

SERVICE CONTRACT

THIS AGREEMENT is made and entered into on _____, by the City of Pompano Beach ("City") and **PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. (USBAM)**, a Delaware Corporation authorized to do business in the State of Florida ("Contractor").

WHEREAS, City requires investment advisory and management services which Contractor is capable of providing under the terms and conditions described herein; and

WHEREAS, Contractor is able and prepared to provide such investment advisory and management services to City under the terms and conditions set forth herein, and

WHEREAS, City Charter Code 32.39 Competitive Bidding states that before the General Services Director (also known as Purchasing Director) makes any purchase of, or contract for, supplies, materials, capital items, or insurance services in an amount less than seventy-five thousand dollars (\$75,000.00), the General Services Director or designee shall obtain a quote from at least one responsible source of supply. In addition to the purchases described herewith, the General Services Director or designee shall have the authority to approve all other purchases in an amount less than two hundred thousand dollars (\$200,000.00), with the concurrence of the City Manager.

NOW, THEREFORE, in consideration of those mutual promises and the terms and conditions set forth hereafter, the parties agree as follows:

1. *Contract Documents.* This Agreement consists of the RFP25-045 & Contractor's Response set forth in Exhibit "A" (the "Work") and, the Insurance Requirements set forth in Exhibit "B," both of which are attached hereto and made a part hereof; and all written modifications issued after execution of this Agreement.

2. *Purpose.* The City, on behalf of their Finance Department desires to contract with Contractor to provide investment advisory and management services upon the terms and conditions set forth herein.

3. *Scope of Work.* Contractor shall provide the Scope of Services and set forth in Exhibit "A" and insurance set forth in Exhibit "B" both attached hereto and made a part hereof. If the Work requires Contractor to provide materials or complete the Work within a specified time frame or in accordance with certain plans and specifications, these terms and conditions shall be set forth and included in Exhibit "A" and Contractor agrees to provide said materials or Work in accordance therewith. Contractor and Contractor's heirs, executors, administrators, successors and assigns, do hereby agree to full performance of all covenants contained herein on Contractor's part.

4. *Term of Contract.* This Contract shall be for a **term of five (5) years** beginning with the date this Contract is fully executed by both parties.

6. *Maximum Obligation.* City agrees to pay Contractor for performing the Work and providing the required insurance.

7. *Price Formula, Payment and Invoices.*

A. Price Formula. City agrees to pay Contractor for performance of the Work set forth in this Agreement as follows:

1. Price formula uses an asset-based fee structure outlined with fee encompassing services as set forth in Exhibit A:

Assets Under Management	Annual Fee in Basis Points ("bps")
First \$200 million	4 bps (0.04%)
Assets over \$200 million	3 bps (0.03%)

An annual minimum fee of \$40,000 applies to all accounts.

2. Price based on City's investment portfolio size of approximately \$400,000,000, annual fee for fixed income services at \$140,000 or 3.5. bps (0.035%):

Services not to exceed one hundred forty thousand dollars (\$140,000.00) per City's fiscal year.

B. Payment. All payments by City shall be made after the Work has been verified and completed. Unless disputed by City as provided herein, upon City's receipt of a Proper Invoice as defined in § 218.72, Florida Statutes, as amended, City shall forward Contractor payment for (i) construction services defined as all labor, services, and materials provided in connection with the construction, alteration, repair, demolition, reconstruction, or any other improvement to real property that require a license under Parts I and II of Chapter 489, Florida Statutes, within twenty-five (25) business days and (ii) forty five (45) days for all goods and services provided other than construction services.

City may temporarily remove for review any disputed amount, by line item, from an invoice and shall timely provide Contractor written notification of any such disputed charge. Contractor shall provide clarification and a satisfactory explanation to City, along with revised copies of all such documents, if inaccuracies or errors are discovered, within ten (10) days of receipt of City's notice of the disputed amount.

In the event City has a claim against Contractor for Work performed hereunder which has not been timely remedied in accordance with the provisions of this Article 7, City may withhold payment for the contested amount, in whole or in part, to protect itself from loss on account of defective Work, claims filed or reasonable evidence indicating probable filing of claims by other parties against Contractor, and/or Contractor's failure to make proper payments to subcontractors or vendors for material or labor. When the reason(s) for withholding payment are removed or resolved in a manner satisfactory to City, payment shall be made.

Resolution of improper payment requests or invoices shall be in accordance with § 218.76, Florida Statutes, as amended.

C. Invoices. Contractor shall submit invoices to City on a quarterly basis.

8. *Disputes.* Any factual disputes between City and the Contractor in regard to this Agreement shall be directed to the City Manager for the City, and such decision shall be final.

