21 CJG

Monica I. Mezzapelle
STATE TREASURER

THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, NH 03301
(603) 271-2621
FAX (603) 271-3922
TDD Access: Relay NH 1-800-735-2964

May 16, 2025

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Executive Council
State House
Concord, NH 03301

INFORMATIONAL ITEM

Authorize the State Treasury to exercise a contract renewal option with PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. ("PFMAM") (vendor code 403452/B001) of Harrisburg, PA, increasing the price limitation by $858,442 from $825,000 to $1,683,442, and by extending the completion date from July 26, 2025 to July 26, 2028 for the purpose of providing investment management and advisory services, effective upon Governor and Council approval through July 26, 2028. The Governor and Executive Council approved the original contract on July 27, 2022, item # 30. Payments under this contract shall be unencumbered with internal accounting control within the State Treasury. Funding source: 100% Agency Income – Interest on Surplus Funds.

Funding for these services is expected to be available in the following account pursuant to RSA 6:7-a, as follows:

	FY 2026	FY 2027	FY 2028
01-38-38-380010-00000038-402778 State Treasury, Interest on Surplus Funds	$280,500	$286,110	$291,832

EXPLANATION

On March 29, 2022, the State Treasury issued a request for proposals ("RFP") to solicit bids from firms qualified to serve as investment consultant and advisor for the State Treasury and assist in the management of the State's operating and other restricted funds. Following a rigorous procurement process, the State Treasury identified PFMAM as the best value and most qualified firm to provide investment management and advisory services. Given the favorable results of the existing partnership, the State Treasury would like to exercise the three-year renewal option considered during the RFP process and approved by the Governor and Council on July 27, 2022.

Following the Covid-19 pandemic, federal fiscal and monetary policies enacted, first to stimulate the economy and later to combat inflation, created a unique opportunity for the State. The State's operating cash position went from approximately $200 million prior to fiscal year 2021 to an average of $2.4 billion in fiscal year 2024. The State Treasury took advantage of the opportunities presented and was able to receive professional guidance during this critical time. In addition to generating approximately $300 million in investment income for the State, we have developed short and intermediate investment strategies that have benefited the State and will continue to do so for years to come. To ensure the State continues to receive uninterrupted asset management and professional investment guidance, I respectfully request approval of this contract.

The attached contract has been approved by the Office of the Attorney General as to form, substance and execution.

Respectfully,

/s/ Monica I. Mezzapelle
State Treasurer

AMENDMENT 1
TO THE AGREEMENT BY AND BETWEEN
THE STATE OF NEW HAMPSHIRE TREASURY
&
PFM ASSET MANAGEMENT LLC

WHEREAS, pursuant to an Agreement presented to Governor and Council on July 27, 2022, Item #30 (hereinafter referred to as the "Agreement"), PFM Asset Management LLC agreed to provide certain investment management and advisory services upon the terms and conditions specified in the Agreement and in consideration of payment by the State of New Hampshire Treasury certain sums as specified therein;

WHEREAS, pursuant to the Agreement Section 17, the Agreement may be amended only by a written instrument executed by the parties thereto and approved by the Governor and Executive Council;

WHEREAS, in accordance with Agreement Section 1.7, as modified in Exhibit A of the Agreement, the initial term may be extended for an additional three years at the sole option and discretion of the State Treasurer;

WHEREAS, the State Treasurer desires to exercise said three-year renewal option;

WHEREAS, during the current term and in accordance with Agreement Section 12.1, PFM Asset Management LLC transferred interest in the Agreement to U.S. Bancorp Asset Management, Inc., of which PFM Asset Management LLC was a wholly-owned subsidiary, with the written consent of the State;

WHEREAS, following the consolidation of PFM Asset Management LLC into its controlling parent company U.S. Bancorp Asset Management, Inc., U.S. Bancorp Asset Management, Inc. continues to operate PFM Asset Management as a brand name and division of U.S. Bancorp Asset Management, Inc.;

NOW THEREFORE, in consideration of the foregoing, and the covenants and conditions contained in the Agreement and set forth herein, the parties agree as follows:

The Agreement is hereby amended as follows:

1. Amend Section 1.3 of the Agreement by changing Contractor Name from "PFM Asset Management LLC" to "U.S. Bancorp Asset Management, Inc."

2. Amend Section 1.7 of the Agreement by changing the Completion Date from July 26, 2025, to July 26, 2028.

3. Amend Section 1.8 of the Agreement by increasing the Price Limitation by $858,442 from $825,000 to $1,683,442.

Contractor Initials
Date 5/15/2025

4. Amend Exhibit C of the Agreement to state, in whole:

I. The State of New Hampshire Treasury shall pay, and U.S. Bancorp Asset Management, Inc. shall accept, for the services herein provided and performed by the investment professionals of U.S Bancorp Asset Management, Inc. during the renewal term of this contract, the amount of $280,500 in FY 2026, $286,110 in FY 2027, and $291,832 in FY 2029, not to exceed $858,442 over the course of the renewal term.

II. U.S. Bancorp Asset Management, Inc. shall invoice the State Treasury the amount of $23,375 per month in FY 2026, the amount of $23,842 per month in FY 2027, and the amount of $24,319 per month in FY 2028.

CONTRACT HISTORY			
Original Contract	**G&C Approval Date:** July 27, 2022, Item #30	**Termination Date:** July 26, 2025	**Price Limitation:** $825,000
Amendment 1	**G&C Approval Date:** TBD	**Termination Date:** July 26, 2028	**Price Limitation:** $1,683,442

Except as provided herein, all provisions of the Agreement shall remain in full force and effect. This amendment shall take effect upon the approval date from the Governor and the Executive Council.

CONTRACTOR

Date: May 15, 2025

STATE OF NEW HAMPSHIRE

[redacted]

Date: May 15, 2025

Monica I. Mezzapelle
State Treasurer
State of New Hampshire

Contractor Initials
Date 5/15/2025

The preceding Amendment, having been reviewed by this office, is approved as to form, substance, and execution.

Approved by the Attorney General

Nathan W. Kenison-Marvin
Assistant Attorney General
State of New Hampshire, Department of Justice

Date: May 15, 2025

I hereby certify that the foregoing amendment was approved by the Governor and Executive Council of the State of New Hampshire at the Meeting on _____ (date of meeting).

Office of the Secretary of State

_____ Date: _____

State of New Hampshire, Department of Administration

Contractor Initials
Date 5/15/2025

POSITIVE CONSENT LETTER
VIA EMAIL

Re: Consolidation of PFM Asset Management LLC (PFMAM) Accounts Under its Parent, U.S. Bancorp Asset Management, Inc. (USBAM)

Dear Client:

Following the acquisition of PFMAM by USBAM in 2021, PFMAM and USBAM began working with its U.S. Bank National Association (U.S. Bank) affiliates to evaluate the optimal and most efficient ways to integrate PFMAM's business into U.S. Bank to serve PFMAM clients. In connection with that ongoing effort, a decision has been made to consolidate PFMAM's investment advisory and arbitrage rebate consulting accounts under its parent company, USBAM, through a corporate reorganization (the Consolidation).

From December 7, 2021 to present, PFMAM has been operating as a wholly-owned subsidiary of USBAM. USBAM and PFMAM are separate legal entities and maintain separate registrations as investment advisers with the U.S. Securities and Exchange Commission (SEC). Moving forward upon the consolidation, USBAM and PFMAM will become a single legal entity and a single SEC-registered investment adviser. The PFMAM entity will be dissolved and its registration with the SEC will be withdrawn. USBAM will be the continuing legal entity and registered investment adviser that will serve PFMAM clients following the Consolidation. USBAM will service PFMAM's public sector and related clients under the PFMAM brand name, operating as a division of USBAM. USBAM's current Form ADV Part 2A has been included in this communication for your reference.

PFMAM and USBAM believe that the Consolidation will allow for better collaboration between expanded teams of investment professionals and resources, enhanced risk management and governance under consolidated compliance, risk and legal resources, increased capacity to invest in technology resources and to offer additional products and services to meet client needs. Under USBAM, PFMAM's commitment to client service and education will remain unchanged. Furthermore, PFMAM does not anticipate that there will be any changes to your investment team, relationship team, or client service team in connection with the Consolidation.

Because PFMAM will become a part of USBAM, its current controlling parent company, the Consolidation will not involve an actual change in control of PFMAM. Although the Consolidation will not involve a change of control or an "assignment" of your agreement with PFMAM, inclusive of any investment management and advisory agreement and/or arbitrage rebate consulting agreement (collectively, your "Agreement"), we nevertheless are providing you with this notice of the Consolidation and seeking your written consent to the transfer of your Agreement to USBAM.

PFMAM expects the Consolidation to be effective in the fourth quarter of 2024 and will provide notice of the effective date of the Consolidation to you fourteen (14) days in advance. Please note that, prior to the Consolidation, PFMAM will continue to manage your account in the same manner as before and your Agreement will continue under the same terms and conditions. Subject to your consent, upon the Consolidation becoming effective, your Agreement will be transferred to USBAM. Your account will continue to be managed in accordance with the terms of your Agreement.

Please review and return the consent form below to your relationship manager within sixty (60) calendar days after the date of this letter. If you indicate in the form below that you do not consent to the transfer of your Agreement, your Agreement will be terminated pursuant to the terms of your Agreement with PFMAM.

If you have an Agreement that is a certificate of deposit investment program agreement (CDIA), your CDIA will not be assigned to USBAM. Upon Consolidation, your CDIA will be terminated pursuant to the terms of the CDIA. If you wish to participate in a certificate of deposit investment program offered by USBAM after the Consolidation, you will be required to sign a new agreement with USBAM.

We look forward to USBAM continuing to serve your investment needs for many years to come.

Very truly yours,

John Molloy
Chief Administrative Officer
PFM Asset Management LLC

Jill Stevenson
Head of Operations, Fund Treasurer
U.S. Bancorp Asset Management, Inc.

