHICAGO COMM PAPER DTD 02/16/2017 0.000% 11/13/2017	06366GYD5	1,700,000.00	A-1	02/16/2017	02/17/2017	1,683,232.33	1.33	BANK OF MONTREAL
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER DTD 05/01/2017 0.000% 01/26/2018	06538CAS0	1,500,000.00	A-1	05/01/2017	05/02/2017	1,482,963.33	1.54	MITSUBISHI UFJ FINANCIAL GROUP INC
Security Type Sub-Total		4,900,000.00				4,851,205.44	1.38	
Corporate Note								
COLGATE-PALMOLIVE COMPANY CORP NOTES DTD 03/03/2014 1.750% 03/15/2019	19416OEF3	800,000.00	AA-	04/26/2017	05/01/2017	802,968.00	1.55	COLGATE-PALMOLIVE COMPANY
WELLS FARGO & COMPANY DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	850,000.00	A	03/03/2017	03/08/2017	853,102.50	1.95	WELLS FARGO & COMPANY
PEPSICO INC DTD 05/02/2017 1.550% 05/02/2019	713448DR6	440,000.00	A+	04/27/2017	05/02/2017	439,670.00	1.59	PEPSICO INC
AMERICAN EXPRESS CREDIT DTD 05/03/2017 1.875% 05/03/2019	0258M0EK1	880,000.00	A-	04/27/2017	05/03/2017	879,639.20	1.90	AMERICAN EXPRESS CO
JP MORGAN CHASE & CO CORP NOTE DTD 10/22/2014 2.200% 10/22/2019	48127HAA7	850,000.00	A-	02/22/2017	02/27/2017	854,598.50	1.99	JP MORGAN CHASE & CO
GOLDMAN SACHS GROUP INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	450,000.00	BBB+	03/03/2017	03/08/2017	450,063.00	2.29	GOLDMAN SACHS GROUP INC



Managed Account Detail of Securities Held

As Of: **August 16, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Issuer
Corporate Note								
BB&T CORP NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	800,000.00	A-	03/16/2017	03/21/2017	805,011.20	2.22	BB&T CORPORATION
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	450,000.00	BBB+	02/22/2017	02/27/2017	454,986.00	2.26	MORGAN STANLEY
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	450,000.00	A+	03/03/2017	03/08/2017	449,626.50	2.03	AMERICAN HONDA FINANCE
BNY MELLON (CALLABLE) CORP NOTE DTD 02/24/2015 2.150% 02/24/2020	06406HCZ0	870,000.00	A	03/29/2017	03/30/2017	873,105.90	2.02	THE BANK OF NEW YORK MELLON CORPORATION
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	530,000.00	A-	02/28/2017	03/03/2017	529,448.80	2.24	AMERICAN EXPRESS CO
CHEVRON CORP CORP NOTES DTD 03/03/2017 1.991% 03/03/2020	166764BP4	585,000.00	AA-	02/28/2017	03/03/2017	585,000.00	1.99	CHEVRON CORPORATION
CHEVRON CORP NOTES DTD 03/03/2015 1.961% 03/03/2020	166764AR1	300,000.00	AA-	06/01/2017	06/06/2017	301,302.00	1.80	CHEVRON CORPORATION
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	600,000.00	A+	04/24/2017	04/27/2017	603,234.00	1.76	THE WALT DISNEY CORPORATION
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	200,000.00	A+	03/01/2017	03/06/2017	199,948.00	1.96	THE WALT DISNEY CORPORATION
EXXON MOBIL CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	450,000.00	AA+	08/01/2017	08/03/2017	452,353.50	1.70	EXXON MOBIL CORP
EXXON MOBIL CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	450,000.00	AA+	04/25/2017	04/28/2017	452,011.50	1.75	EXXON MOBIL CORP
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETQ2	420,000.00	A	03/10/2017	03/15/2017	419,672.40	2.23	DEERE & COMPANY
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	600,000.00	AA-	04/11/2017	04/17/2017	599,724.00	1.97	TOYOTA MOTOR CORP
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	280,000.00	AA-	04/12/2017	04/17/2017	280,084.00	1.94	TOYOTA MOTOR CORP
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020	06051GFN4	650,000.00	BBB+	08/01/2017	08/03/2017	652,996.50	2.07	BANK OF AMERICA CO



Managed Account Detail of Securities Held

As Of: August 16, 2017

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Issuer
Corporate Note								
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	190,000.00	A+	05/02/2017	05/05/2017	189,393.90	1.91	UNILEVER PLC
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	570,000.00	AA+	05/04/2017	05/11/2017	569,418.60	1.84	APPLE INC
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	300,000.00	AA+	06/01/2017	06/06/2017	300,273.00	1.77	APPLE INC
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	880,000.00	A+	05/08/2017	05/11/2017	879,665.60	1.86	INTEL CORPORATION
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	410,000.00	A	05/24/2017	06/05/2017	409,762.20	1.82	HOME DEPOT INC
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	850,000.00	AA-	06/06/2017	06/09/2017	866,524.00	1.79	CISCO SYSTEMS INC
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	90,000.00	A	06/19/2017	06/22/2017	89,945.10	1.97	DEERE & COMPANY
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	210,000.00	A+	07/17/2017	07/20/2017	209,787.90	1.98	AMERICAN HONDA FINANCE
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	800,000.00	A	06/08/2017	06/13/2017	814,800.00	1.95	STATE STREET CORPORATION
Security Type Sub-Total		16,205,000.00				16,268,115.80	1.93	
Federal Agency Bond / Note								
FNMA NOTES DTD 06/08/2015 1.125% 07/20/2018	3135G0E33	3,000,000.00	AA+	09/23/2016	09/26/2016	3,015,630.00	0.84	FANNIE MAE
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	3,000,000.00	AA+	09/23/2016	09/26/2016	2,987,790.00	0.85	FEDERAL HOME LOAN BANKS
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	2,200,000.00	AA+	07/07/2016	07/08/2016	2,195,424.00	0.73	FEDERAL HOME LOAN BANKS
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	1,600,000.00	AA+	08/25/2016	08/26/2016	1,598,912.00	0.91	FEDERAL HOME LOAN BANKS
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	3,000,000.00	AA+	09/23/2016	09/26/2016	2,998,470.00	0.90	FREDDIE MAC



Managed Account Detail of Securities Held

As Of: August 16, 2017

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Issuer
Federal Agency Bond / Note								
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	640,000.00	AA+	12/07/2016	12/08/2016	639,974.40	1.25	FEDERAL HOME LOAN BANKS
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	1,315,000.00	AA+	01/06/2016	01/08/2016	1,314,184.70	1.40	FANNIE MAE
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,000,000.00	AA+	09/23/2016	09/26/2016	3,004,290.00	0.94	FANNIE MAE
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,030,000.00	AA+	02/19/2016	02/23/2016	1,027,569.20	1.08	FANNIE MAE
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,400,000.00	AA+	05/26/2016	05/31/2016	1,397,242.00	1.07	FANNIE MAE
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	1,060,000.00	AA+	06/02/2016	06/03/2016	1,059,554.80	1.14	FEDERAL HOME LOAN BANKS
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,000,000.00	AA+	09/23/2016	09/26/2016	3,012,960.00	0.96	FEDERAL HOME LOAN BANKS
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	3,000,000.00	AA+	09/23/2016	09/26/2016	2,990,070.00	0.99	FREDDIE MAC
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,240,000.00	AA+	07/19/2016	07/20/2016	1,236,999.20	0.96	FREDDIE MAC
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	1,300,000.00	AA+	07/29/2016	08/02/2016	1,297,816.00	0.93	FANNIE MAE
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	850,000.00	AA+	08/03/2016	08/04/2016	848,368.00	0.94	FEDERAL HOME LOAN BANKS
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	2,000,000.00	AA+	08/31/2016	09/02/2016	1,996,880.00	1.05	FANNIE MAE
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	2,250,000.00	AA+	10/03/2016	10/05/2016	2,249,212.50	1.01	FEDERAL HOME LOAN BANKS
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	3,000,000.00	AA+	09/23/2016	09/26/2016	2,997,570.00	1.03	FEDERAL HOME LOAN BANKS
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	1,200,000.00	AA+	09/08/2016	09/09/2016	1,198,956.00	1.03	FEDERAL HOME LOAN BANKS



Managed Account Detail of Securities Held

As Of: August 16, 2017

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Issuer
Federal Agency Bond / Note								
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	360,000.00	AA+	02/24/2017	02/28/2017	359,769.60	1.52	FANNIE MAE
Security Type Sub-Total		39,445,000.00				39,427,642.40	0.97	
Federal Agency Collateralized Mortgage Obligation								
FHLMC SERIES K717 A1 DTD 12/01/2014 2.342% 02/01/2021	3137BFDP3	665,347.39	AA+	04/18/2017	04/21/2017	675,223.81	1.81	FREDDIE MAC
Security Type Sub-Total		665,347.39				675,223.81	1.81	
U.S. Treasury Bond / Note								
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	1,260,000.00	AA+	03/30/2016	03/31/2016	1,271,763.28	0.88	UNITED STATES TREASURY
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	1,670,000.00	AA+	11/05/2015	11/09/2015	1,674,696.87	1.15	UNITED STATES TREASURY
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	1,155,000.00	AA+	12/01/2015	12/04/2015	1,164,745.31	1.22	UNITED STATES TREASURY
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	975,000.00	AA+	03/02/2016	03/04/2016	992,062.50	1.04	UNITED STATES TREASURY
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	850,000.00	AA+	09/23/2016	09/26/2016	866,037.11	0.86	UNITED STATES TREASURY
US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	3,100,000.00	AA+	01/03/2017	01/05/2017	3,121,796.87	1.32	UNITED STATES TREASURY
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	580,000.00	AA+	04/03/2017	04/05/2017	577,462.50	1.52	UNITED STATES TREASURY
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	2,400,000.00	AA+	06/26/2017	06/28/2017	2,408,625.00	1.50	UNITED STATES TREASURY
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	3,000,000.00	AA+	07/05/2017	07/07/2017	3,001,875.00	1.60	UNITED STATES TREASURY
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,100,000.00	AA+	08/01/2017	08/03/2017	1,095,015.63	1.53	UNITED STATES TREASURY



Managed Account Detail of Securities Held

As Of: **August 16, 2017**

SAMPLE CLIENT OPERATING RESERVE FND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Issuer
Security Type Sub-Total		16,090,000.00				16,174,080.07	1.32	
Managed Account Total		87,785,347.39				\$87,871,564.11	1.34	

Bolded items are forward settling trades.



iv. Month To Date Transactions



Managed Account Security Transactions and Interest

As Of: August 16, 2017

SAMPLE CLIENT OPERATING RESERVE FND

Transaction Type									
Trade	Settle	Security Description	Broker	CUSIP	S&P Rating	Par	Principal Proceeds	Accrued Interest	Total
BUY									
08/01/17	08/03/17	EXXON MOBIL CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	GOLDMAN	30231GAG7	AA+	450,000.00	(452,353.50)	(3,513.30)	(455,866.80)
08/01/17	08/03/17	BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020	MERRILL	06051GFN4	BBB+	650,000.00	(652,996.50)	(4,143.75)	(657,140.25)
08/01/17	08/03/17	US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	MORGAN_S	912828L32	AA+	1,100,000.00	(1,095,015.63)	(6,411.68)	(1,101,427.31)
08/09/17	08/16/17	HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	CITIGRP	44932GAD7	AAA	730,000.00	(729,873.49)	0.00	(729,873.49)
08/15/17	08/23/17	ALLY ABS 2017-4 A3 DTD 08/23/2017 1.750% 12/15/2021	DEUTSCHE	02007FAC9	AAA	360,000.00	(359,995.36)	0.00	(359,995.36)

Transaction Type Sub-Total 3,290,000.00 (3,290,234.48) (14,068.73) (3,304,303.21)

INTEREST									
08/01/17	08/01/17	MONEY MARKET FUND		MONEY0002	NR	0.00	0.00	100.29	100.29
08/02/17	08/02/17	FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019		3135G0N33	AA+	1,300,000.00	0.00	5,687.50	5,687.50
08/05/17	08/05/17	FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019		3130A8Y72	AA+	850,000.00	0.00	3,718.75	3,718.75
08/07/17	08/07/17	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018		3130A8PK3	AA+	3,000,000.00	0.00	9,375.00	9,375.00
08/07/17	08/07/17	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018		3130A8PK3	AA+	2,200,000.00	0.00	6,875.00	6,875.00
08/14/17	08/14/17	AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020		02665WBM2	A+	450,000.00	0.00	4,450.00	4,450.00
08/15/17	08/15/17	AMERICAN EXPRESS ABS 2017-3 A DTD 04/25/2017 1.770% 11/15/2022		02582JHE3	AAA	790,000.00	0.00	1,165.25	1,165.25
08/15/17	08/15/17	CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022		12636WAD8	AAA	710,000.00	0.00	1,224.75	1,224.75
08/15/17	08/15/17	NISSAN ABS 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021		654747AD6	NR	440,000.00	0.00	638.00	638.00



Managed Account Security Transactions and Interest

As Of: August 16, 2017

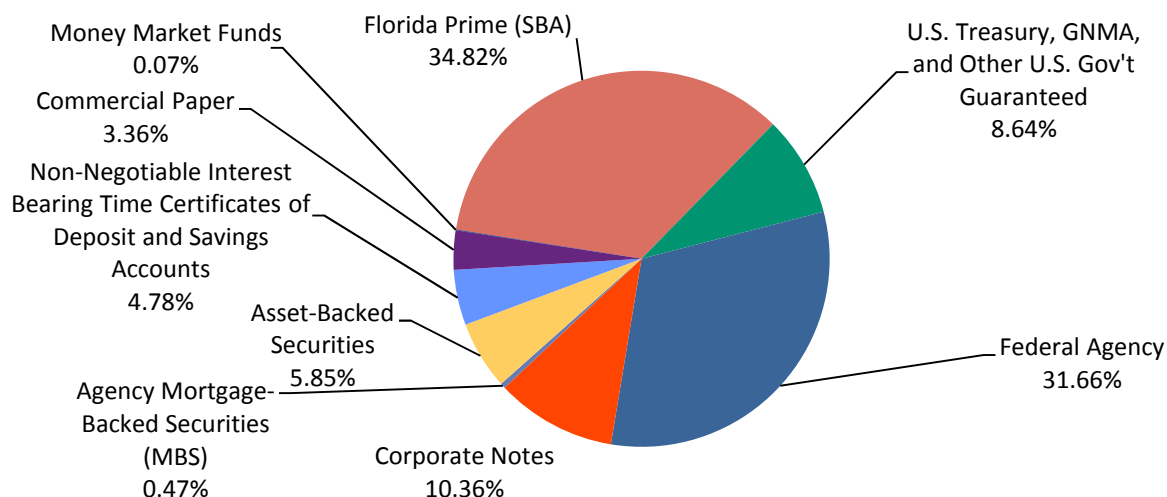
SAMPLE CLIENT OPERATING RESERVE FND

Transaction Type									
Trade	Settle	Security Description	Broker	CUSIP	S&P Rating	Par	Principal Proceeds	Accrued Interest	Total
INTEREST									
08/15/17	08/15/17	TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021		89238MAD0	AAA	515,000.00	0.00	742.46	742.46
08/15/17	08/15/17	ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021		02007HAC5	NR	700,000.00	0.00	1,038.33	1,038.33
08/15/17	08/15/17	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021		43811BAC8	AAA	870,000.00	0.00	1,218.00	1,218.00
08/15/17	08/15/17	FORD ABS 2017-B A3 DTD 06/27/2017 1.690% 11/15/2021		34531HAD1	AAA	660,000.00	0.00	929.50	929.50
08/15/17	08/15/17	CNH ABS 2017-B A3 DTD 07/25/2017 1.860% 09/15/2022		12637BAD3	NR	650,000.00	0.00	671.67	671.67
08/15/17	08/15/17	TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021		89190BAD0	AAA	880,000.00	0.00	1,290.67	1,290.67
08/15/17	08/15/17	HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021		44931PAD8	AAA	380,000.00	0.00	557.33	557.33
08/15/17	08/15/17	JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021		47787XAC1	NR	190,000.00	0.00	281.83	281.83
08/15/17	08/15/17	BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022		05522RCW6	NR	620,000.00	0.00	1,007.50	1,007.50
Transaction Type Sub-Total						15,205,000.00	0.00	40,971.83	40,971.83
SELL									
08/01/17	08/03/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	WELLS_FA	3130A8BD4	AA+	2,080,000.00	2,072,761.60	1,718.89	2,074,480.49
08/09/17	08/16/17	FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	MORGAN_S	3130A9AE1	AA+	650,000.00	646,782.50	2,132.81	648,915.31
Transaction Type Sub-Total						2,730,000.00	2,719,544.10	3,851.70	2,723,395.80
Managed Account Total							\$(570,690.38)	\$30,754.80	\$(539,935.58)