9. *Contract Administrators, Notices and Demands.*

A. *Contract Administrators.* During the term of this Agreement, the City's Contract Administrator shall be Allison Feurtado, Finance Director and the Contractor's Contract Administrator shall be provided by Contractor upon commencement of services (or their authorized written designee) as further identified below.

B. *Notices and Demands.* A notice, demand, or other communication hereunder by either party to the other shall be effective if it is in writing and sent via registered or certified mail or other trackable delivery service, postage prepaid to the representatives named below or is addressed and delivered to such other authorized representative at the address as that party, from time to time may designate in writing and forward to the other.

If to Contractor: Richard Pengelly, CFA, CIMA, CTP
Managing Director
225 E. Robinson Street, Suite 250,
Orlando, FL 32801
Office: 407-406-5766
Email: pengellyr@pfmam.com

If to City: Allison Feurtado
Finance Director
100 West Atlantic Blvd
Pompano Beach, FL 33060
Office: 954-786-46501
Email: Allison.Feurtado@copbfl.com

With a copy to: Aymara Schmidt
Contract Manager
100 West Atlantic Blvd.
Pompano Beach, FL 33060
Phone: 954-786-5574
Email: Aymara.Schmidt@copbfl.com

10. *Ownership of Documents and Information.* All information, data, reports, plans, procedures or other proprietary rights in all Work items, developed, prepared, assembled or compiled by Contractor as required for the Work hereunder, whether complete or unfinished, shall be owned by the City without restriction, reservation or limitation of their use and made available at any time and at no cost to City upon reasonable written request for its use and/or distribution as

City deems appropriate provided City has compensated Contractor for said Work product. City's re-use of Contractor's Work product shall be at its sole discretion and risk if done without Contractor's written permission. Upon completion of all Work contemplated hereunder or termination of this Agreement, copies of all of the above data shall be promptly delivered to the City's Contract Administrator upon written request. The Contractor may not disclose, use, license or sell any work developed, created, or otherwise originated hereunder to any third party whatsoever. The rights and obligations created under this Article shall survive the termination or expiration of this Agreement.

To the extent it exists and is necessary to perform the Work hereunder, City shall provide any information, data and reports in its possession to Contractor free of charge.

11. *Termination.*

A. *Termination for Breach or Default.* Breach or default of any of the covenants, duties, or terms of this Agreement shall be cause for termination, in whole or in part, of this Agreement. In the event of a breach or default, the defaulting party shall be given written notice in accordance with Article 9 herein which describes in reasonable detail the alleged breach or default and ten (10) calendar days to cure same. Failure to cure all such described defects within the required time period shall result in termination of this contract with written notice to Contractor.

B. *Termination for Convenience.* City retains the right to terminate this Agreement for convenience upon ten (10) business days written notice to Contractor in accordance with Article 9 herein. Such Notice of Termination may include City's proposed Transition Plan and timeline for terminating the Work, requests for certain Work product documents and materials, and other provisions regarding winding down concerns and activities. City shall compensate Contractor for all authorized Work satisfactorily performed through the termination date under the payment terms set forth in Article 7 above and all Work product documents and materials shall be delivered to City within ten (10) business days from the Notice of Termination. If any Work hereunder is in progress but not completed as of the date of the termination, then upon City's written approval, this Agreement may be extended until said Work is completed and accepted by City.

12. *Force Majeure.* Neither party shall be obligated to perform any duty, requirement or obligation hereunder if such performance is prevented by fire, hurricane, earthquake, explosion, war, civil disorder, sabotage, accident, flood, acts of nature or by any reason of any other matter or condition beyond the control of either party which cannot be overcome by reasonable diligence and without unusual expense ("Force Majeure"). In no event shall economic hardship or lack of funds be considered an event of Force Majeure. If either party is unable to perform or delayed in their performance of any obligations hereunder by reason of any event of Force Majeure, such inability or delay shall be excused at any time during which compliance therewith is prevented by such event and during such period thereafter as may be reasonably necessary for either party to correct the adverse effect of such event of Force Majeure.

Contractor must follow all Federal, State, County, and City safety guidelines, including all CDC safety guidelines in effect during the term of the program, including but not limited to social

distancing, and personal protection equipment. Inability to conduct the program and follow any and all required safety guidelines applicable to the COVID-19 virus or other similar pandemic or emergency, or failure to follow such requirements, including but not limited to, social distancing, shall constitute grounds for immediate cancellation of this Agreement unilaterally by the City upon written notice, which may be provided via registered or certified mail or other trackable delivery service.

13. *Insurance.* Contractor shall maintain insurance in accordance with Exhibit “B” throughout the term of this Agreement.