CONSENT FORM

The undersigned Client has read the accompanying letter from PFM Asset Management LLC (the Adviser), which describes the consolidation of the Adviser's investment advisory and arbitrage rebate consulting accounts under its parent, U.S. Bancorp Asset Management, Inc. (the Consolidation), whereby Client will become a client of U.S. Bancorp Asset Management, Inc., and the Adviser will be dissolved. As noted in the letter, the Consolidation will involve a transfer of the undersigned's agreement(s), inclusive of any investment management and advisory agreement(s) and arbitrage rebate consulting agreement(s) with the Adviser (the Agreement) to the Adviser's parent organization. Although this transfer does not constitute an "assignment" of your Agreement, the Adviser is seeking your written consent.

Client should complete this Consent Form by filling in the information below, and indicating whether Client either consents or does not consent to such transfer of the Agreement in connection with the Consolidation (as described in the enclosed letter). In particular, the undersigned acknowledges that (i) it has had the opportunity to ask questions of, and to request additional information from, the Adviser concerning the Consolidation, and (ii) to the extent the undersigned believes necessary, has discussed this Consent Form with the undersigned's professional advisors (including legal and tax advisors). In the case of a Client with multiple Agreements, subsidiaries or sources of funds for which the Client is the authorized representative, the term Agreement shall, for the avoidance of doubt, apply to all Agreements with the Adviser inclusive of all the underlying accounts, subsidiaries or sources of funds allocated to the Adviser.

The undersigned hereby:

_X__consents to the transfer.

___does not consent to the transfer.

Client Entity or Account Name: State of New Hampshire

Signature(s) of Authorized Representative: [redacted]

Name(s) of Authorized Representative: Monica I. Mezzapelle

Title(s) of Authorized Representative: State of New Hampshire Treasurer

Date: August 16, 2024

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that U.S. BANCORP ASSET MANAGEMENT, INC. is a Delaware Profit Corporation registered to transact business in New Hampshire on September 24, 2024. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **974241**

Certificate Number: **0007160823**

IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 16th day of April A.D. 2025.

David M. Scanlan

Secretary of State

usbancorp
Asset Management, Inc.

May 14, 2025

CERTIFICATE OF AUTHORITY

As Assistant Secretary of U.S. Bancorp Asset Management, Inc., I affirm that John Molloy is a Managing Director of this company, and as such, is authorized to make, enter into, sign, seal and deliver on behalf of this company a proposal and any contractual document in connection with the operations of the company.

U.S. Bancorp Asset Management, Inc.

Jaclyn Johnson

Jaclyn Johnson
Assistant Secretary

County of Hennepin

State of Minnesota

Signed and sworn to before me on May 14, 2025, personally appeared Jaclyn Johnson.

Signature: _____

My commission expires: January 31, 2028

JAMIE N. YOUNG
NOTARY PUBLIC - MINNESOTA
My Commission Expires Jan 31, 2028

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 04/09/2025

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

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

PRODUCER 612-333-3323
Brown & Brown Insurance Services, Inc.

901 Marquette Avenue
Suite 1800
Minneapolis, MN 55402 USA

CONTACT NAME: Dawn Heinemann and Melody Kronbach
PHONE (A/C, No, Ext): 612-333-3323 FAX (A/C, No): 612-373-7270
E-MAIL ADDRESS: dawn.heinemann@bbrown.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: OLD REPUBLIC INS CO	24147
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
U.S. Bancorp and its Subsidiaries

200 South 6th Street
EP-MN-L20I
Minneapolis, MN 55402 USA

COVERAGES CERTIFICATE NUMBER: 751868335 REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			MNZY31397924	08/01/24	08/01/25	EACH OCCURRENCE	$ 5,000,000
	CLAIMS-MADE [X] OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ EXCLUDED
							PERSONAL & ADV INJURY	$ 5,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 6,000,000
	X POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 6,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY			MNTB31397724	08/01/24	08/01/25	COMBINED SINGLE LIMIT (Ea accident)	$ 250,000
	X ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB / CLAIMS-MADE						AGGREGATE	$
	DED / RETENTION $							$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			MNC31397624	08/01/24	08/01/25	X PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y/N [N] (Mandatory in NH)	N/A					E.L. EACH ACCIDENT	$ 2,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 2,000,000
							E.L. DISEASE - POLICY LIMIT	$ 2,000,000
A	Excess Automobile Liab.			MNXX31398124	08/01/24	08/01/25	LIMIT	4,750,000

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

Evidence of Insurance.

CERTIFICATE HOLDER

LIC

State of New Hampshire Treasury

State Treasurer
Capitol Street, Room 1221

Concord, NH 03301
USA

CANCELLATION

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

AUTHORIZED REPRESENTATIVE

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Monica I. Mezzapelle
STATE TREASURER

THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, N.H. 03301
603-271-2621
FAX 603-271-3922
E-mail: Monica.Mezzapelle@treasury.nh.gov
TDD Access: Relay NH 1-800-735-2964

July 13, 2022

His Excellency, Governor Christopher T. Sununu
And the Honorable Executive Council
State House
Concord, NH 03301

INFORMATIONAL ITEM

Authorize the State Treasury to enter into a contract with PFM Asset Management, LLC ("PFMAM") (vendor code 403452/B001) of Harrisburg, PA in the amount of $275,000 per year not to exceed $825,000 for investment management and advisory services effective July 27, 2022 for a period of three years with a three-year renewal option at the sole discretion of the State Treasurer. Payments under this contract shall be unencumbered with internal accounting control within the State Treasury. Funding source: 100% Agency Income – Interest on Surplus Funds.

Funding is available in the following account and is anticipated to be available in future fiscal years pursuant to RSA 6:7-a, as follows:

	Per Fiscal Year
01-38-38-380010-00000038-402778 – State Treasury, Interest on Surplus Funds	$275,000

EXPLANATION

On March 29, 2022, State Treasury published a request for proposal ("RFP") to solicit bids from firms qualified to serve as investment consultant and adviser for the State Treasury to assist in the oversight and management of the State's operating and other restricted funds. Following the analysis and scoring of proposals submitted by two responding firms registered as investment advisers, a Treasury Selection Committee consisting of the State Treasurer, Chief Deputy State Treasurer, and Assistant Treasurer identified PFMAM as the best value and most qualified firm to provide these professional services.

Responses were evaluated on the basis of overall experience and marketplace reputation of the firm and the firm's personnel to be assigned to the State's engagement, the depth and experience of key back-up personnel, and the ability of the firm to provide all of the services to be required by the State Treasury; the soundness of the approach in meeting the needs of the State and understanding the nature and scope of the work involved including the ability to deliver objective, high-quality, and timely

services, including reports; and the proposed cost of such services. Each member of the Treasury Selection Committee independently ranked the two responses along each of the three criteria. Using this approach, PFMAM was selected as the winning bidder based on the criteria weightings.

Like many state governments, the COVID-19 pandemic had a tremendous impact on the cash management and banking needs of the State. The State went from a cash position of approximately $200 million in the operating accounts in fiscal year 2020 to nearly $2.4 billion at the end of fiscal year 2022. The increased liquidity is attributed to the unprecedented economic recovery in fiscal year 2021 as well as the injection of federal funds allocated to New Hampshire as part of the Coronavirus Aid, Relief, and Economic Security Act and American Rescue Plan Act. Additionally, the interest rate environment has shifted from nearly zero to a period of rising rates. As a result, the State has a unique opportunity to maximize earnings while the State Treasury receives best practice recommendations to optimize public funds, minimize banking and other fees, as well as increase transparency by improving the quality and timeliness of cash and investment reports.

The attached contract has been approved by the Office of the Attorney General as to form, substance and execution.

Respectfully Submitted

Monica I. Mezzapelle
State Treasurer

Attachments: Bidder Scoring Summary
Investment Management and Advisory Services Contract and Supporting Documentation

State of New Hampshire Treasury

RFP Investment Consulting and Advisory Services

May 5, 2022

		Scoring (100 points maximum)	
		PFM Asset Management	Clarfeld - Citizens Private Wealth
Overall expertise, experience and reputation of the Firm and of the personnel to be assigned to this engagement, as relating to the service requirements of the State	35%	35.0	30.7
Soundness of approach in meeting the needs of the State and understanding the nature and scope of the work involved, including the ability to deliver objective, high-quality and timely services including reports	35%	31.3	25.0
Proposed cost of services	30%	28.3	13.3
Aggregate score	100%	94.7	69.0

Treasury Selection Committee:

- Monica I. Mezzapelle, State Treasurer
- Rachel K. Miller, Chief Deputy Treasurer, with 27 years of State Treasury experience and responsibility for all Treasury debt and investment management functions
- Richard M. Bowen, Assistant Treasurer, with 10 of experience in State Treasury cash management

RFP Issued - 03/29/2022

Responses Received - 04/27/2022

Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name State of New Hampshire Treasury		1.2 State Agency Address 25 Capitol Street, Room 121, Concord, NH 03301	
1.3 Contractor Name PFM Asset Management LLC		1.4 Contractor Address 213 Market Street, Harrisburg, PA 17101	
1.5 Contractor Phone Number 717-232-2723	1.6 Account Number 10-00000038-402778	1.7 Completion Date July 26, 2025	1.8 Price Limitation $825,000
1.9 Contracting Officer for State Agency Monica I. Mezzapelle		1.10 State Agency Telephone Number 603-271-2621	
1.11 Contractor Signature Date: July 8, 2022		1.12 Name and Title of Contractor Signatory John Molloy, Managing Director	
1.13 State Agency Signature [redacted] Date: July 11, 2022		1.14 Name and Title of State Agency Signatory Monica I. Mezzapelle, State Treasurer	
1.15 Approval by the N.H. Department of Administration, Division of Personnel *(if applicable)* By: Director, On:			
1.16 Approval by the Attorney General (Form, Substance and Execution) *(if applicable)* By: On: 7/12/22			
1.17 Approval by the Governor and Executive Council *(if applicable)* G&C Item number: G&C Meeting Date:			

Contractor Initials
Date 7.08.2022

2. SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT B which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement as indicated in block 1.17, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed. Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds affected by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/ PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT C which is incorporated herein by reference.

5.2 The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance hereof, and shall be the only and the complete compensation to the Contractor for the Services. The State shall have no liability to the Contractor other than the contract price.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/ EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of race, color, religion, creed, age, sex, handicap, sexual orientation, or national origin and will take affirmative action to prevent such discrimination.