Bolded items are forward settling trades.



v. Asset Allocation Chart



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	50,525,202.17	34.82%	2	50%	YES
U.S. Treasury, GNMA, and Other U.S. Gov't Guaranteed	12,531,634.15	8.64%		100%	YES
Federal Agency	45,939,062.68	31.66%		80%	YES
Supranationals	-	0.00%		0%	YES
Corporate Notes	15,026,901.56	10.36%		35%	YES
Municipals	-	0.00%		25%	YES
Agency Mortgage-Backed Securities (MBS)	686,965.49	0.47%		25%	YES
Asset-Backed Securities	8,494,742.65	5.85%		25%	YES
Non-Negotiable Interest Bearing Time Certificates of Deposit and Savings Accounts	6,929,719.62	4.78%	2	50%	YES
Commercial Paper	4,871,457.67	3.36%		35%	YES
Bankers' Acceptances	-	0.00%		10%	YES
Repurchase Agreements	-	0.00%		40%	YES
Money Market Funds	101,827.47	0.07%		50%	YES
Fixed-Income Mutual Funds and ETFs	-	0.00%		0%	YES
Intergovernmental Pools	-	0.00%		50%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
 2. Managed by the City.
- * No Bond Proceeds

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		40%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		40%	YES
Federal Home Loan Bank (FHLB)	23,568,051.42	16.24%		40%	YES
Federal National Mortgage Association (FNMA)	15,118,836.08	10.42%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	7,939,140.67	5.47%		40%	YES
American Express Corporate Notes	1,415,655.43	0.98%		5%	YES
American Honda Corporate Notes	453,041.82	0.31%		5%	YES
Apple Corporate Notes	871,886.78	0.60%		5%	YES
Bank of New York Corporate Notes	879,437.25	0.61%		5%	YES
Branch Bank and Trust Corporate Notes	813,578.10	0.56%		5%	YES
Cisco Corporate Notes	867,124.04	0.60%		5%	YES
Chevron Corporate Notes	892,016.68	0.61%		5%	YES
Colgate-Palmolive Company Corporate Notes	806,830.90	0.56%		5%	YES
Exxon Mobile Corporate Notes	454,641.06	0.31%		5%	YES
Goldman Sachs Corporate Notes	450,580.08	0.31%		5%	YES
Home Depot Corporate Notes	410,300.80	0.28%		5%	YES
Intel Corporate Notes	881,941.84	0.61%		5%	YES
John Deere Capital Corporate Notes	512,413.69	0.35%		5%	YES
JP Morgan Corporate Notes	857,606.72	0.59%		5%	YES
Morgan Stanley Corporate Notes	459,518.10	0.32%		5%	YES
Pepsi Inc, Corporate Notes	440,814.44	0.30%		5%	YES
State Street Bank Corporate Notes	822,113.69	0.57%		5%	YES
Toyota Motor Credit Corporate Notes	883,348.16	0.61%		5%	YES
Unilever Corporate Notes	189,956.59	0.13%		5%	YES
Walt Disney Corporate Notes	807,975.70	0.56%		5%	YES
Wells Fargo Corporate Notes	856,119.69	0.59%		5%	YES
Bank of Montreal Chicago Commercial Paper	1,691,585.00	1.17%		5%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

* No Bond Proceeds

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Bank of Tokyo Mitsubishi Commercial Paper	1,486,763.33	1.02%		5%	YES
Rabobank NY Commercial Paper	1,693,109.34	1.17%		5%	YES
Ally Auto Receivables ABS	700,475.45	0.48%		5%	YES
American Express Credit Account ABS	790,479.29	0.54%		5%	YES
Bank of America Credit Card ABS	620,368.55	0.43%		5%	YES
Citi Bank Credit Card ABS	863,431.59	0.60%		5%	YES
CNH Equipment ABS	710,635.10	0.49%		5%	YES
Ford Auto Receivables ABS	660,094.62	0.45%		5%	YES
Honda Auto Receivables ABS	1,742,605.71	1.20%		5%	YES
Hyundai Auto Receivables ABS	380,268.09	0.26%		5%	YES
John Deere ABS	190,125.61	0.13%		5%	YES
Nissan Auto Receivables ABS	440,296.10	0.30%		5%	YES
Toyota Auto Receivables ABS	1,395,962.54	0.96%		5%	YES
Money Market Fund - Sweep Account	101,827.47	0.07%		25%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

* No Bond Proceeds



vi. Quarterly Investment Performance Report



Sample Client

Investment Performance Review For the Quarter Ended June 30, 2017

Investment Advisors

PFM Asset Management LLC

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

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Tab I

- ◆ Market Update

Tab II

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- ◆ Operating Reserve Fund
- ◆ 13 Utility System Note Fund

Tab III

- ◆ Asset Allocation Chart
- ◆ Important Disclosures

Tab I

SUMMARY

- Despite mixed economic data, and political and policy difficulties in the U.S., market conditions were characterized by investor optimism amid very low volatility. Bond yields were relatively well behaved during the quarter, credit spreads narrowed further, and equity markets moved higher still.
- For the second time this year, the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25%, setting a new target range of 1.00% to 1.25% for the overnight benchmark rate. The FOMC's latest economic forecasts and "dot plot" were largely unchanged. The Federal Reserve (the Fed) is still forecasting one more rate hike this year, although market-implied probabilities show only about a 50% chance of a hike in the second half of the year.
- Perhaps just as important, the Fed announced plans to gradually reduce the size of its balance sheet by decreasing its reinvestment of principal payments on existing holdings. The reduction will be \$10 billion per month initially, and will increase in steps of \$10 billion per month at three-month intervals, until it reaches \$50 billion per month. The specific timetable is likely to be announced later this year.
- U.S. equity markets had another strong quarter. In the past three months, all three major U.S. indices hit new all-time highs. The S&P 500 Index (S&P 500) returned 3.1% and is up 9.3% for the first half of the year. The Health Care and Industrial sectors were the strongest performers during the quarter.

ECONOMIC SNAPSHOT

- U.S. economic data released in June was below expectations. While business investment accelerated, it was partly offset by weak consumer spending and a slowdown in government spending and inventories. On the positive side, the labor market remained strong, consumer confidence remained high, business surveys were optimistic and the housing market returned to near pre-crisis levels. Second quarter gross domestic product (GDP) growth is expected to show a rebound from the weak 1.4% growth rate of the first quarter.
- The labor market remained strong in the second quarter as the U.S. economy added 581,000 net new jobs, the most since the third quarter of 2016. The unemployment rate declined to a 16-year low, ending the quarter at 4.4%, but the labor force participation rate remained suppressed. At the same time, wage growth remained tepid, as average hourly earnings rose only 2.5% year-over-year (YoY) in June. The lack of wage pressures — a key driver of inflation — seems to indicate further slack remains in the labor market despite strong job gains.

INTEREST RATES

- Short-term (three years and under) yields ended the second quarter higher, reflecting the Fed's June rate hike, while medium- to long-term yields declined amid subdued inflation expectations and fading prospects for near-term stimulus from tax reform or infrastructure spending.
- The two-year Treasury note yield ended the quarter 13 basis points (bps) (0.13%) higher at 1.38%, while the 10-year Treasury yield fell 8 bps (0.08%) to 2.30%. The result was a notably flatter yield curve, which reduced the incentive to invest in longer maturities.
- In the money market space, shorter-term Treasury yields continued to rise, reflecting the Fed's June rate hike, but beyond 6-month maturities, yields flattened out. Yield spreads on commercial paper (CP) and certificates of deposit (CD) relative to U.S. Treasuries continued to narrow from their exceptionally wide levels of late 2016 and early 2017. CP/CD spreads now offer only modest incremental yield, similar to long-standing averages, and are considered fair value.

SECTOR PERFORMANCE

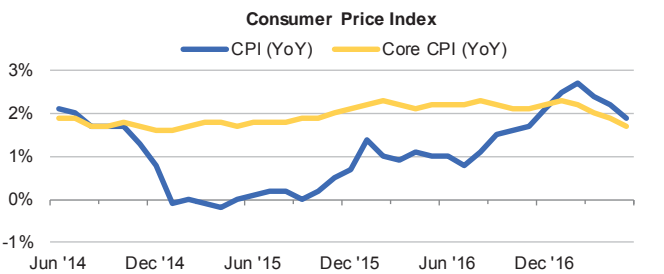
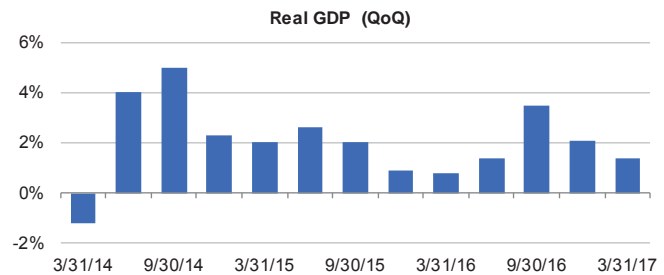
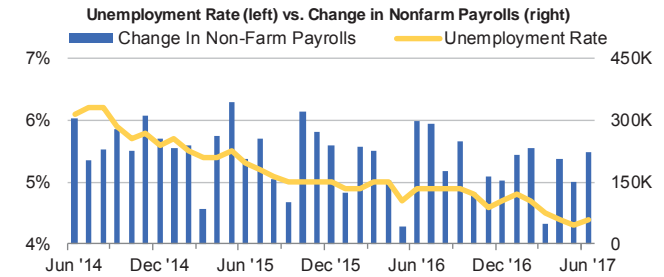
- U.S. Treasury indices posted positive returns in the second quarter. Returns for shorter indices were generated mostly by income, offset by modest price depreciation as yields on shorter maturities increased. Returns on longer Treasury indices were quite strong, benefitting from both income return and price appreciation from falling long-term rates and a flattening yield curve.
- Federal agency yield spreads ground tighter during the quarter as demand continued to outpace supply. The sector modestly outperformed comparable-duration Treasuries for the fourth quarter in a row.
- Corporate yield spreads tightened further during the quarter, reaching their narrowest levels since 2014 as the reach for yield continued globally. The sector generated strong outperformance relative to comparable-maturity Treasuries, its seventh straight quarter of outperformance.
- Shorter-duration mortgage-backed securities (MBS) outperformed Treasuries, but longer-duration structures could not keep pace. MBS remains at risk from the expected reduction in the Fed's balance sheet holdings later this year.
- For the second quarter in a row, asset-backed securities (ABS) posted strong outperformance versus Treasuries. Spreads across nearly all credit sectors tightened, including ABS.

Economic Snapshot

Labor Market		Latest	Mar '17	Jun '16
Unemployment Rate	Jun'17	4.4%	4.5%	4.9%
Change In Non-Farm Payrolls	Jun'17	222,000	50,000	297,000
Average Hourly Earnings (YoY)	Jun'17	2.5%	2.6%	2.6%
Personal Income (YoY)	May'17	3.5%	3.9%	3.4%
Initial Jobless Claims (week)	7/1/17	248,000	235,000	267,000

Growth				
Real GDP (QoQ SAAR)	2017Q1	1.4%	1.4% ¹	1.4% ²
GDP Personal Consumption (QoQ SAAR)	2017Q1	1.1%	1.1% ¹	4.3% ²
Retail Sales (YoY)	May'17	3.8%	4.8%	3.0%
ISM Manufacturing Survey (month)	Jun'17	57.8	57.2	52.8
Existing Home Sales SAAR (month)	May'17	5.62 mil.	5.70 mil.	5.48 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	May'17	1.4%	1.8%	0.9%
Consumer Price Index (YoY)	May'17	1.9%	2.4%	1.0%
Consumer Price Index Core (YoY)	May'17	1.7%	2.0%	2.2%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$46.04	\$50.60	\$48.33
Gold Futures (oz.)	Jun 30	\$1,242	\$1,247	\$1,321



1. Data as of First Quarter 2017.

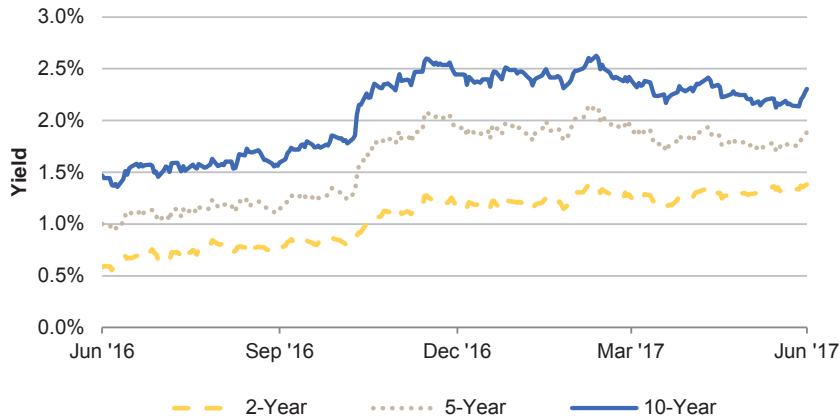
2. Data as of Second Quarter 2016.

Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

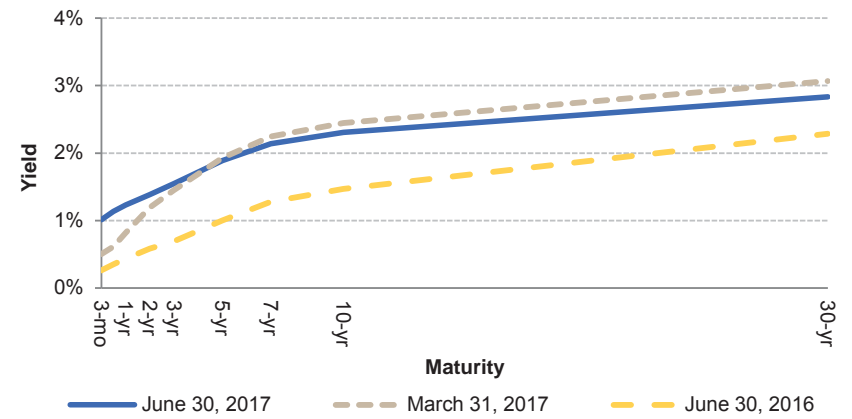
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



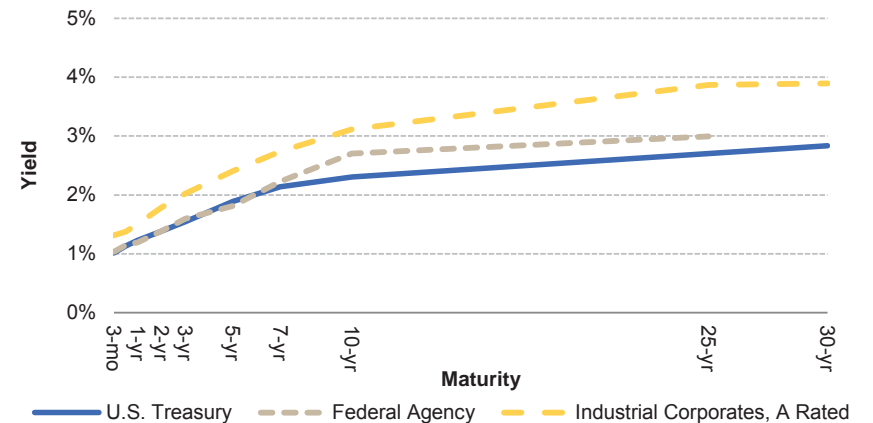
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '17	Mar '17	Change over Quarter	Jun '16	Change over Year
3-month	1.01%	0.75%	0.26%	0.26%	0.75%
1-year	1.23%	1.02%	0.21%	0.44%	0.79%
2-year	1.38%	1.26%	0.12%	0.58%	0.80%
5-year	1.89%	1.92%	(0.03%)	1.00%	0.89%
10-year	2.31%	2.39%	(0.08%)	1.47%	0.84%
30-year	2.84%	3.01%	(0.17%)	2.29%	0.55%

Yield Curves as of 6/30/17



Source: Bloomberg.