14. *Indemnification.* Except as expressly provided herein, no liability shall attach to the City by reason of entering into this Agreement.

A. Contractor shall at all times indemnify, defend, save and hold harmless the City, its officers, officials, employees, volunteers and other authorized agents from and against any and all claims, demands, suit, damages, attorneys’ fees, fines, losses, penalties, defense costs or liabilities suffered by the City arising directly or indirectly from Contractor’s performance under this Contract, including but not limited to, any act, breach, omission, negligence, recklessness or misconduct of Contractor and/or any of its agents, officers, or employees hereunder, including any inaccuracy in or breach of any of the representations, warranties or covenants made by the Contractor, its agents, officers and/or employees, in the performance of services of this contract. Contractor agrees to investigate, handle, respond to, provide defense for, and defend any such claims at its sole expense and to bear all other costs and expenses related thereto, even if the claim(s) is/are groundless, false or fraudulent. To the extent considered necessary by City, any sums due Contractor hereunder may be retained by City until all of City’s claims for indemnification hereunder have been settled or otherwise resolved, and any amount withheld shall not be subject to payment of interest by City.

B. Contractor acknowledges and agrees that City would not enter into this Agreement without Contractor’s indemnification of the City. The parties agree that one percent (1%) of the total compensation paid to Contractor hereunder shall constitute specific consideration to Contractor for the indemnification provided under this Article and these provisions shall survive expiration or early termination of this Agreement.

15. *Sovereign Immunity.* Nothing in this Agreement shall constitute a waiver by the City of its sovereign immunity limits as set forth in section 768.28, Florida Statutes. Nothing herein shall be construed as consent from either party to be sued by third parties.

16. *Non-Assignability and Subcontracting.*

A. *Non-Assignability.* This Agreement is not assignable and Contractor agrees it shall not assign or otherwise transfer any of its interests, rights or obligations hereunder, in whole or in part, to any other person or entity without City’s prior written consent which must be sought in writing not less than fifteen (15) days prior to the date of any proposed assignment. Any attempt by Contractor to assign or transfer any of its rights or obligations hereunder without first obtaining City’s written approval shall not be binding on City and, at City’s sole discretion, may result in City’s immediate termination of this Agreement whereby City shall be released of any of its

obligations hereunder. In addition, this Agreement and the rights and obligations herein shall not be assignable or transferable by any process or proceeding in court, or by judgment, execution, proceedings in insolvency, bankruptcy or receivership. In the event of Contractor's insolvency or bankruptcy, City may, at its option, terminate and cancel this Agreement without any notice of any kind whatsoever, in which event all rights of Contractor hereunder shall immediately cease and terminate.

B. *Subcontracting.* Prior to subcontracting for Work to be performed hereunder, Contractor shall be required to obtain the written approval of the City's Contract Administrator. If the City's Contract Administrator, in his/her sole discretion, objects to the proposed subcontractor, Contractor shall be prohibited from allowing that subcontractor to provide any Work hereunder. Although Contractor may subcontract Work in accordance with this Article, Contractor remains responsible for any and all contractual obligations hereunder and shall also be responsible to ensure that none of its proposed subcontractors are listed on the *Convicted Vendors List* referenced in accordance with the provisions of Article 28 below.

17. *Performance Under Law.* The Contractor, in the performance of duties under the Agreement, agrees to comply with all applicable local, state and/or federal laws and ordinances including, but not limited to, standards of licensing, conduct of business and those relating to criminal activity, and the Americans with Disabilities Act (ADA).

18. *Audit and Inspection Records.* The Contractor shall permit the authorized representatives of the City to inspect and audit all data and records of the Contractor, if any, relating to performance under the contract until the expiration of three years after final payment under this contract.

The Contractor further agrees to include in all his subcontracts hereunder a provision to the effect that the subcontractor agrees that City or any of their duly authorized representatives shall, until the expiration of three years after final payment under the subcontractor, have access to and the right to examine any directly pertinent books, documents, papers and records of such subcontractor, involving transactions related to the subcontractor.

19. A. *Adherence to Law.* Both parties shall adhere to all applicable laws governing their relationship with their employees including, but not limited to, laws, rules, regulations and policies concerning worker's compensation, unemployment compensation and minimum wage requirements.

B. *Conflict of Interest.* During the time period this Agreement is in effect, Contractor, its employees subcontractors, and agents shall not engage in any conduct or activities that would constitute a conflict of interest, and shall otherwise avoid any appearance of such conflict of interest. Additionally, Contractor, its employees subcontractors, and agents shall refrain from acting adverse to the City's interest in promoting the goals and objectives of this Agreement. Any potential such conflict of interest must be reported to the City and may be waived only upon additional review and approval by the City Manager.