6.3. The Contractor agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with all rules, regulations and orders, and the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 Unless otherwise authorized in writing, during the term of this Agreement, and for a period of six (6) months after the Completion Date in block 1.7, the Contractor shall not hire, and shall not permit any subcontractor or other person, firm or corporation with whom it is engaged in a combined effort to perform the Services to hire, any person who is a State employee or official, who is materially involved in the procurement, administration or performance of this Agreement. This provision shall survive termination of this Agreement.

7.3 The Contracting Officer specified in block 1.9, or his or her successor, shall be the State's representative. In the event of any dispute concerning the interpretation of this Agreement, the Contracting Officer's decision shall be final for the State.

Contractor Initials

Date 7.08.2022

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

8.1.1 failure to perform the Services satisfactorily or on schedule;

8.1.2 failure to submit any report required hereunder; and/or

8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 give the Contractor a written notice specifying the Event of Default and set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

8.3. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event of Default, or any subsequent Event of Default. No express failure to enforce any Event of Default shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other Event of Default on the part of the Contractor.

9. TERMINATION.

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. The form, subject matter, content, and number of copies of the Termination Report shall be identical to those of any Final Report described in the attached EXHIBIT B. In addition, at the State's discretion, the Contractor shall, within 15 days of notice of early termination, develop and submit to the State a Transition Plan for services under the Agreement.

10. DATA/ACCESS/CONFIDENTIALITY/ PRESERVATION.

10.1 As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

10.2 All data and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

10.3 Confidentiality of data shall be governed by N.H. RSA chapter 91-A or other existing law. Disclosure of data requires prior written approval of the State.

11. CONTRACTOR'S RELATION TO THE STATE. In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.

12.1 The Contractor shall not assign, or otherwise transfer any interest in this Agreement without the prior written notice, which shall be provided to the State at least fifteen (15) days prior to the assignment, and a written consent of the State. For purposes of this paragraph, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.2 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State. The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

13. INDEMNIFICATION. Unless otherwise exempted by law, the Contractor shall indemnify and hold harmless the State, its officers and employees, from and against any and all claims, liabilities and costs for any personal injury or property damages, patent or copyright infringement, or other claims asserted against the State, its officers or employees, which arise out of (or which may be claimed to arise out of) the acts or omission of the

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Contractor, or subcontractors, including but not limited to the negligence, reckless or intentional conduct. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and continuously maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 commercial general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than $1,000,000 per occurrence and $2,000,000 aggregate or excess; and

14.1.2 special cause of loss coverage form covering all property subject to subparagraph 10.2 herein, in an amount not less than 80% of the whole replacement value of the property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or his or her successor, a certificate(s) of insurance for all insurance required under this Agreement. Contractor shall also furnish to the Contracting Officer identified in block 1.9, or his or her successor, certificate(s) of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A *("Workers' Compensation")*.

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. The Contractor shall furnish the Contracting Officer identified in block 1.9, or his or her successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

17. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no such approval is required under the circumstances pursuant to State law, rule or policy.

18. CHOICE OF LAW AND FORUM. This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assigns. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party. Any actions arising out of this Agreement shall be brought and maintained in New Hampshire Superior Court which shall have exclusive jurisdiction thereof.

19. CONFLICTING TERMS. In the event of a conflict between the terms of this P-37 form (as modified in EXHIBIT A) and/or attachments and amendment thereof, the terms of the P-37 (as modified in EXHIBIT A) shall control.

20. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

21. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

22. SPECIAL PROVISIONS. Additional or modifying provisions set forth in the attached EXHIBIT A are incorporated herein by reference.

23. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

24. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

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EXHIBIT A
INVESTMENT MANAGEMENT AND ADVISORY SERVICES

SPECIAL PROVISIONS

The following provisions replace in respective provisions in their entirety:

Completion Date.

1.7 Services under this Contract shall begin on July 27, 2022. The term of the contract is three continuous years with a three-year renewal option, at the sole discretion of the New Hampshire State Treasurer.

Event of Default/Remedies.

8.4 The failure of the State to perform any material covenant, term or condition of this Agreement shall constitute an Event of Default by the State hereunder. Upon the occurrence of State's Event of Default, the Contractor shall give the State a written notice specifying the Event of Default. The State shall have not less than 60 days from receiving such notice to cure the default. Upon State's failure to cure the default within specified time, the Contractor may pursue any of its remedies at law or in equity, or both.

Data/Access/Confidentiality/Preservation.

10.3 Confidentiality of the data shall be governed by N.H. RSA chapter 91-A or other existing law. Disclosure of data requires prior written approval of the State, unless such disclosure is required by law or by regulatory judicial process.

Contractor's Relation to the State.

11. In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent (except as to the purchase and sale of securities on behalf of the State as directed and approved by the State) nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

Indemnification.

13. Unless otherwise exempted by law, the Contractor shall indemnify and hold harmless the State, its officers and employees, from and against any and all claims, liabilities and costs for any personal injury or property damages, patent or copyright infringement, or other claims asserted against the State, its officers or employees, which arise out of (or which may be claimed to arise out of) the wrongful acts or omission, whether negligent, reckless or intentional, of the Contractor, or subcontractors. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein

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contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

Insurance

14.2 The policies described in subparagraph 14.1 herein shall be on policy form ISO CG 01 or equivalent.

The following provisions are added to the P-37 form:

25. INVESTMENT ADVISOR PROVISIONS

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

25.2 If and to the extent that the State shall request the Contractor to render services other than those to be rendered by the Contractor under this Agreement, such additional services shall be compensated separately on terms to be agreed upon between the Contractor and the State.

25.3 The Contractor 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 advising on the funds hereunder (the "Advised Funds"). Except as expressly provided otherwise herein, the State shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of the State'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.

25.4 The Contractor hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940. The Contractor shall immediately notify the State if at any time during the term of this Agreement it is not so registered or if its registration is suspended. The Contractor 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 State may have under any federal securities laws. The State hereby authorizes the Contractor to sign I.R.S. Form W-9 on behalf of the State and to deliver such form to broker-

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dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

25.5 The State understands that the Contractor performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. The State agrees that the Contractor, 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 Advised Funds. The Contractor shall not have any obligation to purchase, sell or exchange any security for the Advised Funds solely by reason of the fact that the Contractor, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other State or for itself or its own accounts.

25.6 The Contractor 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 Contractor 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.

25.7 The Contractor shall promptly give notice to the State if the Contractor 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, FINRA, or any regulatory authority of any State based upon the performance of services as an investment advisor.

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

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EXHIBIT B
INVESTMENT MANAGEMENT AND ADVISORY SERVICES

SCOPE OF SERVICES

I. Cash and Investment Management

A. Review cash management and investment practices for operating (pooled cash) and other funds. Provide best practice recommendations to achieve the objectives described in the respective investment policies and guidelines.
B. Assist in the development of a prudent and efficient investment strategy for the State's pooled cash including, but not limited to, cash-flow analysis and forecasting tools.
C. Recommend and execute trades and exchanges needed to achieve current and prospective investment strategies, including changes in investment instruments and classes.
D. Review banking services, costs, and arrangements and make best practice recommendations to improve cash management practices.
E. Provide periodic reviews and best practice recommendations relative to aspects of cash and investment operations.
F. Review and make best recommendations to investment policies, guidelines, and procedures initially, on an annual basis, and when conditions change.
G. Monitor compliance with investment policies and guidelines and report on a quarterly basis.
H. Recommend what investments should be managed by State Treasury personnel and advise on the design and monitoring of internal investment operations.
I. Advise on risk management issues impacting cash and investments.
J. Review current earnings distribution methodology and make best practice recommendations, as needed.
K. Advise and assist in the development of daily, monthly, quarterly, annual, and other required reporting on all cash and investments held by State Treasury.
L. Advise, monitor, and evaluate the selection and use of appropriate investment instruments and financial institutions and recommend changes, as needed.
M. Advise on new developments in financial instruments and/or investment products and assist in the implementation of those instruments/products, as needed.
N. Monitor the financial strength of financial institutions used by the State Treasury.
O. Evaluate and monitor the forms and sufficiency of collateral used to assure the safety of deposits and all financial instruments.
P. Review financial terms of current, and proposed investment agreements including, but not limited to, collateral and repurchase agreements.
Q. Analyze and benchmark investment management expenses of investment funds and firms.
R. Evaluate costs associated with asset management and investment including, but not limited to, custody, transaction fees, brokerage fees, commissions, and any other costs.

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S. Pre-screen and monitor broker-dealer relationships and maintain an approved list as requested.
T. Advise on changing market conditions and regulations, and recommend changes to investment strategies accordingly.
U. Provide research on special investment topics, as requested.
V. Attend Legislative committee meetings, as requested.
W. Provide guidance on proposed legislation, as requested.
X. Lead conference calls to review strategy and operations with State Treasury personnel on a monthly basis.
Y. Participate in quarterly meetings with State Treasury personnel to review quarter-end and year-end performance, as well as best practice recommendations.

II. Reporting

A. Prepare monthly performance analysis of State Treasury cash and investments, including total return calculation and benchmarking.
B. Provide an investment report of historical monthly balances based on amortized cost for earnings distribution.
C. Provide quarterly, and as needed, asset allocation reviews and recommendations.
D. Prepare annual Government Accounting Standards Board compliant investment statements on an amortized cost and fair market value basis for pooled cash and other funds.
E. Maintain an efficient and secure data processing interface with the State Treasury's financial partners, at the Firm's expense, for the purposes of compiling all required performance reviews and reports.

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EXHIBIT C
INVESTMENT MANAGEMENT AND ADVISORY SERVICES

METHOD OF PAYMENT

I. The State of New Hampshire Treasury shall pay, and PFM Asset Management LLC shall accept, for the services herein provided and performed by the investment professionals of PFM Asset Management LLC during the term of this Contract, the amount of $275,000 per year not to exceed $825,000.

II. PFM Asset Management LLC shall invoice the State Treasury the amount of $22,916.66 per month.

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EXHIBIT D
INVESTMENT MANAGEMENT AND ADVISORY SERVICES

STANDARD INVESTMENT ADVISORY PROVISIONS

PFM Asset Management LLC is an investment advisor registered under the Investment Advisers Act of 1940. Forms ADV, Part 2A and Part 2B are included as required.