BofA Merrill Lynch Index Returns

June 30, 2017	As of 6/30/17		Returns for Periods ended 6/30/17		
	Duration	Yield	3-month	1-year	3-years
1-3 Year Indices					
U.S. Treasury	1.89	1.40%	0.17%	(0.11%)	0.69%
Federal Agency	1.78	1.48%	0.25%	0.25%	0.83%
U.S. Corporates, A-AAA rated	1.95	1.95%	0.55%	1.04%	1.43%
Agency MBS (0 to 3 years)	2.25	1.88%	0.60%	0.35%	1.15%
Taxable Municipals	1.74	2.34%	0.34%	1.20%	1.77%
1-5 Year Indices					
U.S. Treasury	2.69	1.54%	0.38%	(0.53%)	1.08%
Federal Agency	2.24	1.58%	0.37%	0.06%	1.10%
U.S. Corporates, A-AAA rated	2.80	2.16%	0.84%	0.99%	1.91%
Agency MBS (0 to 5 years)	3.33	2.32%	0.66%	0.04%	1.65%
Taxable Municipals	2.65	2.41%	0.56%	0.88%	2.27%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.36	1.91%	1.22%	(2.45%)	2.20%
Federal Agency	3.99	1.87%	0.88%	(0.35%)	1.88%
U.S. Corporates, A-AAA rated	7.16	2.91%	2.21%	0.98%	3.49%
Agency MBS (0 to 30 years)	4.69	2.76%	0.90%	(0.03%)	2.15%
Taxable Municipals	4.18	2.86%	0.94%	(0.16%)	2.74%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

DISCLOSURES

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Tab II

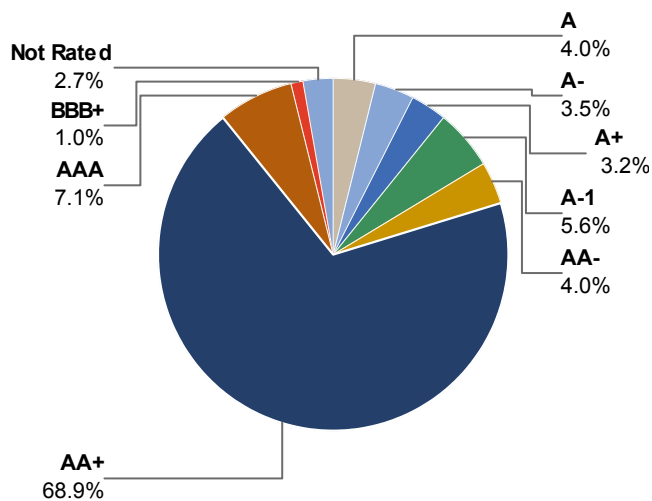
- The Operating Reserve Fund and 13 Utility System Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, corporate notes, asset-backed and commercial paper securities.
- The Operating Reserve Fund Portfolio's quarterly total return performance of 0.30% outperformed the benchmark performance of 0.18% by 0.12%. Over the past year the Portfolio returned 0.19%, outperforming the benchmark of -0.08% by 0.27%.
- The 13 Utility System Portfolio's quarter ending yield to maturity at cost of 0.90%.
- Key drivers of market conditions in the 2nd quarter included:
 - An additional Federal Reserve (Fed) rate hike,
 - Mixed readings on key economic data in the U.S.,
 - Persistently subdued inflation readings,
 - Narrowing credit spreads, and
 - Stronger growth readings and higher yields in Europe and elsewhere.
- Short-term and long-term Treasury yields diverged during the second quarter as short-term (three years and under) yields moved higher, pricing in the Fed's June rate hike, while yields on longer-term maturities fell amid muted inflation and fading prospects for stimulative fiscal policy. As a result, the yield curve flattened, retracing all the steepening that took place following the U.S. presidential election.
- Our duration strategy is to remain largely in line with benchmark durations unless we have a strong conviction that rates are not appropriately reflecting market risks and expectations. Since market conditions were consistent with moderate growth and a Fed on track to gradually raise rates, we positioned portfolios to be "neutral" – that is with durations equal to benchmark durations – to start the second quarter. During May and June, however, we allowed durations to drift shorter as we believed that rates were not adequately pricing in the likelihood of a near-term Fed rate increase. When the Fed did raise rates in June, shorter-term portfolios benefited as yields adjusted to reflect a higher Fed funds rate.
- Our outlook for the third quarter is for continued modest growth in the U.S. economy. But, the future path of Fed tightening is less certain, as recent economic data has been disappointing, fiscal policy initiatives have stalled, and inflation remains below the Fed's 2% target.
- With rates priced for the current level of uncertainty, we are once again positioning portfolio durations to match that of benchmarks. We will continue to assess our duration positioning during the quarter as we gain more clarity surrounding Fed policy and trajectory of the U.S. and global economy.

Portfolio Statistics

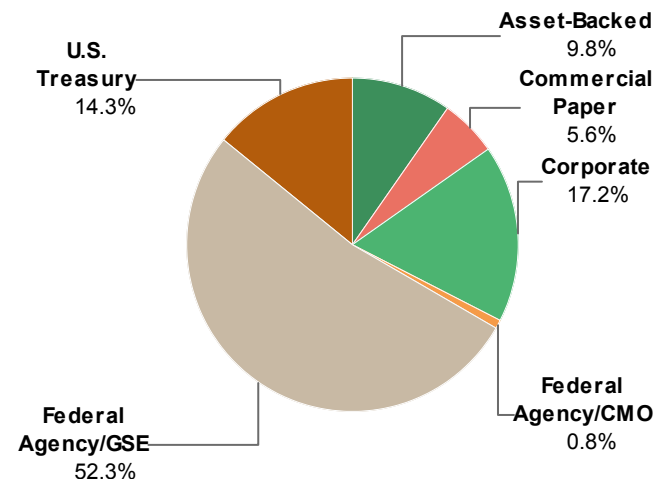
As of June 30, 2017

Par Value:	\$87,236,244
Total Market Value:	\$87,324,084
Security Market Value:	\$86,985,843
Accrued Interest:	\$236,414
Cash:	\$101,827
Amortized Cost:	\$87,314,350
Yield at Market:	1.52%
Yield at Cost:	1.28%
Effective Duration:	1.80 Years
Duration to Worst:	1.79 Years
Average Maturity:	2.05 Years
Average Credit: **	AA

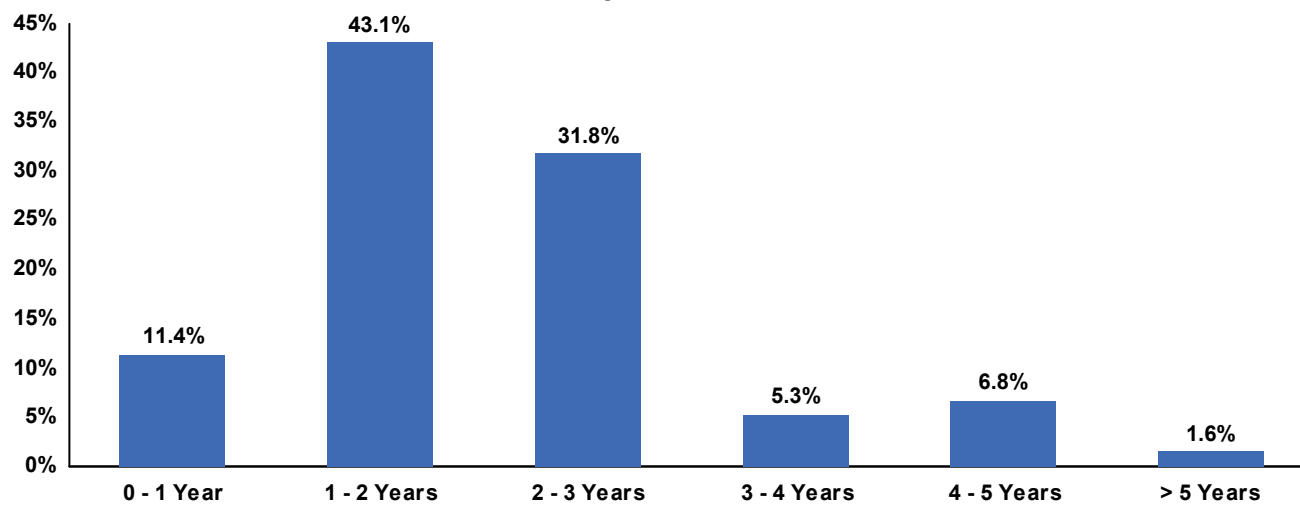
Credit Quality (S&P Ratings)



Sector Allocation



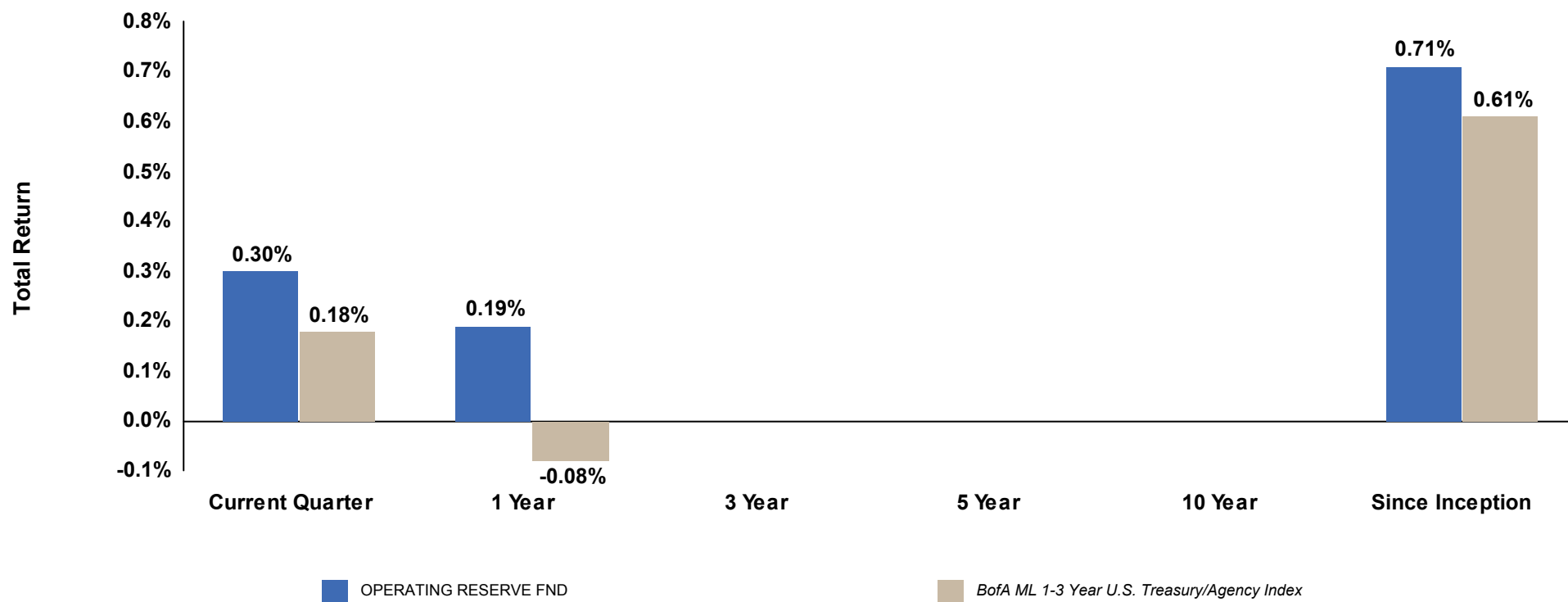
Maturity Distribution



* 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)

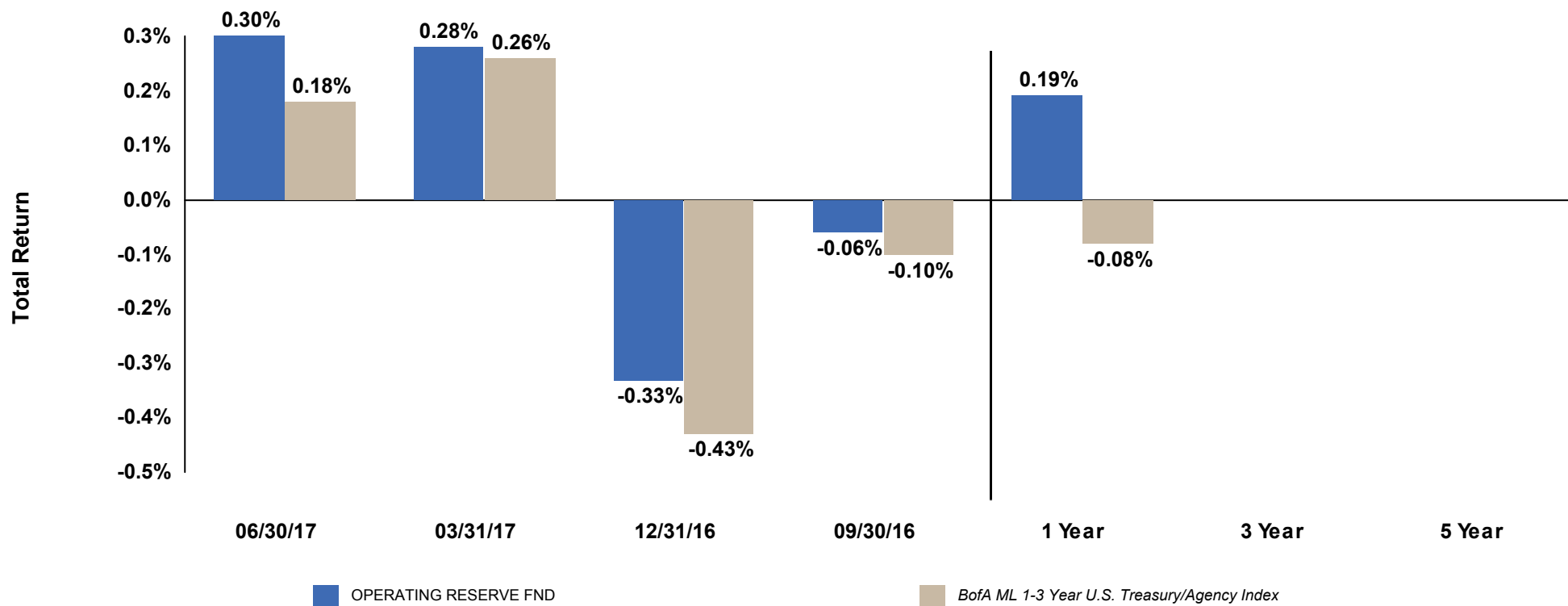
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return				Since Inception (03/31/15) **
				3 Year	5 Year	10 Year		
OPERATING RESERVE FND	1.80	0.30%	0.19%	-	-	-	0.71%	
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.81	0.18%	-0.08%	-	-	-	0.61%	
Difference		0.12%	0.27%	-	-	-	0.10%	



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

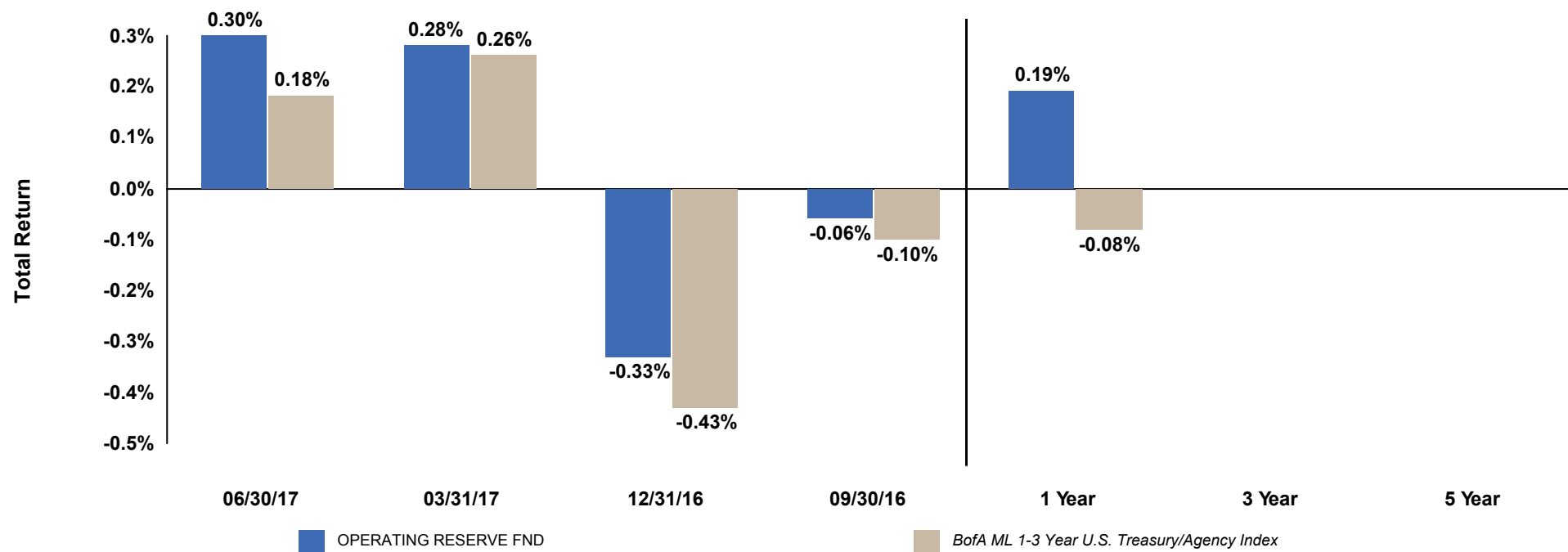
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/17	03/31/17	12/31/16	09/30/16		3 Year	5 Year
OPERATING RESERVE FND <i>BofA ML 1-3 Year U.S.</i>	1.80	0.30%	0.28%	-0.33%	-0.06%	0.19%	-	-
<i>Treasury/Agency Index</i>	1.81	0.18%	0.26%	-0.43%	-0.10%	-0.08%	-	-
Difference		0.12%	0.02%	0.10%	0.04%	0.27%	-	-



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/17	03/31/17	12/31/16	09/30/16	1 Year	3 Year	5 Year
OPERATING RESERVE FND	1.80	0.30%	0.28%	-0.33%	-0.06%	0.19%	-	-
<i>Net of Fees **</i>	0.00	0.28%	0.26%	-0.35%	-0.08%	0.11%	-	-
<i>BofA ML 1-3 Year U.S. Treasury/Agency Index</i>	1.81	0.18%	0.26%	-0.43%	-0.10%	-0.08%	-	-
Difference (Gross)		0.12%	0.02%	0.10%	0.04%	0.27%	-	-
Difference (Net)		0.10%	0.00%	0.08%	0.02%	0.19%	-	-



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

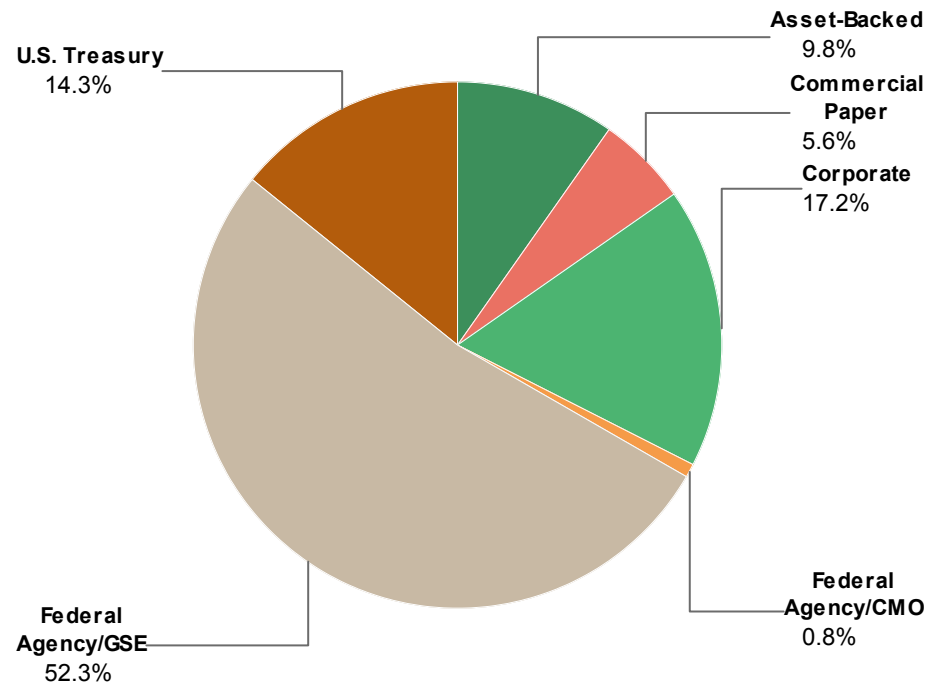
Portfolio Earnings*Quarter-Ended June 30, 2017*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/30/2017)	\$86,784,631.30	\$87,110,390.47
Net Purchases/Sales	\$203,253.89	\$203,253.89
Change in Value	(\$2,042.67)	\$705.53
Ending Value (06/30/2017)	\$86,985,842.52	\$87,314,349.89
Interest Earned	\$259,204.68	\$259,204.68
Portfolio Earnings	\$257,162.01	\$259,910.21

Sector Allocation

As of June 30, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	45,501,474	52.3%
Corporate	14,965,306	17.2%
U.S. Treasury	12,471,110	14.3%
Asset-Backed	8,493,103	9.8%
Commercial Paper	4,872,112	5.6%
Federal Agency/CMO	682,738	0.8%
Total	\$86,985,843	100.0%

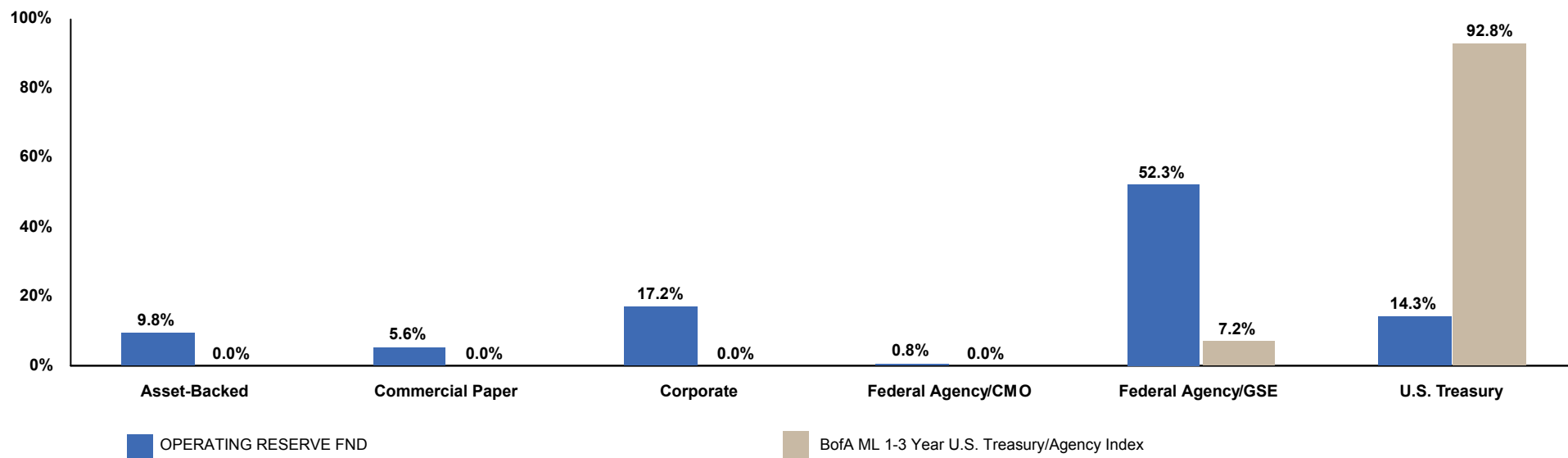


Detail may not add to total due to rounding.

Sector Allocation

As of June 30, 2017

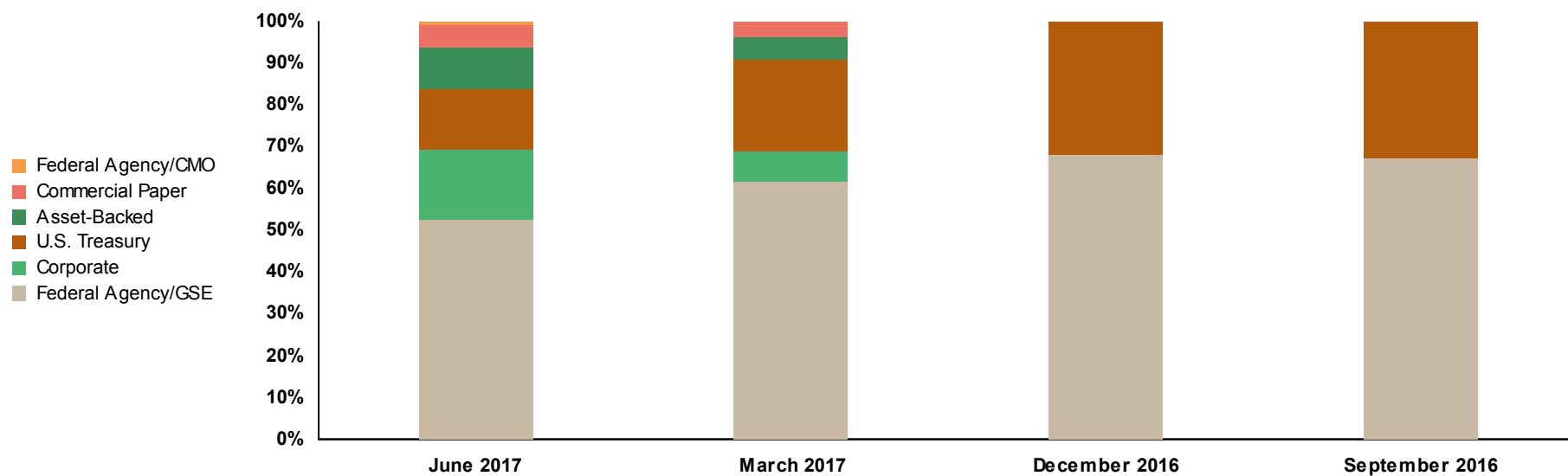
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	45,501,474	52.3%	7.2%
Corporate	14,965,306	17.2%	-
U.S. Treasury	12,471,110	14.3%	92.8%
Asset-Backed	8,493,103	9.8%	-
Commercial Paper	4,872,112	5.6%	-
Federal Agency/CMO	682,738	0.8%	-
Total	\$86,985,843	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	June 30, 2017		March 31, 2017		December 31, 2016		September 30, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	45.5	52.3%	53.5	61.6%	58.9	68.0%	58.5	67.4%
Corporate	15.0	17.2%	6.5	7.5%	0.0	0.0%	0.0	0.0%
U.S. Treasury	12.5	14.3%	19.0	21.9%	27.7	32.0%	28.3	32.6%
Asset-Backed	8.5	9.8%	4.4	5.1%	0.0	0.0%	0.0	0.0%
Commercial Paper	4.9	5.6%	3.4	3.9%	0.0	0.0%	0.0	0.0%
Federal Agency/CMO	0.7	0.8%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total	\$87.0	100.0%	\$86.8	100.0%	\$86.6	100.0%	\$86.8	100.0%

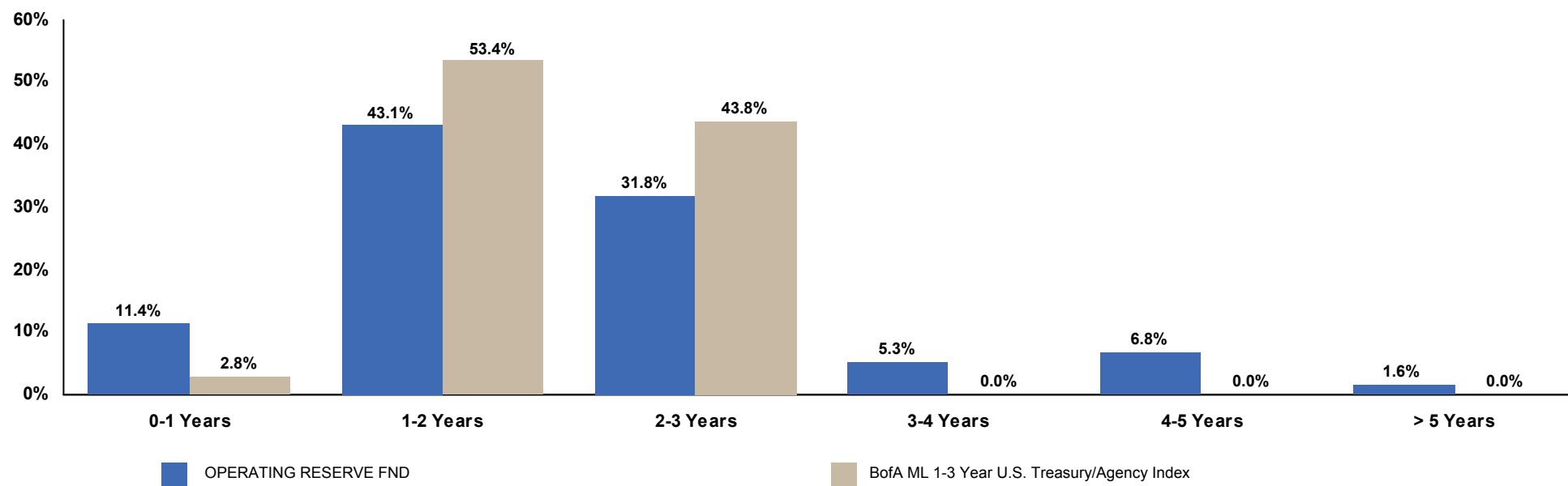


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OPERATING RESERVE FND	1.52%	2.05 yrs	11.4%	43.1%	31.8%	5.3%	6.8%	1.6%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.41%	1.94 yrs	2.8%	53.4%	43.8%	0.0%	0.0%	0.0%

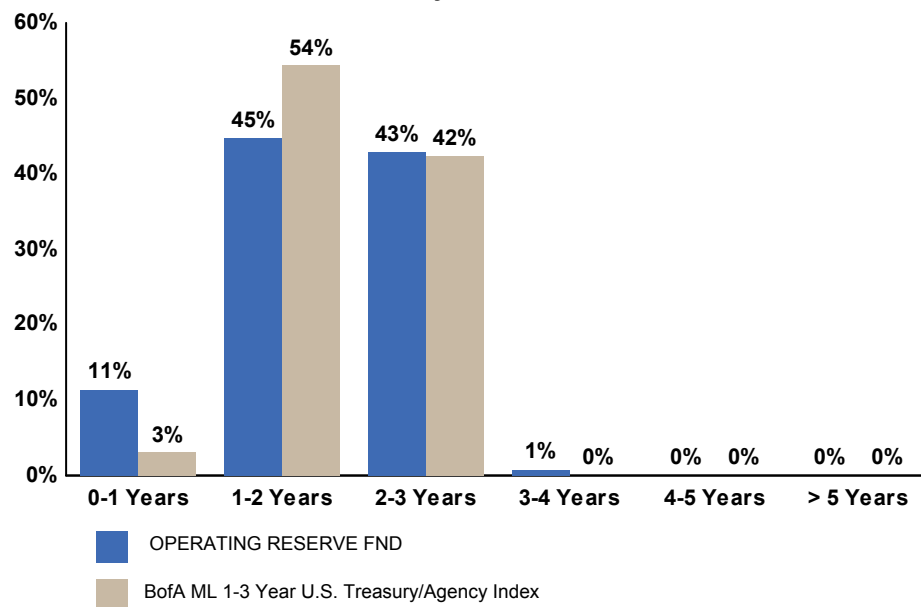


Duration Distribution

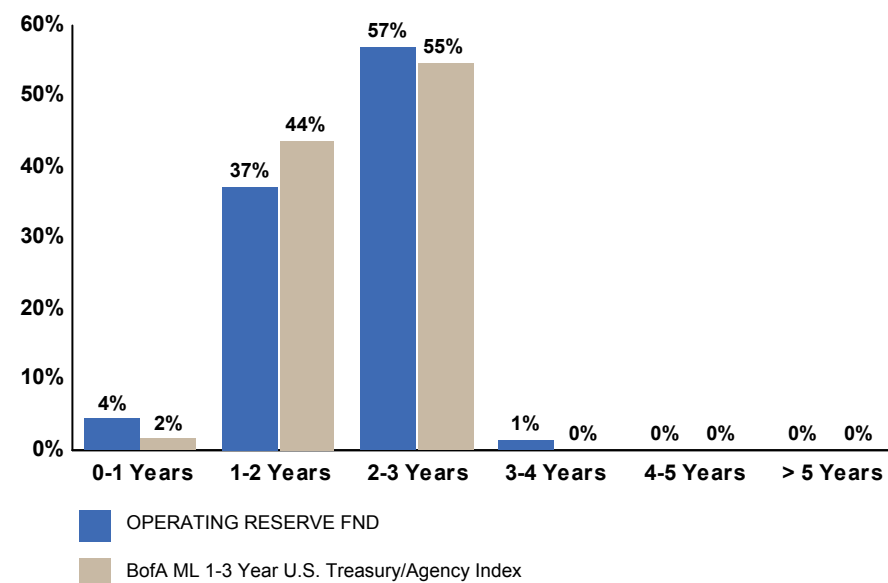
As of June 30, 2017

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OPERATING RESERVE FND BofA ML 1-3 Year U.S.	1.80	11.4%	44.9%	42.9%	0.8%	0.0%	0.0%
Treasury/Agency Index	1.81	3.2%	54.4%	42.4%	0.0%	0.0%	0.0%