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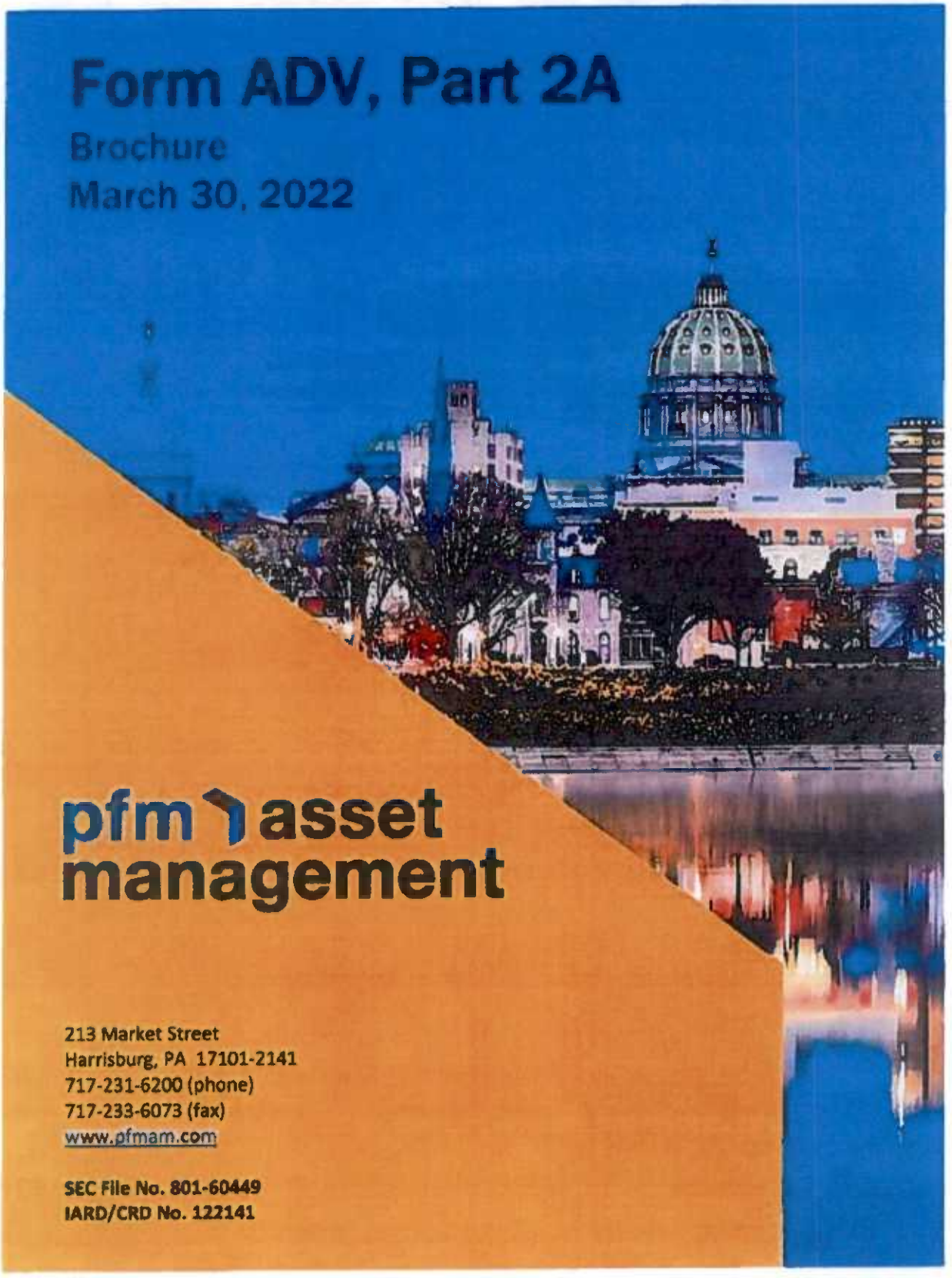
Date 7.08.2022

Form ADV, Part 2A

Brochure

March 30, 2022



pfm asset management

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

Brochure

What you need to know

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

Additional information about PFMAM 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.

PFMAM is a Registered Investment Adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Notice of material changes

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

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Item 4: Advisory Business

Effective December 7, 2021, PFMAM became a wholly-owned subsidiary of U.S. Bancorp Asset Management, Inc. (USBAM). USBAM is a direct wholly-owned subsidiary of U.S. Bank National Association (U.S. Bank) and an indirect wholly-owned subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM continues to operate as a separate registered investment adviser.

Prior to December 7, 2021, PFMAM was part of the PFM Group of companies which included Public Financial Management, Inc. (PFM, Inc.). PFM, Inc. was founded in 1975 to provide independent financial advisory services to the public sector and began providing investment advisory services to public entities in 1980. Effective June 1, 2016, financial advisory services historically offered through PFM, Inc. were offered through a new operating company, PFM Financial Advisors LLC (PFMFA). PFM, Inc., PFMFA, PFMAM and certain other affiliated companies were collectively referred to as "PFM". PFMAM and other related businesses within PFM were indirect, wholly owned subsidiaries of a holding company, named PFM I, LLC.

PFMAM is a Delaware limited liability company.

As of December 31, 2021, the amount of client assets we managed on a discretionary basis was $130,174,919,625 and the amount we managed on a nondiscretionary basis was $232,418,850. In addition, as of December 31, 2021, we provided investment consulting services with respect to assets in the amount of $46,879,044,599.

We offer the following types of investment advice:

Discretionary Advice

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

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

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

For some of our clients, including trusts, pension plans, endowments, foundations, other post-employment benefits (OPEB) plans or other similar asset pools, we serve as a discretionary manager to invest a client's assets in

multiple types of investments. Generally, these accounts include a variety of asset classes, which may include domestic equity, international equity, fixed income and alternative asset classes, including shares of MMST Funds.

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

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

We utilize third-party ESG data and analytics to evaluate issuer level and equity fund level ESG risks. For multi-asset class strategies, eligible domestic equity funds are required to meet certain screening criteria on a best-efforts basis. We monitor those funds' ESG risk scores to help ensure they continue to exhibit the appropriate ESG risk characteristics.

Services to Registered Investment Companies and Local Government Investment Pools

PFMAM currently provides investment advisory and/or administrative services to 18 pooled investment programs (generally known as local government investment pools) across 15 states and one registered investment company whose series or classes are registered in multiple states. We generally, but not always, provide administration services and an affiliate generally provides distribution services as described in this document. Where PFMAM is the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions are described in the relevant offering documents for the vehicle.

Nondiscretionary Advice

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

Consulting Services

We also provide nondiscretionary investment consulting services to:

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

As a consultant we may provide advice to the client in developing or revising its investment policy, evaluating investment options, establishing and implementing a target asset allocation, determining performance benchmarks, and selecting money managers, pooled trusts or mutual funds to carry out the client's investment strategy. Subject to the client's specific approval, we may also purchase or sell pooled trusts or mutual funds, hire or drop managers, or reallocate assets between managers or funds.

We typically begin these services by assessing the client's investment objectives, time horizon and risk tolerance and liquidity needs, if any. As part of our consulting service, we provide reporting that may include an inventory of holdings, portfolio analytics, credit analysis and investment performance, and whether the client's portfolio complies with its investment policy.

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

Structured Products

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

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

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

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

Stable Value Management

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

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

- **Guaranteed Investment Contracts (GIC):** A stable value investment contract issued by an insurance company that pays a specified rate of return for a specified period and is backed by the financial strength of the issuing entity. The GIC is supported by securities which are typically held on the issuing insurer's balance sheet in either a general or separate account.
- **Synthetic GIC:** A stable value investment contract issued by an insurance company or a bank that simulates the performance of a GIC through the use of financial instruments. The underlying assets

associated with a synthetic GIC are held in trust for the benefit of the investing plan's participants. Those assets typically include high-quality fixed-income securities which are actively managed. To enable the policyholder to realize a specific known value for the assets if it there is a need to liquidate them, synthetic GICs utilize a benefit-responsive wrap contract that is designed to provide market, credit and cash flow risk protection to the policyholder.

- **Separate Account GIC:** A stable value investment contract issued by an insurance company. The underlying assets which we may sub-advise are owned by the issuing insurance company but held in a separate account for the benefit of a participating plan or plans.

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

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

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

General Approach to Advisory Services

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

- the services that the client has requested,
- the client's investment objective,
- the client's investment policy,
- the client's time horizon,
- the client's risk tolerance,
- the client's liquidity needs, if any.

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

Item 5: Fees and Compensation

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

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

Fees for Discretionary Advice – Separate Accounts

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

Fixed-Income Assets Under Management	Annual Rate
First $25,000,000	0.25%
In excess of $25,000,000	0.15%

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

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

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

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

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

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

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

Nondiscretionary Advice

We generally charge fixed fees for these services, depending upon the services that the client requests, and the complexity of the services.

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

Consulting Services

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

Structured Products

In these engagements, we usually charge a fixed fee. We and our clients agree upon a fee at the outset of each of these engagements and the fee is a function of the size and complexity of the engagement. The client may pay the fee or may instruct the investment contract counterparty or underwriter in writing to pay our fee on the client's behalf. As a general guideline, the typical fee for investment of municipal bond proceeds in a structured investment, or in a refunding bond escrow structuring and procurement engagement, is less than or equal to 0.20% of the cost of the portfolio or the sum of the total deposits under the agreement. In limited circumstances, the fee percentage will be higher, often because the portfolio is small.

Other Important Information About Our Compensation

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

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

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

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

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

We have an affiliate, PFM Fund Distributors, Inc. (PFMFD), that is a broker-dealer under the Securities Exchange Act of 1934. PFMFD typically serves as exclusive distributor of shares of the 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. The firm's compensation plan is intended to recognize and reward excellent performance on the part of individuals; however, no PFMAM employee is compensated on a commission-related basis.

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

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

Item 7: Types of Clients

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

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

Fixed-Income Portfolios – Analysis and Strategy

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

For clients whose objectives are measured by total return or income our investment approach emphasizes the use of active management strategies that seek to add value. 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 may modify the portfolio as the draw schedule changes or as investment opportunities present themselves, although in the latter case the draw schedule is considered first when making modifications.