Distribution by Effective Duration



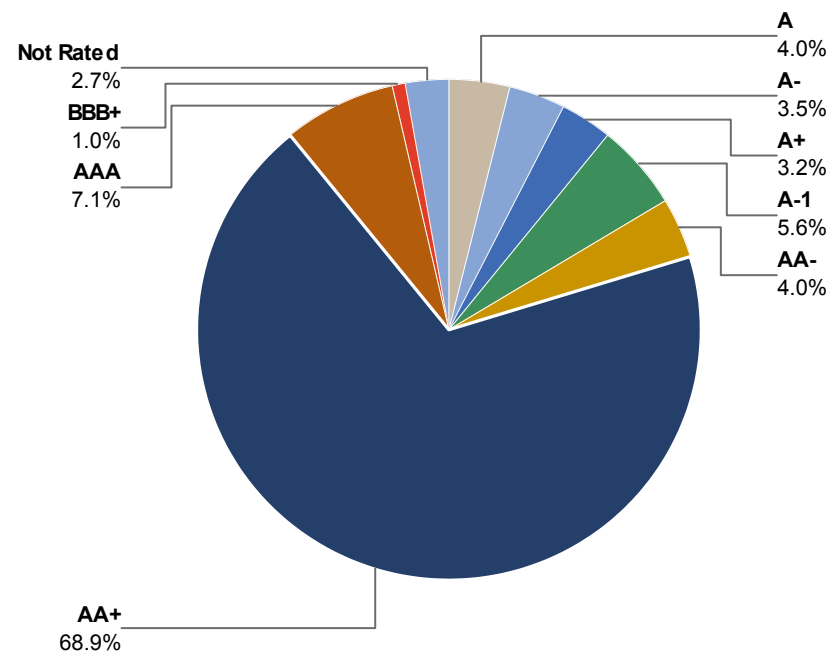
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$59,975,914	68.9%
AAA	\$6,139,951	7.1%
A-1	\$4,872,112	5.6%
A	\$3,468,411	4.0%
AA-	\$3,432,995	4.0%
A-	\$3,074,106	3.5%
A+	\$2,763,228	3.2%
Not Rated	\$2,353,151	2.7%
BBB+	\$905,974	1.0%
Totals	\$86,985,843	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2017

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	23,359,019	26.8%
FANNIE MAE	14,971,271	17.2%
UNITED STATES TREASURY	12,471,110	14.3%
FREDDIE MAC	7,853,922	9.0%
HONDA AUTO RECEIVABLES	1,741,269	2.0%
RABOBANK NEDERLAND	1,693,113	2.0%
BANK OF MONTREAL	1,691,485	1.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,487,514	1.7%
AMERICAN EXPRESS CO	1,412,452	1.6%
TOYOTA AUTO RECEIVABLES	1,396,204	1.6%
CHEVRON CORPORATION	887,436	1.0%
INTEL CORPORATION	880,243	1.0%
TOYOTA MOTOR CORP	879,728	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	875,017	1.0%
APPLE INC	869,494	1.0%
CISCO SYSTEMS INC	863,641	1.0%
CITIBANK CREDIT CARD ISSUANCE	860,950	1.0%
WELLS FARGO & COMPANY	854,429	1.0%

Top 5 = 69.4%

Top 10 = 78.3%

	Market Value (\$)	% of Portfolio
JP MORGAN CHASE & CO	852,717	1.0%
STATE STREET CORPORATION	815,022	0.9%
BB&T CORPORATION	808,937	0.9%
THE WALT DISNEY CORPORATION	802,498	0.9%
COLGATE-PALMOLIVE COMPANY	802,190	0.9%
AMERICAN EXPRESS CREDIT ACCOUN	788,747	0.9%
CNH EQUIPMENT TRUST	713,935	0.8%
ALLY AUTO RECEIVABLES TRUST	700,150	0.8%
FORD CREDIT AUTO OWNER TRUST	659,012	0.8%
BANK OF AMERICA CREDIT CARD TRUST	622,071	0.7%
DEERE & COMPANY	513,754	0.6%
MORGAN STANLEY	454,745	0.5%
GOLDMAN SACHS GROUP INC	451,229	0.5%
EXXON MOBIL CORP	451,098	0.5%
AMERICAN HONDA FINANCE	450,986	0.5%
NISSAN AUTO RECEIVABLES	440,458	0.5%
PEPSICO INC	439,852	0.5%
HOME DEPOT INC	410,187	0.5%
HYUNDAI AUTO RECEIVABLES	380,088	0.4%
JOHN DEERE OWNER TRUST	190,218	0.2%
UNILEVER PLC	189,650	0.2%

OPERATING RESERVE FND

Portfolio Composition

Grand Total:	86,985,843	100.0%
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Sector/Issuer Distribution

As of June 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	700,150	8.2%	0.8%
AMERICAN EXPRESS CREDIT ACCOUN	788,747	9.3%	0.9%
BANK OF AMERICA CREDIT CARD TRUST	622,071	7.3%	0.7%
CITIBANK CREDIT CARD ISSUANCE	860,950	10.1%	1.0%
CNH EQUIPMENT TRUST	713,935	8.4%	0.8%
FORD CREDIT AUTO OWNER TRUST	659,012	7.8%	0.8%
HONDA AUTO RECEIVABLES	1,741,269	20.5%	2.0%
HYUNDAI AUTO RECEIVABLES	380,088	4.5%	0.4%
JOHN DEERE OWNER TRUST	190,218	2.2%	0.2%
NISSAN AUTO RECEIVABLES	440,458	5.2%	0.5%
TOYOTA AUTO RECEIVABLES	1,396,204	16.4%	1.6%
Sector Total	8,493,103	100.0%	9.8%
Commercial Paper			
BANK OF MONTREAL	1,691,485	34.7%	1.9%
mitsubishi UFJ FINANCIAL GROUP INC	1,487,514	30.5%	1.7%
RABOBANK NEDERLAND	1,693,113	34.8%	1.9%
Sector Total	4,872,112	100.0%	5.6%
Corporate			

OPERATING RESERVE FND

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMERICAN EXPRESS CO	1,412,452	9.4%	1.6%
AMERICAN HONDA FINANCE	450,986	3.0%	0.5%
APPLE INC	869,494	5.8%	1.0%
BB&T CORPORATION	808,937	5.4%	0.9%
CHEVRON CORPORATION	887,436	5.9%	1.0%
CISCO SYSTEMS INC	863,641	5.8%	1.0%
COLGATE-PALMOLIVE COMPANY	802,190	5.4%	0.9%
DEERE & COMPANY	513,754	3.4%	0.6%
EXXON MOBIL CORP	451,098	3.0%	0.5%
GOLDMAN SACHS GROUP INC	451,229	3.0%	0.5%
HOME DEPOT INC	410,187	2.7%	0.5%
INTEL CORPORATION	880,243	5.9%	1.0%
JP MORGAN CHASE & CO	852,717	5.7%	1.0%
MORGAN STANLEY	454,745	3.0%	0.5%
PEPSICO INC	439,852	2.9%	0.5%
STATE STREET CORPORATION	815,022	5.4%	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	875,017	5.8%	1.0%
THE WALT DISNEY CORPORATION	802,498	5.4%	0.9%
TOYOTA MOTOR CORP	879,728	5.9%	1.0%
UNILEVER PLC	189,650	1.3%	0.2%
WELLS FARGO & COMPANY	854,429	5.7%	1.0%
Sector Total	14,965,306	100.0%	17.2%
Federal Agency/CMO			
FREDDIE MAC	682,738	100.0%	0.8%

OPERATING RESERVE FND

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	682,738	100.0%	0.8%
Federal Agency/GSE			
FANNIE MAE	14,971,271	32.9%	17.2%
FEDERAL HOME LOAN BANKS	23,359,019	51.3%	26.9%
FREDDIE MAC	7,171,184	15.8%	8.2%
Sector Total	45,501,474	100.0%	52.3%
U.S. Treasury			
UNITED STATES TREASURY	12,471,110	100.0%	14.3%
Sector Total	12,471,110	100.0%	14.3%
Portfolio Total	86,985,843	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/3/17	4/5/17	1,000,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	1,001,550.41	1.52%	
4/4/17	4/11/17	860,000	17305EGB5	CCCIT 2017-A3 A3	1.92%	4/7/22	859,752.23	1.93%	
4/11/17	4/17/17	600,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	599,724.00	1.97%	
4/12/17	4/17/17	280,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	280,084.00	1.94%	
4/18/17	4/25/17	790,000	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	789,853.61	1.17%	
4/18/17	4/21/17	697,171	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	708,426.99	1.81%	
4/24/17	4/27/17	600,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	604,891.50	1.76%	
4/25/17	4/28/17	450,000	30231GAG7	EXXON MOBIL CORP NOTE	1.91%	3/6/20	453,254.30	1.75%	
4/26/17	5/1/17	800,000	19416QEF3	COLGATE-PALMOLIVE COMPANY CORP NOTES	1.75%	3/15/19	804,756.89	1.55%	
4/27/17	5/2/17	440,000	713448DR6	PEPSICO INC	1.55%	5/2/19	439,670.00	1.59%	
4/27/17	5/3/17	880,000	0258M0EK1	AMERICAN EXPRESS CREDIT	1.87%	5/3/19	879,639.20	1.90%	
5/1/17	5/2/17	1,500,000	06538CAS0	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	1/26/18	1,482,963.33	1.54%	
5/2/17	5/5/17	190,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	189,393.90	1.91%	
5/4/17	5/11/17	570,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	569,418.60	1.84%	
5/8/17	5/11/17	880,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	879,665.60	1.86%	
5/9/17	5/17/17	880,000	89190BAD0	TAOT 2017-B A3	1.76%	7/15/21	879,932.50	1.76%	
5/24/17	6/5/17	410,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	409,762.20	1.82%	
6/1/17	6/6/17	300,000	166764AR1	CHEVRON CORP NOTES	1.96%	3/3/20	302,821.78	1.80%	
6/1/17	6/6/17	300,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	300,648.00	1.77%	
6/6/17	6/9/17	850,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	876,589.42	1.79%	
6/8/17	6/13/17	800,000	857477AS2	STATE STREET CORP NOTES	2.55%	8/18/20	821,316.67	1.95%	
6/19/17	6/22/17	90,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	89,945.10	1.97%	
6/20/17	6/27/17	870,000	43811BAC8	HAROT 2017-2 A3	1.68%	8/16/21	869,924.75	1.68%	
6/20/17	6/27/17	660,000	34531HAD1	FORDO 2017-B A3	1.69%	11/15/21	659,970.63	1.69%	
6/26/17	6/28/17	2,400,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,427,909.53	1.50%	

OPERATING RESERVE FND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total BUY		18,097,171					18,181,865.14		
INTEREST									
4/1/17	4/1/17	2,250,000	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	9,843.75		
4/3/17	4/3/17	0	MONEY0002	MONEY MARKET FUND			131.44		
4/12/17	4/12/17	3,000,000	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	15,020.83		
4/15/17	4/15/17	700,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	553.78		
4/15/17	4/15/17	515,000	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	742.46		
4/15/17	4/15/17	380,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	297.24		
4/15/17	4/15/17	440,000	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	361.53		
4/15/17	4/15/17	190,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	403.96		
4/15/17	4/15/17	710,000	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	938.98		
4/18/17	4/18/17	475,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	459.17		
4/21/17	4/21/17	400,000	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	439.56		
4/22/17	4/22/17	850,000	94974BFU9	WELLS FARGO & COMPANY	2.12%	4/22/19	9,031.25		
4/22/17	4/22/17	850,000	48127HAA7	JP MORGAN CHASE & CO CORP NOTE	2.20%	10/22/19	9,350.00		
4/30/17	4/30/17	1,930,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	12,062.50		
4/30/17	4/30/17	1,000,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	6,875.00		
4/30/17	4/30/17	4,100,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	33,312.50		
4/30/17	4/30/17	2,190,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	6,843.75		
4/30/17	4/30/17	1,260,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	7,875.00		
5/1/17	5/1/17	0	MONEY0002	MONEY MARKET FUND			22.48		
5/1/17	5/25/17	697,171	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	1,360.65		
5/15/17	5/15/17	700,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	1,038.33		
5/15/17	5/15/17	380,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	557.33		
5/15/17	5/15/17	710,000	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	1,224.75		
5/15/17	5/15/17	190,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	281.83		
5/15/17	5/15/17	620,000	05522RCW6	BACCT 2017-A1 A1	1.95%	8/15/22	1,511.25		

OPERATING RESERVE FND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/17	5/15/17	790,000	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	776.83		
5/15/17	5/15/17	440,000	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	638.00		
5/15/17	5/15/17	515,000	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	742.46		
5/18/17	5/18/17	475,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	459.17		
5/21/17	5/21/17	3,000,000	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	13,125.00		
5/21/17	5/21/17	400,000	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	573.33		
6/1/17	6/1/17	0	MONEY0002	MONEY MARKET FUND			80.67		
6/1/17	6/25/17	686,344	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	1,339.52		
6/13/17	6/13/17	450,000	38145GAJ9	GOLDMAN SACHS GROUP INC BONDS	2.30%	12/13/19	5,175.00		
6/15/17	6/15/17	380,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	557.33		
6/15/17	6/15/17	190,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	281.83		
6/15/17	6/15/17	620,000	05522RCW6	BACCT 2017-A1 A1	1.95%	8/15/22	1,007.50		
6/15/17	6/15/17	515,000	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	742.46		
6/15/17	6/15/17	700,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	1,038.33		
6/15/17	6/15/17	440,000	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	638.00		
6/15/17	6/15/17	790,000	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	1,165.25		
6/15/17	6/15/17	880,000	89190BAD0	TAOT 2017-B A3	1.76%	7/15/21	1,204.62		
6/15/17	6/15/17	710,000	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	1,224.75		
6/15/17	6/15/17	850,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	10,412.50		
6/18/17	6/18/17	475,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	459.17		
6/21/17	6/21/17	3,000,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	16,875.00		
6/21/17	6/21/17	1,060,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	5,962.50		
6/21/17	6/21/17	400,000	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	573.33		
6/29/17	6/29/17	3,000,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	13,125.00		
6/29/17	6/29/17	1,080,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	4,725.00		
6/30/17	6/30/17	2,400,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	19,500.00		
6/30/17	6/30/17	1,155,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	8,662.50		
Total INTEREST		49,938,515					231,604.37		

OPERATING RESERVE FND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/17	5/25/17	10,827	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	10,826.92		0.00
6/1/17	6/25/17	10,100	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	10,100.22		0.00
Total PAYDOWNS		20,927					20,927.14		0.00
SELL									
4/3/17	4/5/17	1,000,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	998,620.56	1.10%	(2,616.03)
4/4/17	4/11/17	860,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	866,492.08	1.42%	862.01
4/12/17	4/17/17	600,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	594,665.08	1.45%	4,404.27
4/13/17	4/17/17	200,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	203,023.92	1.25%	277.16
4/18/17	4/21/17	700,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	711,420.33	1.19%	1,704.02
4/18/17	4/25/17	790,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	798,949.90	1.29%	3,334.78
4/24/17	4/27/17	600,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	600,550.27	1.42%	2,639.92
4/25/17	4/28/17	35,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	35,307.87	1.40%	54.89
4/25/17	4/28/17	390,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	390,128.50	1.44%	1,470.13
4/26/17	5/1/17	800,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	803,377.67	1.34%	822.31
5/1/17	5/2/17	1,420,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	1,418,788.46	1.14%	(3,835.29)
5/1/17	5/2/17	1,400,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	1,392,938.18	1.14%	(5,469.82)
5/2/17	5/5/17	100,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	99,504.58	1.14%	(387.76)
5/4/17	5/11/17	570,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	567,100.63	1.17%	(2,354.71)
5/8/17	5/11/17	880,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	871,415.27	1.52%	4,729.92
5/9/17	5/12/17	880,000	3130A7CX1	FHLB NOTES	0.87%	3/19/18	878,564.01	1.22%	(2,457.00)
5/24/17	5/30/17	500,000	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	498,339.38	1.24%	(1,986.48)
6/1/17	6/6/17	380,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	377,680.24	1.42%	2,976.22
6/1/17	6/6/17	120,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	119,456.66	1.20%	(491.63)
6/6/17	6/9/17	870,000	3130A7CX1	FHLB NOTES	0.87%	3/19/18	869,429.67	1.21%	(2,160.44)
6/8/17	6/13/17	590,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	586,202.56	1.44%	4,235.68

OPERATING RESERVE FND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/8/17	6/13/17	210,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	209,771.02	1.47%	288.57
6/13/17	6/13/17	10,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	10,006.75	1.31%	(21.37)
6/20/17	6/27/17	540,000	912828SH4	US TREASURY NOTES	1.37%	2/28/19	542,759.61	1.33%	(2,818.89)
6/20/17	6/27/17	1,000,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	1,007,678.33	1.34%	(493.38)
6/21/17	6/22/17	100,000	3130A7CX1	FHLB NOTES	0.87%	3/19/18	99,948.04	1.25%	(266.87)
6/26/17	6/28/17	900,000	3130A7CX1	FHLB NOTES	0.87%	3/19/18	899,879.63	1.23%	(2,188.05)
6/26/17	6/28/17	1,500,000	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	1,496,323.96	1.25%	(5,622.75)
Total SELL		17,945,000					17,948,323.16		-5,370.59

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/17	4/1/17	2,250,000.00	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	9,843.75		
INTEREST	4/3/17	4/3/17	0.00	MONEY0002	MONEY MARKET FUND			131.44		
BUY	4/3/17	4/5/17	1,000,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	(1,001,550.41)	1.52%	
SELL	4/3/17	4/5/17	1,000,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	998,620.56	1.10%	(2,616.03)
BUY	4/4/17	4/11/17	860,000.00	17305EGB5	CCCIT 2017-A3 A3	1.92%	4/7/22	(859,752.23)	1.93%	
SELL	4/4/17	4/11/17	860,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	866,492.08	1.42%	862.01
BUY	4/11/17	4/17/17	600,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	(599,724.00)	1.97%	
INTEREST	4/12/17	4/12/17	3,000,000.00	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	15,020.83		
BUY	4/12/17	4/17/17	280,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	(280,084.00)	1.94%	
SELL	4/12/17	4/17/17	600,000.00	912828UV0	US TREASURY NOTES	1.12%	3/31/20	594,665.08	1.45%	4,404.27
SELL	4/13/17	4/17/17	200,000.00	912828D23	US TREASURY NOTES	1.62%	4/30/19	203,023.92	1.25%	277.16
INTEREST	4/15/17	4/15/17	700,000.00	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	553.78		
INTEREST	4/15/17	4/15/17	515,000.00	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	742.46		
INTEREST	4/15/17	4/15/17	380,000.00	44931PAD8	HART 2017-A A3	1.76%	8/15/21	297.24		
INTEREST	4/15/17	4/15/17	440,000.00	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	361.53		
INTEREST	4/15/17	4/15/17	190,000.00	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	403.96		
INTEREST	4/15/17	4/15/17	710,000.00	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	938.98		
INTEREST	4/18/17	4/18/17	475,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	459.17		
BUY	4/18/17	4/21/17	697,171.08	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	(708,426.99)	1.81%	
SELL	4/18/17	4/21/17	700,000.00	912828D23	US TREASURY NOTES	1.62%	4/30/19	711,420.33	1.19%	1,704.02

OPERATING RESERVE FND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	4/18/17	4/25/17	790,000.00	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	(789,853.61)	1.17%	
SELL	4/18/17	4/25/17	790,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	798,949.90	1.29%	3,334.78
INTEREST	4/21/17	4/21/17	400,000.00	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	439.56		
INTEREST	4/22/17	4/22/17	850,000.00	94974BFU9	WELLS FARGO & COMPANY	2.12%	4/22/19	9,031.25		
INTEREST	4/22/17	4/22/17	850,000.00	48127HAA7	JP MORGAN CHASE & CO CORP NOTE	2.20%	10/22/19	9,350.00		
BUY	4/24/17	4/27/17	600,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	(604,891.50)	1.76%	
SELL	4/24/17	4/27/17	600,000.00	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	600,550.27	1.42%	2,639.92
BUY	4/25/17	4/28/17	450,000.00	30231GAG7	EXXON MOBIL CORP NOTE	1.91%	3/6/20	(453,254.30)	1.75%	
SELL	4/25/17	4/28/17	35,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	35,307.87	1.40%	54.89
SELL	4/25/17	4/28/17	390,000.00	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	390,128.50	1.44%	1,470.13
BUY	4/26/17	5/1/17	800,000.00	19416QEF3	COLGATE-PALMOLIVE COMPANY CORP NOTES	1.75%	3/15/19	(804,756.89)	1.55%	
SELL	4/26/17	5/1/17	800,000.00	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	803,377.67	1.34%	822.31
BUY	4/27/17	5/2/17	440,000.00	713448DR6	PEPSICO INC	1.55%	5/2/19	(439,670.00)	1.59%	
BUY	4/27/17	5/3/17	880,000.00	0258M0EK1	AMERICAN EXPRESS CREDIT	1.87%	5/3/19	(879,639.20)	1.90%	
INTEREST	4/30/17	4/30/17	1,930,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	12,062.50		
INTEREST	4/30/17	4/30/17	1,000,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	6,875.00		
INTEREST	4/30/17	4/30/17	4,100,000.00	912828D23	US TREASURY NOTES	1.62%	4/30/19	33,312.50		
INTEREST	4/30/17	4/30/17	2,190,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	6,843.75		
INTEREST	4/30/17	4/30/17	1,260,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	7,875.00		
INTEREST	5/1/17	5/1/17	0.00	MONEY0002	MONEY MARKET FUND			22.48		
BUY	5/1/17	5/2/17	1,500,000.00	06538CAS0	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	1/26/18	(1,482,963.33)	1.54%	
SELL	5/1/17	5/2/17	1,420,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	1,418,788.46	1.14%	(3,835.29)

OPERATING RESERVE FND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	5/1/17	5/2/17	1,400,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	1,392,938.18	1.14%	(5,469.82)
INTEREST	5/1/17	5/25/17	697,171.08	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	1,360.65		
PAYDOWNS	5/1/17	5/25/17	10,826.92	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	10,826.92		0.00
BUY	5/2/17	5/5/17	190,000.00	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	(189,393.90)	1.91%	
SELL	5/2/17	5/5/17	100,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	99,504.58	1.14%	(387.76)
BUY	5/4/17	5/11/17	570,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	(569,418.60)	1.84%	
SELL	5/4/17	5/11/17	570,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	567,100.63	1.17%	(2,354.71)
BUY	5/8/17	5/11/17	880,000.00	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	(879,665.60)	1.86%	
SELL	5/8/17	5/11/17	880,000.00	912828UV0	US TREASURY NOTES	1.12%	3/31/20	871,415.27	1.52%	4,729.92
SELL	5/9/17	5/12/17	880,000.00	3130A7CX1	FHLB NOTES	0.87%	3/19/18	878,564.01	1.22%	(2,457.00)
BUY	5/9/17	5/17/17	880,000.00	89190BAD0	TAOT 2017-B A3	1.76%	7/15/21	(879,932.50)	1.76%	
INTEREST	5/15/17	5/15/17	700,000.00	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	1,038.33		
INTEREST	5/15/17	5/15/17	380,000.00	44931PAD8	HART 2017-A A3	1.76%	8/15/21	557.33		
INTEREST	5/15/17	5/15/17	710,000.00	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	1,224.75		
INTEREST	5/15/17	5/15/17	190,000.00	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	281.83		
INTEREST	5/15/17	5/15/17	620,000.00	05522RCW6	BACCT 2017-A1 A1	1.95%	8/15/22	1,511.25		
INTEREST	5/15/17	5/15/17	790,000.00	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	776.83		
INTEREST	5/15/17	5/15/17	440,000.00	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	638.00		
INTEREST	5/15/17	5/15/17	515,000.00	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	742.46		
INTEREST	5/18/17	5/18/17	475,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	459.17		
INTEREST	5/21/17	5/21/17	3,000,000.00	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	13,125.00		
INTEREST	5/21/17	5/21/17	400,000.00	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	573.33		

OPERATING RESERVE FND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	5/24/17	5/30/17	500,000.00	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	498,339.38	1.24%	(1,986.48)
BUY	5/24/17	6/5/17	410,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	(409,762.20)	1.82%	
INTEREST	6/1/17	6/1/17	0.00	MONEY0002	MONEY MARKET FUND			80.67		
BUY	6/1/17	6/6/17	300,000.00	166764AR1	CHEVRON CORP NOTES	1.96%	3/3/20	(302,821.78)	1.80%	
BUY	6/1/17	6/6/17	300,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	(300,648.00)	1.77%	
SELL	6/1/17	6/6/17	380,000.00	912828UV0	US TREASURY NOTES	1.12%	3/31/20	377,680.24	1.42%	2,976.22
SELL	6/1/17	6/6/17	120,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	119,456.66	1.20%	(491.63)
INTEREST	6/1/17	6/25/17	686,344.16	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	1,339.52		
PAYDOWNS	6/1/17	6/25/17	10,100.22	3137BFDP3	FHLMC SERIES K717 A1	2.34%	2/1/21	10,100.22		0.00
BUY	6/6/17	6/9/17	850,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	(876,589.42)	1.79%	
SELL	6/6/17	6/9/17	870,000.00	3130A7CX1	FHLB NOTES	0.87%	3/19/18	869,429.67	1.21%	(2,160.44)
BUY	6/8/17	6/13/17	800,000.00	857477AS2	STATE STREET CORP NOTES	2.55%	8/18/20	(821,316.67)	1.95%	
SELL	6/8/17	6/13/17	590,000.00	912828UV0	US TREASURY NOTES	1.12%	3/31/20	586,202.56	1.44%	4,235.68
SELL	6/8/17	6/13/17	210,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	209,771.02	1.47%	288.57
INTEREST	6/13/17	6/13/17	450,000.00	38145GAJ9	GOLDMAN SACHS GROUP INC BONDS	2.30%	12/13/19	5,175.00		
SELL	6/13/17	6/13/17	10,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	10,006.75	1.31%	(21.37)
INTEREST	6/15/17	6/15/17	380,000.00	44931PAD8	HART 2017-A A3	1.76%	8/15/21	557.33		
INTEREST	6/15/17	6/15/17	190,000.00	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	281.83		
INTEREST	6/15/17	6/15/17	620,000.00	05522RCW6	BACCT 2017-A1 A1	1.95%	8/15/22	1,007.50		
INTEREST	6/15/17	6/15/17	515,000.00	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	742.46		
INTEREST	6/15/17	6/15/17	700,000.00	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	1,038.33		
INTEREST	6/15/17	6/15/17	440,000.00	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	638.00		

OPERATING RESERVE FND

Portfolio Activity

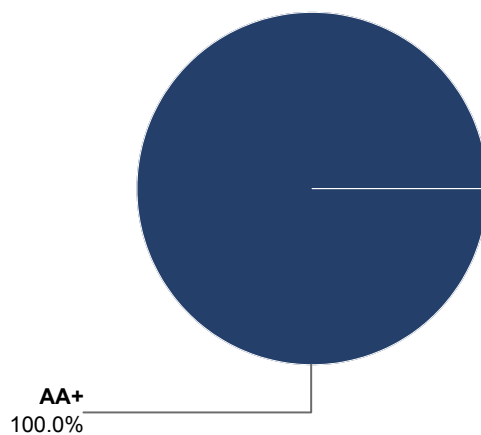
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	6/15/17	6/15/17	790,000.00	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	1,165.25		
INTEREST	6/15/17	6/15/17	880,000.00	89190BAD0	TAOT 2017-B A3	1.76%	7/15/21	1,204.62		
INTEREST	6/15/17	6/15/17	710,000.00	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	1,224.75		
INTEREST	6/15/17	6/15/17	850,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	10,412.50		
INTEREST	6/18/17	6/18/17	475,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	459.17		
BUY	6/19/17	6/22/17	90,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	(89,945.10)	1.97%	
BUY	6/20/17	6/27/17	870,000.00	43811BAC8	HAROT 2017-2 A3	1.68%	8/16/21	(869,924.75)	1.68%	
BUY	6/20/17	6/27/17	660,000.00	34531HAD1	FORDO 2017-B A3	1.69%	11/15/21	(659,970.63)	1.69%	
SELL	6/20/17	6/27/17	540,000.00	912828SH4	US TREASURY NOTES	1.37%	2/28/19	542,759.61	1.33%	(2,818.89)
SELL	6/20/17	6/27/17	1,000,000.00	912828D23	US TREASURY NOTES	1.62%	4/30/19	1,007,678.33	1.34%	(493.38)
INTEREST	6/21/17	6/21/17	3,000,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	16,875.00		
INTEREST	6/21/17	6/21/17	1,060,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	5,962.50		
INTEREST	6/21/17	6/21/17	400,000.00	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	573.33		
SELL	6/21/17	6/22/17	100,000.00	3130A7CX1	FHLB NOTES	0.87%	3/19/18	99,948.04	1.25%	(266.87)
BUY	6/26/17	6/28/17	2,400,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(2,427,909.53)	1.50%	
SELL	6/26/17	6/28/17	900,000.00	3130A7CX1	FHLB NOTES	0.87%	3/19/18	899,879.63	1.23%	(2,188.05)
SELL	6/26/17	6/28/17	1,500,000.00	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	1,496,323.96	1.25%	(5,622.75)
INTEREST	6/29/17	6/29/17	3,000,000.00	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	13,125.00		
INTEREST	6/29/17	6/29/17	1,080,000.00	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	4,725.00		
INTEREST	6/30/17	6/30/17	2,400,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	19,500.00		
INTEREST	6/30/17	6/30/17	1,155,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	8,662.50		
TOTALS								18,989.53		(5,370.59)

Portfolio Statistics

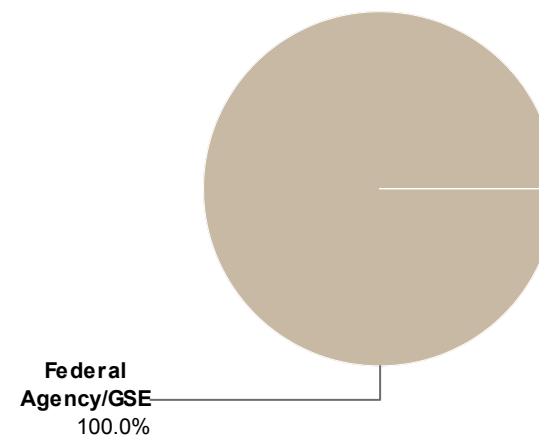
As of June 30, 2017

Par Value:	\$10,310,000
Total Market Value:	\$11,301,207
Security Market Value:	\$10,265,638
Accrued Interest:	\$20,474
Cash:	\$1,015,095
Amortized Cost:	\$10,302,230
Yield at Market:	1.27%
Yield at Cost:	0.90%
Effective Duration:	0.91 Years
Duration to Worst:	0.91 Years
Average Maturity:	0.92 Years
Average Credit: **	AA

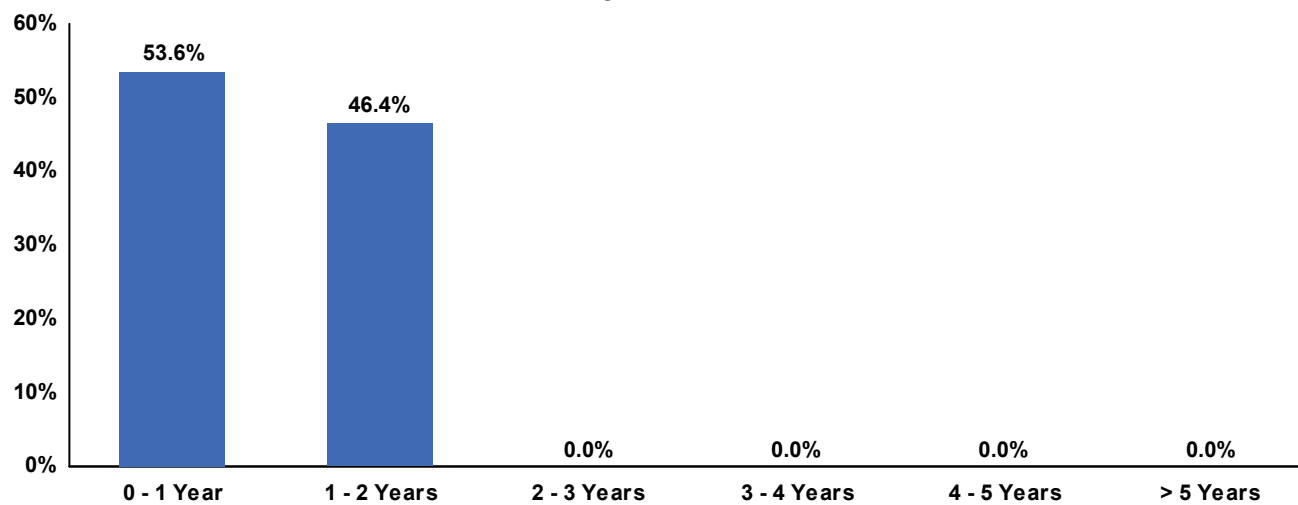
Credit Quality (S&P Ratings)



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.