Our Fixed-Income Active Management Process

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

- Disciplined decision-making process,
- Duration positioning to manage risk: generally manage durations so they are close to relevant benchmarks, usually no more than +/- 25% of a designated benchmark, and

- Seek relative value through sector weightings, yield spread analysis, yield curve positioning, 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 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 augment our relative value approach. We believe active management can capture market inefficiencies that create opportunities for return enhancement. While we expect that every security we buy will be suitable to hold to maturity, we frequently identify opportunities to swap one investment for another to increase earnings, adjust portfolio duration, improve liquidity, or restructure a portfolio to better meet future needs.

Many of the accounts we manage are short and intermediate-term fixed-income assets of governmental entities, so we have tailored our research capabilities and resources to this area of the market. Our portfolio managers and analytical team have access to three major on-line market trading systems: Bloomberg, MarketAxess, and TradeWeb. These systems provide active market quotes, including real-time securities pricing. We also have access to news from Bloomberg News, Dow Jones/Wall Street Journal, CNBC, and other public or 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 analytic tools which we have developed.

After selecting investments to meet cash flow requirements and other objectives, we may position a portfolio's duration to take advantage of expected interest rate movements: positioning with a shorter bias when we expect rates to rise and longer when we expect rates to fall. We establish a duration (or average maturity) target for the portfolio based on our macro view of the economy and the financial markets, the type of funds, cash-flow analysis and benchmark chosen by a client. We seek to add value by re-balancing the portfolio to take advantage of market opportunities and in anticipation of interest rate movements. Duration targets for our strategies are established by our Fixed-Income Investment Committee and may be provided to our clients 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), yield curve placement (maturity), yield spread analysis and issue selection. Our overall view of the financial markets provides the context for selecting maturities which we believe represent the best relative value along the yield curve and the highest potential for enhanced return, for example by "rolling down the curve" and for selecting specific securities within a sector. We perform 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 may be over- or under-weighted in certain maturity ranges.

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

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

Fixed-Income Portfolios – Risk

Our fixed-income strategies 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 asset- and mortgage-backed securities to those that are investment grade.

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

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

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

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

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

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

The obligations of providers of stable value contracts are those of the providers, not us. There is no guarantee that stable value contracts will continue to be valued at their contract value rather than market or fair

value or that providers under stable value contracts will fulfill their obligations. If the assets under a stable value contract were revalued at their market values, for purposes of redeeming investments by participants in a retirement plan, this could cause a significant loss in value to the investor. In addition, certain stable value contracts typically provide for an adjustment to contract value if a security that is part of the covered assets defaults or otherwise has its credit risk deteriorate or becomes "impaired" as defined in the contract.

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

Multi-Asset Class Asset Management – Analysis and Strategy

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

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

- **Portfolio planning** – we use a survey to facilitate a discussion with clients on all the asset classes to help decide which should be permitted in the final overall allocation. The survey also provides information about goals, objectives, cash flow projections, risk tolerance, ability to withstand losses, as well as the view of the economy and the markets. The survey is revisited periodically throughout the life of the engagement as client circumstances change.
- **Determining asset allocation structure** – we believe that the asset allocation decision is the most important factor in determining the expected investment return of a portfolio. The use of the portfolio planning survey and Capital Market Assumptions allow us to determine an asset allocation plan for the client. We use a modeling program from Ibbotson Associates (now owned by Morningstar, Inc.), along with a proprietary modeling program which allow us to conduct a detailed asset/liability modeling study. Each model uses the latest historical data on asset class investment returns, volatility, and correlation with other asset classes. Our goal is to determine an "optimal" portfolio. We do this by running a series of tests on each model to determine the probability of achieving the desired investment objective under different market scenarios. Existing funding requirements may override the more subjective "tolerance for loss." This process helps inform our clients of the range of outcome possibilities associated with each asset allocation plan, and to identify a plan that best meets the expectations set forth in the portfolio planning survey.
- **Investment manager selection** – our research team monitors the investment products included in our client portfolios. The research team corresponds with investment managers on a regular basis and meets with them routinely to maintain an understanding of each manager's investment process and strategy. As part of ongoing manager due diligence, research analysts run a series of risk/return statistics, peer universe analysis, portfolio attribution and style analysis on all investment strategies employed in our clients' portfolios to help ensure they continue to be an appropriate component of the overall portfolio.
- **Rebalancing** - we evaluate a client's portfolio regularly to determine the need for rebalancing based on factors including current allocation targets, perceived assessment of relative value, and changes in Capital Market Assumptions. For multi-asset class portfolios where we have discretion, we establish

target levels for each asset class in the planning stages along with a minimum /maximum range and may update these as our Capital Markets Assumptions and market conditions change. These parameters are recommended for inclusion in the client's investment policy statement.

- **Ongoing Monitoring** - we monitor a client's asset allocation, as well as the portfolio's money managers/mutual funds on an ongoing basis through detailed analysis and our proprietary manager ranking system. For our discretionary accounts, we may place a manager or fund on the watch list as a result of lagging performance, poor risk metrics and/or qualitative issues, among other things. Removal from the watch list is typically based on several quarters of improved performance against peers and an appropriate benchmark or remediation of other issues. If problems endure, probation is a subsequent step in the process of reviewing managers. Ultimately, if the problem persists, our Multi-Asset Class Investment Committee approves a termination recommendation.
- **Reporting** – we report investment performance for multi-asset class accounts on at least a quarterly basis. Each client receives a report containing its own performance measures allowing the client to review its plan and its investment managers' performance compared to the established benchmark, while monitoring cash flows and other financial indicators. There is also a review of the economy, financial markets and our investment strategy. Quarterly conference calls/meetings are held with clients to review performance reports.

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

Multi-Asset Class Asset Management – Risk

Investing in multi-asset class strategies involves a risk of loss that an investor should be prepared to bear. The investment strategies we employ do not involve significant or unusual risk beyond that of the general markets for international and domestic equities, fixed income, publicly traded real estate, and other investments we recommend. In order to manage the risks inherent in these markets we seek to diversify portfolios by blending equity, fixed income, and cash-based securities, in a manner that is designed to meet the client's risk tolerance, with the objective of reducing the risk of long-term losses. There is no assurance that the clients objectives will be met. 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. There is risk that our macro view of the economy and assumptions about asset class characteristics is wrong and we position a portfolio's asset allocation in a manner that is not optimal.

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

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

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

ESG Investing - Analysis and Strategy

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

We offer the potential for further customization through a range of screening tools, which can allow our clients to exclude specific issuers, industries, and funds based on certain defined criteria. Once objective ESG criteria are defined, we work with the client to evaluate investment strategies based on ESG investment parameters. Investment parameters are applied using an ESG risk rating system and other evaluation tools. The risk rating system is designed to objectively quantify an issuer's or fund's ESG risk from both an industry/sub-industry and issuer/fund-specific standpoint. Much like traditional credit ratings, the risk rating system provides a basis to evaluate issuers on a consistent basis and facilitates comparisons across industries and issuers.

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

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

- ESG integration strategies include systematic and explicit consideration of ESG factors in the investment decision-making process.
- Values-based strategies, including screening for or avoiding certain companies or industries as specified by the client.
- Best in class strategies include making investments in companies based on positive ESG performance relative to industry peers.
- Theme-based strategies, including making investments based on specific environmental or social themes or assets related to sustainability.
- Hybrid strategy, including a combination of two or more of the above approaches.

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

ESG Risk

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

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

Consulting Engagements – Analysis Strategy and Risk

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

Regulatory Risk

Changes to monetary policy by the Federal Reserve or other regulatory actions could expose fixed-income and related markets to heightened volatility, interest rate movements, yield spread changes, and reduced liquidity, which may impact the universe of potential investment options, market values, and return potential.

Cybersecurity Risk

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

Business, Terrorism, and Catastrophe Risks

These are the risks of loss that may be incurred, indirectly, due to the occurrence of various events, including hurricanes, earthquakes and other natural disasters, terrorism and other catastrophic events such as a pandemic.

These catastrophic risks of loss can be substantial and could have a material adverse effect on our business and on clients' portfolios, including investments we make.

Item 9: Disciplinary Information

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

We and other entities under the common control of U.S. Bancorp, including USBAM, U.S. Bank, U.S. Bank Global Fund Services (USBGFS), and U.S. Bancorp Investments, Inc. (USBII), are related persons. We have certain relationships with related persons, as described below, which may conflict with clients' interests. At a minimum, conflicts are addressed by disclosing the conflicts to affected clients or prospective clients.

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

We serve as investment adviser to the MMST and the MMST Funds. We may enter arrangements with a third party to compensate for services provided. Such compensation payable to the third party is paid out of the fee we receive from the Pooled Fund. We also serve as administrator and/or investment adviser to the following local government investment pools:

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

PFMFD serves as distributor to all pools.

We may receive referral business from our related persons and may pay referral fees to them, as described further under "Client Referrals and Other Compensation" below.

USBAM also provides credit research and analysis to PFMAM, including development and management of various approved issuers lists and approved counterparties used by both PFMAM and USBAM.

U.S. Bank serves as custodian and/or depository for a significant number of our separately managed accounts and Pooled Funds. We may provide various investment advisory services to U.S. Bank for compensation, including managing accounts of certain U.S. Bank clients as sub-adviser under authority delegated by U.S. Bank, for which we may earn a negotiated fee.

We may invest client assets in mutual funds (including the First American Funds for which USBAM serves as investment adviser) or other pooled investment vehicles to whom USBGFS provides services and receives a fee.

USBII, a direct subsidiary of U.S. Bancorp, is a registered broker dealer and SEC-registered investment adviser. USBII may participate as a member of underwriting syndicates in securities offerings, for which it may receive underwriting discounts or commissions. In certain circumstances and in compliance with applicable laws, regulations and regulatory guidance, including Rule 10f-3 under the Investment Company Act of 1940 (the "Investment Company Act"), we may recommend or purchase such securities for a client from a member of an underwriting syndicate of which USBII is also a member. For non-investment company client accounts, we may recommend or purchase such securities in which USBII participates in the underwriting syndicate if client investment guidelines, restrictions, or other directives do not specifically prohibit the account from purchasing during such securities offering and purchases are made from unaffiliated broker-dealers, unless client consent is obtained to allow for purchases from USBII.