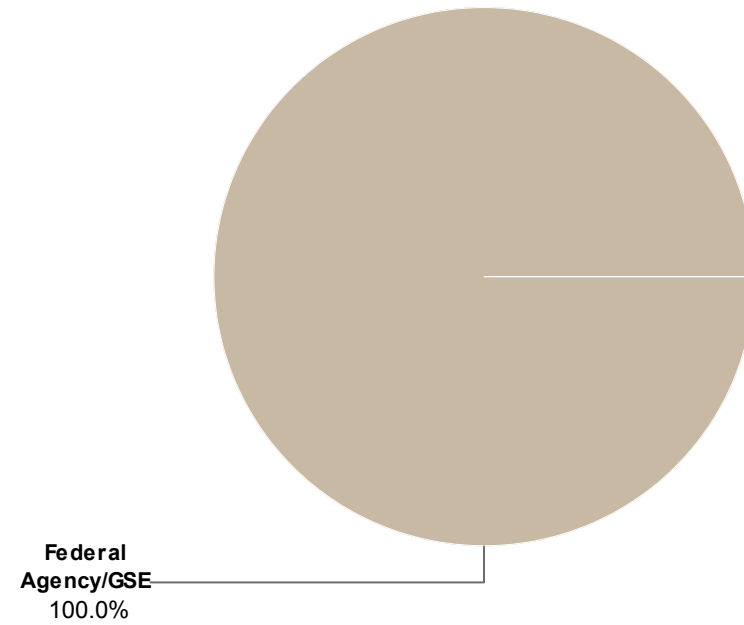
Portfolio Earnings*Quarter-Ended June 30, 2017*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/30/2017)	\$11,041,453.14	\$11,072,450.07
Net Purchases/Sales	(\$771,440.00)	(\$771,440.00)
Change in Value	(\$4,374.93)	\$1,219.75
Ending Value (06/30/2017)	\$10,265,638.21	\$10,302,229.82
Interest Earned	\$25,022.17	\$25,022.17
Portfolio Earnings	\$20,647.24	\$26,241.92

Sector Allocation

As of June 30, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	10,265,638	100.0%
Total	\$10,265,638	100.0%

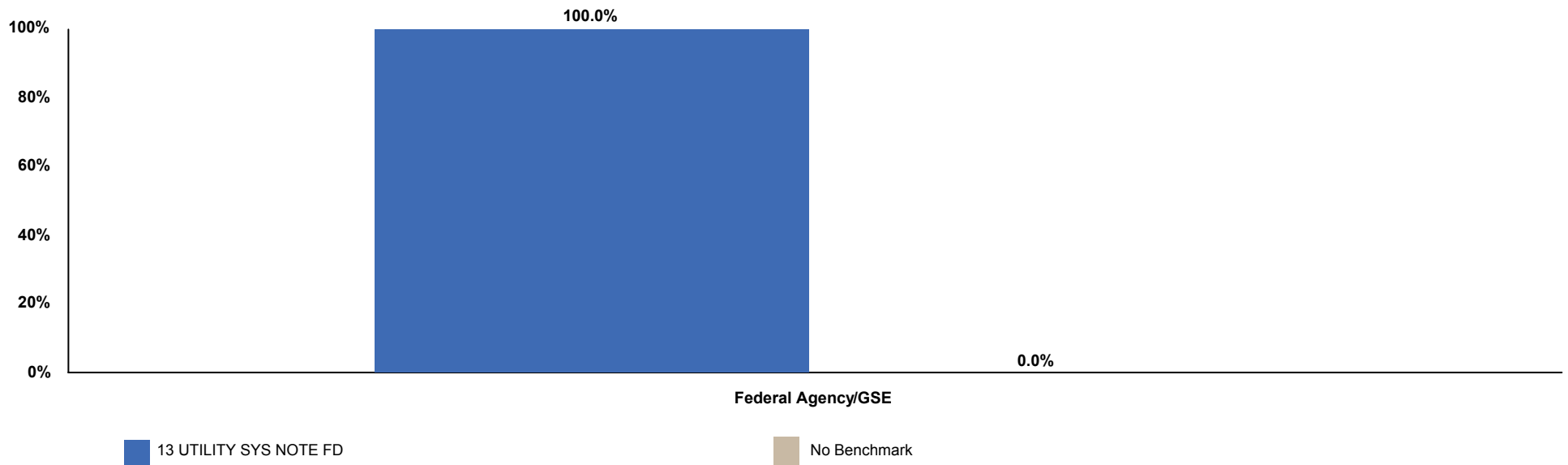


Detail may not add to total due to rounding.

Sector Allocation

As of June 30, 2017

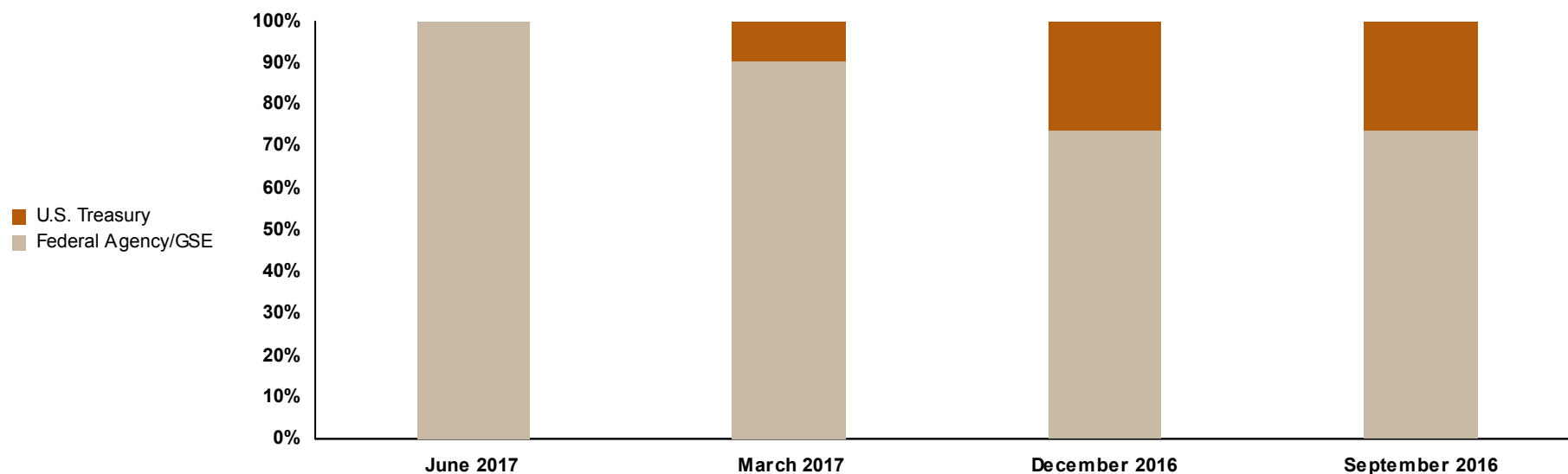
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	10,265,638	100.0%	-
Total	\$10,265,638	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	June 30, 2017		March 31, 2017		December 31, 2016		September 30, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	10.3	100.0%	10.0	90.3%	10.0	73.8%	10.0	73.9%
U.S. Treasury	0.0	0.0%	1.1	9.7%	3.5	26.2%	3.5	26.1%
Total	\$10.3	100.0%	\$11.0	100.0%	\$13.5	100.0%	\$13.5	100.0%

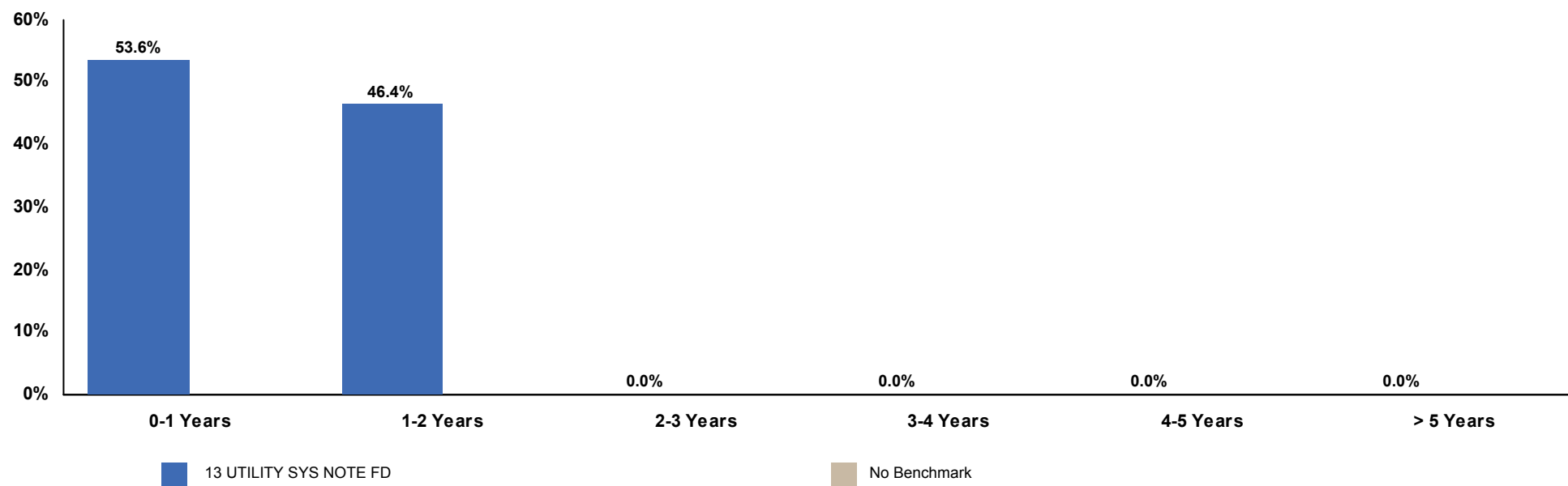


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
13 UTILITY SYS NOTE FD	1.27%	0.92 yrs	53.6%	46.4%	0.0%	0.0%	0.0%	0.0%
No Benchmark								

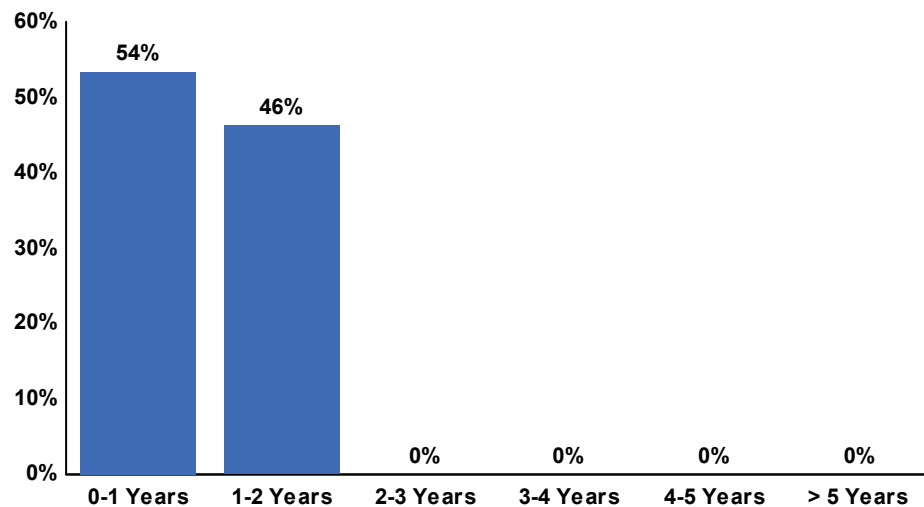


Duration Distribution

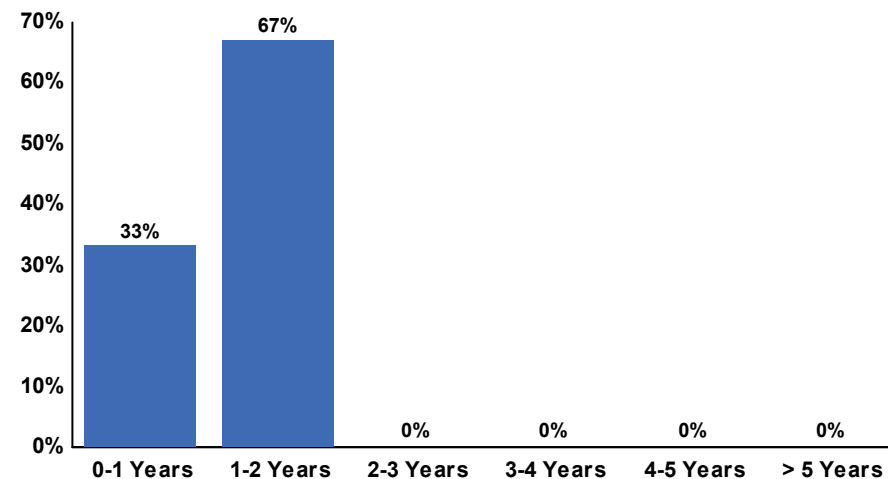
As of June 30, 2017

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
13 UTILITY SYS NOTE FD	0.91	53.6%	46.4%	0.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration



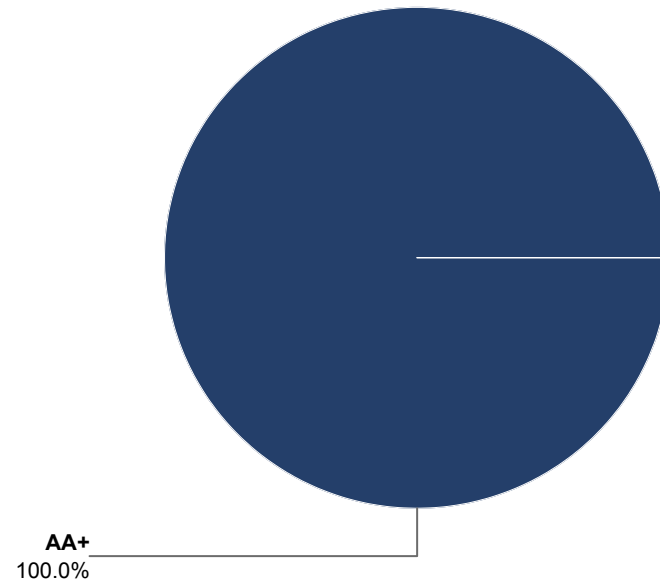
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$10,265,638	100.0%
Totals	\$10,265,638	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of June 30, 2017*

Issuer	Market Value (\$)	% of Portfolio
FREDDIE MAC	3,720,459	36.2%
FEDERAL HOME LOAN BANKS	3,313,388	32.3%
FANNIE MAE	3,231,791	31.5%
Grand Total:	10,265,638	100.0%

Sector/Issuer Distribution

As of June 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Federal Agency/GSE			
FANNIE MAE	3,231,791	31.5%	31.5%
FEDERAL HOME LOAN BANKS	3,313,388	32.3%	32.3%
FREDDIE MAC	3,720,459	36.2%	36.2%
Sector Total	10,265,638	100.0%	100.0%
Portfolio Total	10,265,638	100.0%	100.0%