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

We may invest client assets in the publicly traded securities of other PFMAM clients or prospective clients. In such circumstances, we do not and will not receive any compensation from the issuers specifically for investing client assets in such issuers' securities. We may also invest the assets of the clients in securities issued by companies that are customers of our affiliates. For example, an issuer may be an investment advisory or commercial banking customer of one of our affiliates, or one of our affiliates may be involved in the underwriting or distribution of debt securities purchased by us on behalf of our clients. In such circumstances, the potential for a conflict of interest exists between our obligation to seek the most suitable investments for our clients and the perception that we have an incentive to assist in the success of our affiliate. In certain cases, we may also manage an issuer's proceeds from an underwriting in which an affiliate has been involved, and may receive an advisory fee for doing so, including where we have used our discretionary authority to purchase a portion of that issue for other clients.

PFMAM may have arrangements with certain of its affiliates under which PFMAM may provide supplemental account administration, operations, client service, sales and marketing, product development and management, risk management, information technology, legal and compliance services, human resources and other corporate, finance or administrative services to or for such affiliates or its clients, or PFMAM or its clients may receive such services from such affiliates. Certain personnel may perform services for both PFMAM and one or more of its affiliates. The scope of certain such services and arrangements varies depending on the particular strategy, distribution channel, program, and client size and type.

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

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

This Code sets out ethical standards applicable to our employees. Employees are expected to maintain the highest ethical standards, embody a business culture that supports actions based on what is right rather than expediency, deal fairly with clients and one another, protect confidential information and seek guidance about

ethical questions. More specifically with respect to advisory activities, the Code requires that whenever our personnel act in a fiduciary capacity, we will endeavor to put the client's interest ahead of the firm's. We will disclose actual and potential meaningful conflicts of interest. We will manage actual conflicts in accordance with applicable regulatory and legal standards. If applicable regulatory and legal standards do not permit management of a conflict, we will seek to avoid the conflict.

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

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

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

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

On infrequent occasions, our employees may invest in securities that coincidentally we also recommend for purchase or sale in our client accounts. The securities we recommend for purchase and sale within our fixed-income and multi-asset class portfolios are of the type which the Securities and Exchange Commission has expressly recognized as presenting little opportunity for the type of improper trading which compliance with the Code reporting requirements is designed to uncover. Further, our employees are subject to our Code 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.

We have no obligation to buy, sell or recommend for purchase or sale any security that we or our employees may purchase or sell for themselves or for any of our clients. We have no obligation to seek to obtain any material nonpublic information about any issuer of securities, nor to effect transactions for our clients based on any material nonpublic information as may come into our possession.

In certain circumstances and in compliance with applicable laws, regulations and regulatory guidance, we may effect a transaction between and among clients. We will only perform such transactions when it is determined to be advantageous to participating clients. We will not act as a broker and do not receive compensation (other than our investment advisory fees) related to such transactions. However, we may use a non-affiliated broker to facilitate the trade when determined to be in the client's interests. This is typically the case with client accounts that are not custodied with an affiliate of ours.

Certain client assets are invested in investment companies for which we or an affiliate provide investment advisory services. However, in such circumstances, we do not charge a separate advisory fee with respect to the portion of the assets in a client's account that are invested in such fund(s).

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

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

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

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

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

We do not currently anticipate effecting brokerage transactions with any broker-dealer affiliated with us, except for potential transactions with USBII, as described above under "Other Financial Industry Activities and Affiliations."

We are prohibited from entering into any agreements or understandings under which brokerage with respect to portfolio securities transactions, or other compensation, is directed to a broker-dealer as consideration for the promotion or distribution of the First American Funds' shares, also referred to as "directed brokerage arrangements." Portfolio management and management involved in the process of selecting broker-dealers for portfolio securities transactions are prohibited from considering the level of the First American Funds' sales or promotional efforts of any broker-dealer in connection with such selection process.

Item 13: Review of Accounts

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

Ad-hoc strategy discussions take place regularly, and may occur after any significant market moving event, such as sudden changes in financial market conditions, change in general economic conditions, credit ratings downgrades, and/or a material change in the value of a particular portfolio security or market sector.

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

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

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

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

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

Item 14: Client Referrals and Other Compensation

We maintain relationships with U.S. Bank, and at times with unaffiliated third parties pursuant to which we pay U.S. Bank and such unaffiliated third parties if they are responsible for introducing new client relationships. Under these arrangements, we enter into a written agreement with the party that describes the party's activities on our behalf and the amount we agree to pay the party. The agreement also contains the party's undertaking to act in a manner consistent with our instructions and with the provisions of the Investment Advisers Act of 1940, and to provide the referral with a copy of our Form ADV, Part 2A and Part 2B. If the referral subsequently enters into an investment advisory agreement with us, we pay the solicitor a percentage of our investment advisory fee, which fee arrangement is disclosed to the prospect by the solicitor prior to any contact or meeting with the prospect. From time to time, our employees could be eligible for certain referral fees or awards related to referring business to other U.S. Bancorp affiliates. Such referrals do not occur in the context of providing investment advice or providing investment management services, and generally do not result in additional fees to the referred party.

Item 15: Custody

Custody

We do not have direct custody of client funds or securities. The custody function is performed by other providers such as brokers, banks, or other qualified custodians with whom our clients contract. However, there are certain cases in which we have authority to initiate a withdrawal from a client account to pay our management fees; we are deemed to have custody for regulatory purposes solely as a consequence of this. For example, certain of our clients have authorized us to charge our fee against the account we manage after they have received our invoice. The client also has instructed the custodian to disburse funds from the managed account to pay our advisory fees. At all times, the custodial bank maintains actual custody of those assets. We expect that clients should receive regular statements from their custodians which list their assets, including information such as cost and market value, and transaction activity for the period. We urge clients to review these statements carefully and to contact their custodians if they have any concerns.

Differences Between Our Statements and Custodial Statements

The statements clients receive from us can differ from the statements clients receive from their custodian. We advise clients to consider the records of its custodian as the official records of their assets. A common difference involves the market value of certain securities. Since custodians may use a different pricing vendor to price securities than we do, the reported prices for certain securities may vary. In addition, the accounting system used by a client's custodian may differ from our accounting system and may employ a different reporting method. Our reports are based upon trade date accounting with accruals, whereas some custodians report activity on a settlement date basis with or without accruals. While both reporting methods are accurate and acceptable, clients should be aware of the potential differences that could appear. We urge clients to compare our reports with those received from their custodian and to contact us with any questions they may have.

Item 16: Investment Discretion

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

Item 17 Voting Client Securities

Because many of our clients will be invested primarily in fixed-income securities, the receipt of proxy requests on behalf of a client are infrequent. In these situations, while we expect client accounts will rarely hold voting securities, clients may confer upon us complete discretion to vote proxies. We also offer certain of our clients discretionary investment advice on securities which are mutual funds (including ETFs). These mutual funds send us proxies, which we vote on behalf of these discretionary clients if they have given us the authorization to vote them. We also occasionally receive consent requests related to fixed-income securities. Generally we arrange for the portfolio manager overseeing the client's investments to be responsible for making proxy-voting or consent decisions. We seek to vote proxy proposals, consents or resolutions in a manner that serves the best interests of our clients because it is our fiduciary duty to do so. When reviewing whether a proposed action would be in our client's best interests, we take into account the following factors:

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

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

- With respect to an election of directors, we will typically vote in favor of the management-proposed slate of directors unless there is a proxy contest for seats on the board of a portfolio fund or other important reasons for withholding votes for directors. We may abstain if there is insufficient information about the nominees disclosed in the proxy statement.

- Similarly, we will also generally support management's recommendation for the appointment of auditors unless there are reasons for us to question the independence or performance of the nominees.

- We will vote in accordance with management's recommendations on issues that are technical and administrative in nature, such as changes to increase the number of directors or to adopt term limits. However, we review and vote on a case-by-case basis any non-routine proposals which are likely to affect the structure and operation of the portfolio company. Examples of these types of proposals include any limitations on shareholder rights, or those which have a material economic effect on the company.

- We will generally vote in favor of proposals that give shareholders a greater vote in the affairs of the company and oppose any measure that seeks to limit those rights.

- We also generally support proposals promoting transparency and accountability within a company to ensure that the directors fulfill their obligations to shareholders.

- We review proposals that result in an increase of compensation to investment advisors and other service providers of portfolio mutual funds on a case-by-case basis, with particular emphasis on the relative performance of the fund.

- We also review proposals relating to executive compensation plans to ensure that the long-term interests of management and shareholders are properly aligned.

- We generally oppose proposals to give shareholders the right to vote on executive compensation.

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

With the exception of a client's shareholdings in the Pooled Funds, a conflict of interest between us, and a client whose investments are managed by us, is unlikely. We are the investment adviser to the Pooled Funds. We either receive no investment advisory fee from a client for managing client assets which we invest in the Pooled Funds, or we credit to the client any investment advisory fee we receive from the Pooled Funds investment. In regard to voting of securities in the Pooled Funds for which we are the investment adviser (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.

As an indirect, wholly-owned subsidiary of U.S. Bancorp, a large, multi-service financial institution, we recognize that there are circumstances where we have a perceived or real conflict of interest in voting the proxies of issuers or proxy proponents (e.g., a special interest group) who are clients or potential clients of some part of the U.S. Bancorp enterprise. Directors and officers of such companies may have personal or familial relationships with the U.S. Bancorp enterprise and/or its employees that could give rise to potential conflicts of interest. We will vote proxies in the best interest of our clients regardless of such real or perceived conflicts of interest. To minimize this risk, we will discuss conflict avoidance at least annually with our affiliates to ensure that appropriate parties understand the actual and perceived conflicts of interest we face in voting proxies on behalf of our clients.

If we become aware of a material conflict, we will discuss with our affiliates and determine a course of action designed to address the conflict. Such actions could include, but are not limited to: (1) obtaining instructions from the affected clients on how to vote the proxy; (2) disclosing the conflict to the affected clients and seeking their consent to permit us to vote the proxy; (3) abstaining from voting; (4) voting in proportion to the other shareholders to the extent this can be determined; or (5) recusing a party from all discussion or consideration of the matter, if the material conflict is due to such person's actual or potential conflict of interest.

In addition to the above, our employees must notify the CCO of any direct, indirect or perceived improper influence exerted by any employee, officer or director within the U.S. Bancorp enterprise about how we should vote proxies. The CCO will investigate any such allegations and report the findings to the appropriate parties, typically the CEO and legal personnel. If it is determined that improper influence was attempted, appropriate action will be taken, which may include disciplinary action, notification of the appropriate senior managers within the U.S. Bancorp enterprise, or notification of the appropriate regulatory authorities. In all cases, we will not consider any improper influence in determining how to vote proxies and will vote in the best interests of clients.

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

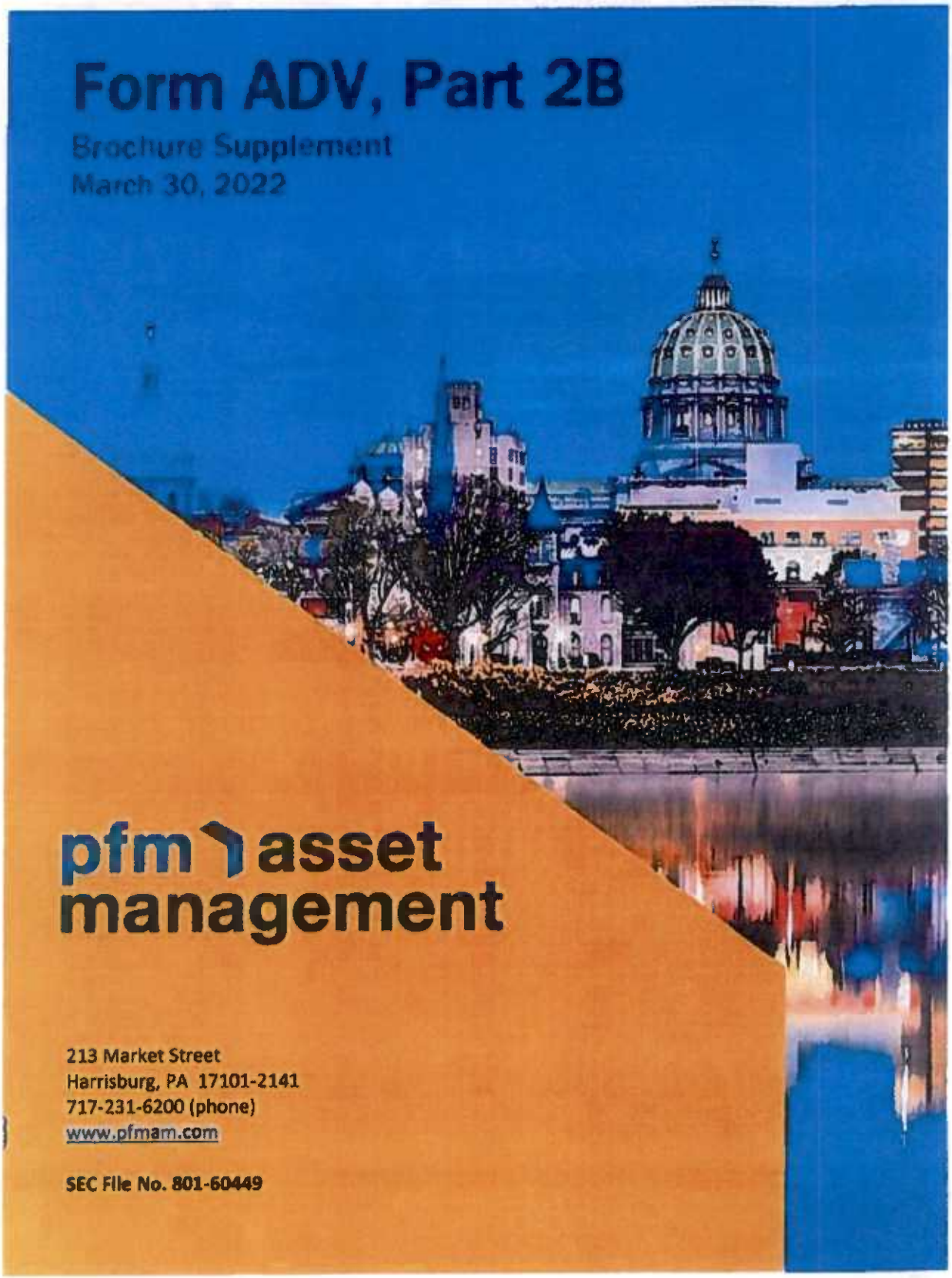
Under certain of our engagements we do not assume the responsibility for voting proxies on client securities. The clients make arrangements to receive proxies from their custodian. If we receive a proxy and we do not have authority to vote on it, we forward it to our client. Clients may contact the portfolio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

Item 18: Financial Information

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

Form ADV, Part 2B

Brochure Supplement
March 30, 2022



pfm asset management

213 Market Street
Harrisburg, PA 17101-2141
717-231-6200 (phone)
www.pfmam.com

SEC File No. 801-60449

Brochure Supplement

What you need to know

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

Investment Personnel	Location
Marc D. Ammaturo	Philadelphia, PA
Robert H. Cheddar, CFA	Harrisburg, PA
Sandra A. Costa	New York, NY
Joseph W. Creason	Harrisburg, PA
Michael P. Downs, CFA	Harrisburg, PA
Matthew R. Eisel, CFA	Harrisburg, PA
Alex Gurvich, Ph.D	Philadelphia, PA
Kyle Jones	Harrisburg, PA
Biagio Manieri, CFA, Ph.D	Philadelphia, PA
David J. Molin, CFA	New York, NY
Kerri Muskin	Harrisburg, PA
Brian Raubenstine	Harrisburg, PA
Jeffrey H. Rowe, CFA	Harrisburg, PA
Kenneth E. Schiebel, CFA	Harrisburg, PA
Steven J. Schaefer, CFA	New York, NY
James P. Sims, CFA	Harrisburg, PA
Floyd Simpson III, CFA	Philadelphia, PA
John Spagnola	Philadelphia, PA
Surya Pisapati, CFA	Philadelphia, PA

Harrisburg

213 Market Street
Harrisburg, PA 17101-2141

Philadelphia

1735 Market Street, 43rd Floor
Philadelphia, PA 19103

New York

100 Wall Street,16th Floor
New York, NY 10005

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Educational Background and Business Experience

Item 2

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

Investment Professional	Educational Background and Business Experience	Area of Focus
Marc D. Ammaturo Year of Birth: 1974	**Formal Education after High School** • Pennsylvania State University, University Park, PA, Bachelor of Science, Accounting, Graduated 1996 • University of Maryland, College Park, MD, Master of Business Administration, Finance, Graduated 2004 **Business Background – Previous Five Years** • PFM Asset Management LLC, Philadelphia, PA, Managing Director, 1/2012 – Present	• Multi-Asset Class Management
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, Master of Business Administration, Graduated 2003 **Business Background – Previous Five Years** • PFM Asset Management LLC, Harrisburg, PA, Managing Director, 1/2011 – Present **Certifications** • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.	• Fixed Income • Credit
Sandra A. Costa Year of Birth: 1976	**Formal Education after High School** • Post University, Waterbury, CT, Bachelor of Science Finance, Graduated 1998 **Business Background – Previous Five Years** • PFM Asset Management LLC, New York, NY, Portfolio Manager, Stable Value, 12/2017 – Present • Fiduciary Capital Management, Inc., Senior Vice President & Portfolio Manager, 5/1998 – 12/2017	• Stable Value

Investment Professional	Educational Background and Business Experience	Area of Focus
Joseph W. Creason, CFA Year of Birth: 1976	**Formal Education after High School** • Shippensburg University, Shippensburg, PA, Bachelor of Science, Finance, and Bachelor of Science, Economics, Graduated 2000 **Business Background – Previous Five Years** • PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 07/2009 – 1/2017; Director/Sr. Portfolio Manager, 2/2017 - Present **Certifications** Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.	• Fixed Income • Credit
Michael P. Downs, CFA Year of Birth: 1964	**Formal Education after High School** • The Ohio State University, Columbus, OH, Bachelor of Science, Finance and Accounting, Graduated 1987 • The Ohio State University, Columbus, OH, Master of Business Administration, Finance, Graduated 1991 **Business Background – Previous Five Years** • PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 4/2014 – Present **Certifications** • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.	• Fixed Income
Matthew R. Eisel, CFA Year of Birth: 1983	**Formal Education after High School** • University of South Carolina, Columbia, SC, Bachelor of Science, Entrepreneurial Management, Finance, and Risk Management & Insurance, Graduated 2005 **Business Background – Previous Five Years** • PFM Asset Management LLC, Harrisburg, PA, Managing Director, 2/2015 – Present **Certifications** • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.	• Structured Products

Investment Professional	Educational Background and Business Experience	Area of Focus
Alex Gurvich, Ph.D Year of Birth: 1964	**Formal Education after High School** • University of Chicago, Chicago, IL, Bachelor of Arts, Physics, Graduated 1986 • INSEAD, Fontainebleau, France, Master of Business Administration, Graduated 1993 • New York University, New York, NY, Master of Science, Financial Engineering, Graduated 2009 • Stevens Institute of Technology, Hoboken, NJ, Doctor of Philosophy, Financial Engineering, Graduated 2020 **Business Background – Previous Five Years** • PFM Asset Management LLC, Philadelphia, PA, Director of Research, 6/2018 – Present • Commonfund Asset Management, Wilton, CT, Director Asset Allocation and Quantitative Research, 12/2014 – 5/2017	• Multi-Asset Class Management
Kyle Jones Year of Birth: 1981	**Formal Education after High School** • Dillard University, New Orleans, LA, Bachelor of Arts, Business Management, Graduated 2003 • University of Chicago, Chicago, IL, Master of Business Administration, Finance, Graduated 2006 **Business Background – Previous Five Years** • PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Strategist, 9/2016 – 1/2019, Managing Director and Co-Head of Portfolio Strategies, 2/2019 – Present	• Fixed Income • Credit
Biagio Manieri, Ph.D., CFA Year of Birth: 1960	**Formal Education after High School** • City College of the City University of New York, New York, NY, Bachelor of Science, Electrical Engineering, Graduated 1983 • Columbia University, New York, NY, Doctor of Philosophy, International Relations, Graduated 1995 **Business Background – Previous Five Years** • PFM Asset Management LLC, Philadelphia, PA, Global Chief Multi-Asset Class Strategist; 6/2018 – Present; Managing Director, 2/2017 — Present; Director of Research 1/2012 – 6/2018 **Certifications** • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this item.	• Multi-Asset Class Management