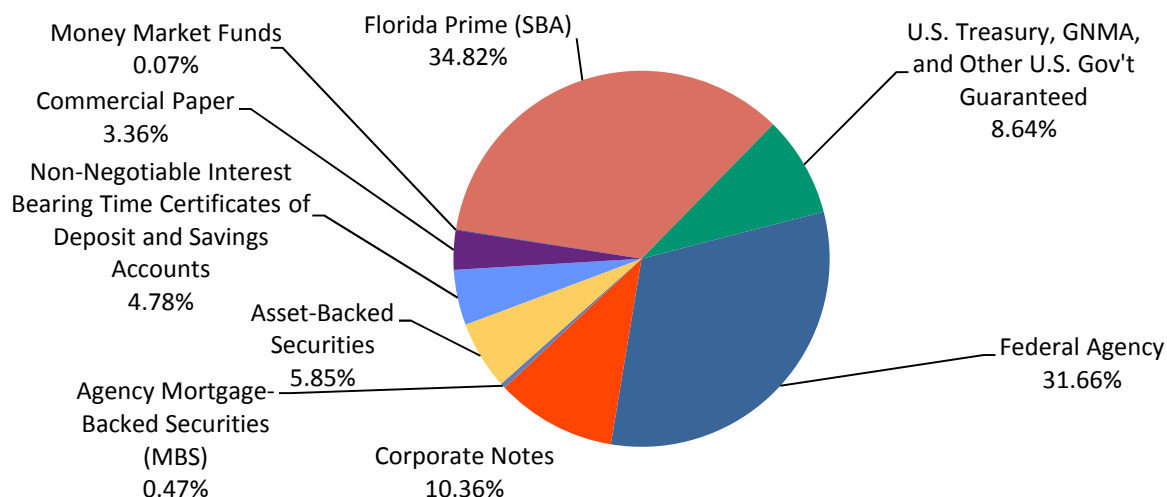
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/3/17	4/4/17	1,150,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	1,144,773.89	1.30%	
Total BUY		1,150,000					1,144,773.89		
INTEREST									
4/3/17	4/4/17	0	MONEY0002	MONEY MARKET FUND			41.76		
4/9/17	4/9/17	1,390,000	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	5,212.50		
4/12/17	4/12/17	2,350,000	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	11,766.32		
4/26/17	4/26/17	730,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	2,281.25		
4/30/17	4/30/17	1,070,000	912828SS0	US TREASURY NOTES	0.87%	4/30/17	4,681.25		
5/1/17	5/2/17	0	MONEY0002	MONEY MARKET FUND			83.08		
6/1/17	6/2/17	0	MONEY0002	MONEY MARKET FUND			315.07		
6/29/17	6/29/17	1,300,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	5,687.50		
6/29/17	6/29/17	845,000	3137EADH9	FREDDIE MAC GLOBAL NOTES	1.00%	6/29/17	4,225.00		
Total INTEREST		7,685,000					34,293.73		
MATURITY									
4/30/17	4/30/17	1,070,000	912828SS0	US TREASURY NOTES	0.87%	4/30/17	1,070,000.00		0.00
6/29/17	6/29/17	845,000	3137EADH9	FREDDIE MAC GLOBAL NOTES	1.00%	6/29/17	845,000.00		0.00
Total MATURITY		1,915,000					1,915,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	4/3/17	4/4/17	1,150,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	(1,144,773.89)	1.30%	
INTEREST	4/3/17	4/4/17	0.00	MONEY0002	MONEY MARKET FUND			41.76		
INTEREST	4/9/17	4/9/17	1,390,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	5,212.50		
INTEREST	4/12/17	4/12/17	2,350,000.00	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	11,766.32		
INTEREST	4/26/17	4/26/17	730,000.00	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	2,281.25		
INTEREST	4/30/17	4/30/17	1,070,000.00	912828SS0	US TREASURY NOTES	0.87%	4/30/17	4,681.25		
MATURITY	4/30/17	4/30/17	1,070,000.00	912828SS0	US TREASURY NOTES	0.87%	4/30/17	1,070,000.00		0.00
INTEREST	5/1/17	5/2/17	0.00	MONEY0002	MONEY MARKET FUND			83.08		
INTEREST	6/1/17	6/2/17	0.00	MONEY0002	MONEY MARKET FUND			315.07		
INTEREST	6/29/17	6/29/17	1,300,000.00	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	5,687.50		
INTEREST	6/29/17	6/29/17	845,000.00	3137EADH9	FREDDIE MAC GLOBAL NOTES	1.00%	6/29/17	4,225.00		
MATURITY	6/29/17	6/29/17	845,000.00	3137EADH9	FREDDIE MAC GLOBAL NOTES	1.00%	6/29/17	845,000.00		0.00
TOTALS								804,519.84		0.00

Tab III



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	50,525,202.17	34.82%	2	50%	YES
U.S. Treasury, GNMA, and Other U.S. Gov't Guaranteed	12,531,634.15	8.64%		100%	YES
Federal Agency	45,939,062.68	31.66%		80%	YES
Supranationals	-	0.00%		0%	YES
Corporate Notes	15,026,901.56	10.36%		35%	YES
Municipals	-	0.00%		25%	YES
Agency Mortgage-Backed Securities (MBS)	686,965.49	0.47%		25%	YES
Asset-Backed Securities	8,494,742.65	5.85%		25%	YES
Non-Negotiable Interest Bearing Time Certificates of Deposit and Savings Accounts	6,929,719.62	4.78%	2	50%	YES
Commercial Paper	4,871,457.67	3.36%		35%	YES
Bankers' Acceptances	-	0.00%		10%	YES
Repurchase Agreements	-	0.00%		40%	YES
Money Market Funds	101,827.47	0.07%		50%	YES
Fixed-Income Mutual Funds and ETFs	-	0.00%		0%	YES
Intergovernmental Pools	-	0.00%		50%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

2. Managed by the City.

* No Bond Proceeds

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		40%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		40%	YES
Federal Home Loan Bank (FHLB)	23,568,051.42	16.24%		40%	YES
Federal National Mortgage Association (FNMA)	15,118,836.08	10.42%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	7,939,140.67	5.47%		40%	YES
American Express Corporate Notes	1,415,655.43	0.98%		5%	YES
American Honda Corporate Notes	453,041.82	0.31%		5%	YES
Apple Corporate Notes	871,886.78	0.60%		5%	YES
Bank of New York Corporate Notes	879,437.25	0.61%		5%	YES
Branch Bank and Trust Corporate Notes	813,578.10	0.56%		5%	YES
Cisco Corporate Notes	867,124.04	0.60%		5%	YES
Chevron Corporate Notes	892,016.68	0.61%		5%	YES
Colgate-Palmolive Company Corporate Notes	806,830.90	0.56%		5%	YES
Exxon Mobile Corporate Notes	454,641.06	0.31%		5%	YES
Goldman Sachs Corporate Notes	450,580.08	0.31%		5%	YES
Home Depot Corporate Notes	410,300.80	0.28%		5%	YES
Intel Corporate Notes	881,941.84	0.61%		5%	YES
John Deere Capital Corporate Notes	512,413.69	0.35%		5%	YES
JP Morgan Corporate Notes	857,606.72	0.59%		5%	YES
Morgan Stanley Corporate Notes	459,518.10	0.32%		5%	YES
Pepsi Inc, Corporate Notes	440,814.44	0.30%		5%	YES
State Street Bank Corporate Notes	822,113.69	0.57%		5%	YES
Toyota Motor Credit Corporate Notes	883,348.16	0.61%		5%	YES
Unilever Corporate Notes	189,956.59	0.13%		5%	YES
Walt Disney Corporate Notes	807,975.70	0.56%		5%	YES
Wells Fargo Corporate Notes	856,119.69	0.59%		5%	YES
Bank of Montreal Chicago Commercial Paper	1,691,585.00	1.17%		5%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

* No Bond Proceeds

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Bank of Tokyo Mitsubishi Commercial Paper	1,486,763.33	1.02%		5%	YES
Rabobank NY Commercial Paper	1,693,109.34	1.17%		5%	YES
Ally Auto Receivables ABS	700,475.45	0.48%		5%	YES
American Express Credit Account ABS	790,479.29	0.54%		5%	YES
Bank of America Credit Card ABS	620,368.55	0.43%		5%	YES
Citi Bank Credit Card ABS	863,431.59	0.60%		5%	YES
CNH Equipment ABS	710,635.10	0.49%		5%	YES
Ford Auto Receivables ABS	660,094.62	0.45%		5%	YES
Honda Auto Receivables ABS	1,742,605.71	1.20%		5%	YES
Hyundai Auto Receivables ABS	380,268.09	0.26%		5%	YES
John Deere ABS	190,125.61	0.13%		5%	YES
Nissan Auto Receivables ABS	440,296.10	0.30%		5%	YES
Toyota Auto Receivables ABS	1,395,962.54	0.96%		5%	YES
Money Market Fund - Sweep Account	101,827.47	0.07%		25%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

* No Bond Proceeds

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

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

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.



F. Sample Investment Adviosry Contract

INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT, entered into as of the _____ day of _____, 201_, by and between [CLIENT], a _____ public agency (hereinafter the "Client"), and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company with an office in _____, _____ (hereinafter the "Advisor").

WITNESSETH

WHEREAS, the Client has funds available for investment purposes (the "Initial Funds") for which it intends to conduct an investment program; and

WHEREAS, the Client desires to avail itself of the experience, sources of information, advice, assistance and facilities available to the Advisor; to have the Advisor undertake certain duties and responsibilities; and to perform certain services as investment advisor on behalf of the Client, as provided herein; and

WHEREAS, the Advisor is willing to provide such services on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto, intending to be legally bound, agreed as follows:

1. SERVICES OF ADVISOR.

The Client hereby engages the Advisor to serve as investment advisor under the terms of this Agreement with respect to the Initial Funds and such other funds as the Client may from time to time assign by written notice to the Advisor (collectively the "Managed Funds"), and the Advisor accepts such engagement. In connection therewith, the Advisor will provide investment research and supervision of the Managed Funds investments and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of the Managed Funds assets. The Advisor shall continuously monitor investment opportunities and evaluate investments of the Managed Funds. The Advisor shall furnish the Client with statistical information and reports with respect to investments of the Managed Funds. The Advisor shall place all orders for the purchase, sale, loan or exchange of portfolio securities for the Client's account with brokers or dealers recommended by the Advisor and/or the Client, and to that end the Advisor is authorized as agent

of the Client to give instructions to the custodian designated by the Client (the “Custodian”) as to deliveries of securities and payments of cash for the account of the Client. In connection with the selection of such brokers and dealers and the placing of such orders, the Advisor is directed to seek for the Client the most favorable execution and price, the determination of which may take into account, subject to any applicable laws, rules and regulations, whether statistical, research and other information or services have been or will be furnished to the Advisor by such brokers and dealers. The Custodian shall have custody of cash, securities and other assets of the Client. The Advisor shall not take possession of or act as custodian for the cash, securities or other assets of the Client and shall have no responsibility in connection therewith. Authorized investments shall include only those investments which are currently authorized by the state investment statutes and applicable covenants and as supplemented by such other written instructions as may from time to time be provided by the Client to the Advisor. The Advisor shall be entitled to rely upon the Client’s written advice with respect to anticipated drawdowns of Managed Funds. The Advisor will observe the instructions of the Client with respect to broker/dealers who are approved to execute transactions involving the Managed Funds and in the absence of such instructions will engage broker/dealers which the Advisor reasonably believes to be reputable, qualified and financially sound.

2. COMPENSATION.

(a) For services provided by the Advisor pursuant to this Agreement, the Client shall pay the Advisor an annual fee, in monthly installments, based on the daily net assets under management according to the schedule below:

<u>Average Assets Under Management</u>	<u>Fees</u>
Initial \$25 million	10 basis points (0.10%)
Next \$25 million	8 basis points (0.08%)
Next \$50 million	7 basis points (0.07%)
Above \$100 million	6 basis points (0.06%)

“Daily net assets” is defined to include the amortized value of securities, accrued interest and cash or any money market fund balance.

The minimum annual fee is \$25,000, to be applied in equal monthly installments.

(b) The Advisor will bill the Client monthly for service performed under this Agreement, said bill to include a statement indicating the basis upon which the fee was calculated. The Client

shall pay to the Advisor the amount payable pursuant to this Agreement not later than on the 15th day of the month following the month during which the Advisor's statement was rendered.

(c) Assets invested by the Advisor under the terms of this Agreement may from time to time be invested in (i) a money market mutual fund managed by the Advisor or (ii) a local government investment pool managed by the Advisor (either, a "Pool"), or in individual securities. Average daily net assets subject to the fees described in this section shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Advisor and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool.

(d) If and to the extent that the Client shall request the Advisor to render services other than those to be rendered by the Advisor hereunder, such additional services shall be compensated separately on terms to be agreed upon between the Advisor and the Client.

3. EXPENSES.

(a) The Advisor shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for managing the Managed Funds.

(b) Except as expressly provided otherwise herein, the Client shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of the Client's independent auditors and legal counsel, if any, brokerage and other expenses connected with the execution of portfolio security transactions, insurance premiums, and fees and expenses of the Custodian.

4. REGISTERED ADVISOR; DUTY OF CARE.

The Advisor hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940, as amended. The Advisor shall immediately notify the Client if at any time during the term of this Agreement it is not so registered or if its registration is suspended. The Advisor agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal securities laws. The Client hereby authorizes the Advisor to sign I.R.S. Form W-9 on behalf of the Client and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

5. ADVISOR’S OTHER CLIENTS.

The Client understands that the Advisor performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. The Client agrees that the Advisor, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Managed Funds. The Advisor shall not have any obligation to purchase, sell or exchange any security for the Managed Funds solely by reason of the fact that the Advisor, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

6. TERM.

This Agreement may be terminated by the Client in the event of any material breach of its terms immediately upon notice to the Advisor by certified mail, return receipt requested. This Agreement may be terminated by the Client at any time, on not less than thirty (30) days’ written notice to the Advisor. The Advisor may terminate this Agreement immediately upon any material breach of its terms by the Client, or at any time after one year upon thirty (30) days’ written notice to the Client.

7. FORCE MAJEURE.

The Advisor shall have no liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of the business activities of the Advisor or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil insurrection, riots, labor difficulties, or any action or inaction of any carrier or utility, or mechanical or other malfunction.

8. DISCIPLINARY ACTIONS.

The Advisor shall promptly give notice to the Client if the Advisor shall have been found to have violated any state or federal securities law or regulation in any final and unappealable judgment in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission (“SEC”) or any other agency or department of the United States, any registered securities exchange, the Financial Industry Regulatory Authority, or any regulatory authority of any State based upon the performance of services as an investment advisor.

9. INDEPENDENT CONTRACTOR.

The Advisor, its employees, officers and representatives shall not be deemed to be employees, agents (except as to the purchase or sale of securities described in Section 1), partners, servants, and/or joint ventures of the Client by virtue of this Agreement or any actions or services rendered under this Agreement.

10. BOOKS.

The Advisor shall maintain records of all transactions in the Managed Funds. The Advisor shall provide the Client with a monthly statement showing deposits, withdrawals, purchases and sales (or maturities) of investments, earnings received, and the value of assets held on the last business day of the month. The statement shall be in the format and manner that is mutually agreed upon by the Advisor and the Client.

11. THE ADVISOR'S BROCHURE AND BROCHURE SUPPLEMENT.

The Advisor warrants that it has delivered to the Client prior to the execution of this Agreement the Advisor's current SEC Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). The Client acknowledges receipt of such brochure and brochure supplement prior to the execution of this Agreement.

12. MODIFICATION.

This Agreement shall not be changed, modified, terminated or discharged in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or assigns.

13. SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall be binding on the Advisor and its successors and assigns, provided, however, that the rights and obligations of the Advisor may not be assigned without the consent of the Client.

14. NOTICE.

Written notices required under this Agreement shall be sent by regular mail, certified mail, overnight delivery or courier, and shall be deemed given when received at the parties' respective addresses shown below. Either party must notify the other party in writing of a change in address.

Client's Address

Advisor's Address

PFM Asset Management LLC

Attn:

With copy to:

PFM Asset Management LLC

1735 Market Street

43rd Floor

Philadelphia, PA 19103

Attn: Controller

15. APPLICABLE LAW.

This Agreement shall be construed, enforced, and administered according to the laws of the State of Florida. The Advisor and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to filing a lawsuit.

16. EXECUTION AND SEVERABILITY.

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the date set forth in the first paragraph of this Agreement.

PFM ASSET MANAGEMENT LLC

By: _____

Name: _____

Title: Managing Director

[CLIENT]

By: _____

Name: _____

Title: _____