Investment Professional	Educational Background and Business Experience	Area of Focus
David J. Molin, CFA Year of Birth: 1970	**Formal Education after High School** • Bentley University, Waltham, MA, Bachelor of Science Finance, Graduated 1992 **Business Background – Previous Five Years** • PFM Asset Management LLC, New York, NY, Director of Research, Stable Value, 12/2017 – Present • Fiduciary Capital Management, Inc., Senior Vice President and Director of Research and Enterprise Risk Management, 6/2000 – 12/2017 **Certifications** • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this item.	• Stable Value
Kerri L. Muskin Year of Birth: 1983	**Formal Education after High School** • Pennsylvania State University, Harrisburg, PA, Bachelor of Science, Business Management, Graduated 2006 **Business Background – Previous Five Years** • PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 7/2012 – 1/2017; Director/Sr. Portfolio Manager, 2/2017—Present	• Fixed Income • Credit
Surya Pisapati, CFA Year of Birth 1984	**Formal Education after High School** • Jawaharlal Nehru Technological University, Hyderabad, Telangana, India, Bachelors in Mechanical Engineering, Graduated 2005 • Indian Institute of Management, Indore, Madhya Pradesh, India, MBA (Finance), Graduated 2007 • Villanova University, Radnor, PA, MS in Finance, Graduated 2012 **Business Background – Previous Five Years** • PFM Asset Management LLC, Philadelphia, PA, Director of Global Equities & Portfolio Strategist, 1/2021—Present; Manager, Research & Portfolio Strategy, 1/2019 --12/2020; Senior Research Analyst 5/2016--12/2018 **Certifications** • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this item.	• Multi-Asset Class Management
Brian Raubenstine Year of Birth: 1983	**Formal Education after High School** • Pennsylvania State University, University Park, PA, Bachelor of Science, Finance, and a Minor in History, Graduated 2006 **Business Background – Previous Five Years** • PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Manager, 9/2008—1/2021; Director, 2/2021 -- Present	• Fixed Income • Credit

Investment Professional	Educational Background and Business Experience	Area of Focus
Jeffrey H. Rowe, CFA Year of Birth: 1982	**Formal Education after High School** • Pennsylvania State University, University Park, PA, Bachelor of Science, Finance, and a Minor in Supply Chain and Information Systems Technology, Graduated 2005 **Business Background – Previous Five Years** • PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 5/2010 – 1/2017; Managing Director, 2/2017—Present **Certifications** • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.	• Fixed Income • Credit
Steven J. Schaefer, CFA Year of Birth: 1960	**Formal Education after High School** • Temple University, Philadelphia, PA, Bachelor of Business Administration, Marketing, Graduated 1982 • Michigan State University, East Lansing, MI, Master of Business Administration, Finance, Graduated 1984 **Business Background – Previous Five Years** • PFM Asset Management LLC, New York, NY, Director Stable Value, 10/2019 - Present • Stable Value Solutions LLC, West Hartford, CT, Owner & Founder, 10/2018 - 9/2019 • MUFG Americas, New York, NY, Director Stable Value, 4/2012 - 2/2018 **Certifications** • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.	• Stable Value
Kenneth E. Schiebel, CFA Year of Birth: 1959	**Formal Education after High School** • University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981 **Business Background – Previous Five Years** • PFM Asset Management LLC, Harrisburg, PA, Managing Director and Co-head of Portfolio Strategies, 1/1997 – 11/2021; Chief Investment Officer, 12/2021-Present **Certifications** • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.	• Fixed Income • Multi-Asset Class Management • Structured Products • Credit

Investment Professional	Educational Background and Business Experience	Area of Focus
James P. Sims, CFA Year of Birth: 1970	**Formal Education after High School** • Georgia State University, Atlanta, GA, Bachelor of Business Administration, Finance, Graduated 1993 • Georgia State University, Atlanta, GA, Master of Science, Finance, Graduated 1997 **Business Background – Previous Five Years** • PFM Asset Management LLC, Harrisburg, PA, Managing Director, 12/2021 – Present; Director/Senior Portfolio Manager, 2/2016 – 10/2021 **Certifications** • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item	• Fixed Income • Credit
Floyd Simpson III, CFA Year of Birth: 1980	**Formal Education after High School** • Truman State University, Kirksville, MO, Bachelor of Business Administration, Finance, Graduated 2002 • De Paul University, Chicago, IL, Master of Business Administration, Financial Analysis and Strategy, Execution, and Valuation, Graduated 2005 • Northwestern University, Evanston, IL, School of Continuing Studies-Financial Planning, Completed 2007 **Business Background – Previous Five Years** • PFM Asset Management LLC, Philadelphia, PA, Senior Managing Consultant, 10/2019 – Present • Xponance (FIS Group), Philadelphia, PA, Investment Officer, 9/2010 – 9/2019 **Certifications** • Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.	• Multi-Asset Class Management
John S. Spagnola Year of Birth: 1957	**Formal Education after High School** • Yale University, New Haven, CT, Bachelor of Arts, Political Science, Graduated 1980 **Business Background – Previous Five Years** • PFM Asset Management LLC, Philadelphia, PA, Managing Director, 1/2003 – Present	• Multi-Asset Class Management

SUMMARY OF PROFESSIONAL DESIGNATIONS

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

CFA – Chartered Financial Analyst

This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required.

Disciplinary Information

Item 3

If there are legal or disciplinary events material to your evaluation of the supervised person, Item 3 requires us to disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person

1. *was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;*
2. *is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;*
3. *was found to have been involved in a violation of an investment-related statute or regulation; or*
4. *was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.*

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

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person

1. *was found to have caused an investment-related business to lose its authorization to do business; or*
2. *was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority*
   - *(a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;*
   - *(b) barring or suspending the supervised person's association with an investment-related business;*
   - *(c) otherwise significantly limiting the supervised person's investment-related activities; or*
   - *(d) imposing a civil money penalty of more than $2,500 on the supervised person.*

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

C. A self-regulatory organization (SRO) proceeding in which the supervised person

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

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

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

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

Other Business Activities

Item 4

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

We have an affiliate, PFM Fund Distributors, Inc. ("PFMFD"), which is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority ("FINRA"). PFMFD serves as exclusive distributor of shares of 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. Ammaturo, Eisel, Jones, Schiebel, Simpson and Spagnola are registered representatives of PFMFD.

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

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

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

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.

Kenneth Schiebel as Chief Investment Officer 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. Schiebel meets regularly with the other members of senior management, the Firm's Chief Compliance Officer, and the Operating Committee and officers of the Firm's parent company. Mr. Schiebel reports to Eric Thole, CEO and President of PFM Asset Management LLC (PFMAM). Mr. Thole is also the CEO and President of U.S. Bancorp Asset Management (USBAM). Effective December 7, 2021, PFMAM became a wholly-owned subsidiary of USBAM. Mr. Schiebel may be reached at 717.231.6215.

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that PFM ASSET MANAGEMENT LLC is a Delaware Limited Liability Company registered to transact business in New Hampshire on April 08, 2015. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 724422

Certificate Number: 0005779851

IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 19th day of May A.D. 2022.

David M. Scanlan

Secretary of State

DocuSign Envelope ID: 76E8FA4D-4874-4B9A-8249-F2D9A5FA3FF4

pfm asset management

July 7, 2022

CERTIFICATE OF AUTHORITY

As Secretary of PFM Asset Management LLC, I affirm that John Molloy is a Managing Director of this company, and as such, is authorized to make, enter into, sign, seal and deliver on behalf of this company a proposal and any contractual document in connection with the operations of the company.

PFM Asset Management LLC

DocuSigned by:
Richard J. Ertel

Richard Ertel
Secretary

213 Market Street
Harrisburg, PA 17101

PFM Asset Management LLC
717.231.6200 | pfmam.com

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 08/19/2022

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

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

PRODUCER 1-612-333-3333
Hays Companies

80 South 8th Street
Suite 700
Minneapolis, MN 55402

CONTACT NAME: Dawn Heinemann and Melody Kronbach
PHONE (A/C, No, Ext): 612-333-3333 FAX (A/C, No): 612-373-7270
E-MAIL ADDRESS: dheinemann@hayscompanies.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: OLD REPUBLIC INS CO	36147
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
U.S. Bancorp and its Subsidiaries

200 South 6th Street
EP-MN-L20I
Minneapolis, MN 55402

COVERAGES CERTIFICATE NUMBER: 65530905 REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			NXZT31397921	08/01/21	08/01/22	EACH OCCURRENCE	$ 5,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ EXCLUDED
							PERSONAL & ADV INJURY	$ 5,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 6,000,000
	X POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 6,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY			NXTB31397721	08/01/21	08/01/22	COMBINED SINGLE LIMIT (Ea accident)	$ 250,000
	X ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB / CLAIMS-MADE						AGGREGATE	$
	DED / RETENTION $							$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			NWC31397621	08/01/21	08/01/22	X PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N: N	N/A					E.L. EACH ACCIDENT	$ 2,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 2,000,000
							E.L. DISEASE - POLICY LIMIT	$ 2,000,000
A	Excess Automobile Liab.			NHXX31398121	08/01/21	08/01/22	LIMIT	4,750,000

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

NAMED INSURED includes: PFM Asset Management, LLC, a wholly owned subsidiary of U.S. Bancorp.
RE: RFP for Investment Consulting Services.
Evidence of Insurance.

CERTIFICATE HOLDER

RFP

New Hampshire State Treasury

25 Capitol Street, Room 121

Concord, NH 03301 USA

CANCELLATION

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

AUTHORIZED REPRESENTATIVE

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