Furthermore, none of Contractor's employees, subcontractors, and agents shall, during the term of this Agreement, serve as an expert witness against City in any legal or administrative proceeding

in which he, she, or Contractor is not a party, unless compelled by court process. Further, such persons shall not give sworn testimony or issue a report or writing, as an expression of his or her expert opinion, which is adverse or prejudicial to the interests of City in connection with any such pending or threatened legal or administrative proceeding unless compelled by court process. The limitations of this section shall not preclude Contractor or any persons in any way from representing themselves, including giving expert testimony in support thereof, in any action or in any administrative or legal proceeding.

The existence of any such conflict of interest, or evidence of non-compliance with the above paragraphs, may serve as grounds for termination of this Agreement pursuant to Paragraph 11, Termination.

20. *Independent Contractor.* The Contractor shall be deemed an independent Contractor for all purposes, and the employees of the Contractor or any of its contractors, subcontractors and the employees thereof, shall not in any manner be deemed to be employees of City. As such, the employees of the Contractor, its Contractors or subcontractors, shall not be subject to any withholding for tax, social security or other purposes by City, nor shall such Contractor, subcontractor or employee be entitled to sick leave, pension benefits, vacation, medical benefits, life insurance, workers or unemployment compensation or the like from City.

21. *Contractor cooperation.* The Contractor recognizes that the performance of this contract is essential to the provision of vital public services and the accomplishment of the stated goals and mission of City. Therefore, the Contractor shall be responsible to maintain a cooperative and good faith attitude in all relations with City and shall actively foster a public image of mutual benefit to both parties. The Contractor shall not make any statements or take any actions detrimental to this effort.

22. *Public Records.*

A. The City of Pompano Beach is a public agency subject to Chapter 119, Florida Statutes. The Contractor shall comply with Florida's Public Records Law, as amended. Specifically, the Contractor shall:

1. Keep and maintain public records required by the City in order to perform the service.

2. Upon request from the City's custodian of public records, provide the City with a copy of requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the Contractor does not transfer the records to the City.

4. Upon completion of the contract, transfer, at no cost to the City, all public records in possession of the Contractor, or keep and maintain public records required by the

City to perform the service. If the Contractor transfers all public records to the City upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records in a format that is compatible with the information technology systems of the City.

B. Failure of the Contractor to provide the above described public records to the City within a reasonable time may subject Contractor to penalties under 119.10, Florida Statutes, as amended.

PUBLIC RECORDS CUSTODIAN

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

CITY CLERK

100 W. Atlantic Blvd., Suite 253

Pompano Beach, Florida 33060

(954) 786-4611

RecordsCustodian@copbfl.com

23. *Governing Law; Venue; Waiver of Jury Trial.* This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any litigation arising from, related to, or in connection with this Agreement shall be in the Seventeenth Judicial Circuit in and for Broward County, Florida, or in the United States District Court for the Southern District of Florida, or United States Bankruptcy Court for the Southern District of Florida, as applicable. BY ENTERING INTO THIS AGREEMENT, THE PARTIES EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.

24. *Waiver and Modification.*

A. No waiver made by either party with respect to performance, manner, time, or any obligation of either party or any condition hereunder shall be considered a waiver of that party's rights with respect to the particular obligation or condition beyond those expressly waived in writing or a waiver of any other rights of the party making the waiver or any other obligations of the other party.

B. No Waiver by Delay. The City shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Agreement provided that any delay by City in asserting its rights hereunder shall not operate as a waiver of such rights

or limit them in any way. The intent of this provision is that City shall not be constrained to exercise such remedy at a time when it may still hope to otherwise resolve the problems created by the default or risk nor shall any waiver made by City with respect to any specific default by Contractor be considered a waiver of City's rights with respect to that default or any other default by Contractor.

C. Either party may request changes to modify certain provisions of this Agreement; however, unless otherwise provided for herein, any such changes must be contained in a written amendment executed by both parties with the same formality of this Agreement.

25. *No Contingent Fee.* Contractor warrants that other than a bona fide employee working solely for Contractor, Contractor has not employed or retained any person or entity, or paid or agreed to pay any person or entity, any fee, commission, gift or any other consideration to solicit or secure this Agreement or contingent upon or resulting from the award or making of this Agreement. In the event of Contractor's breach or violation of this provision, City shall have the right to terminate this Agreement without liability and, at City's sole discretion, to deduct from the Price Formula set forth in Article 7 or otherwise recover the full amount of such fee, commission, gift or other consideration.

26. *Attorneys' Fees and Costs.* In the event of any litigation involving the provisions of this Agreement, both parties agree that the prevailing party in such litigation shall be entitled to recover from the non-prevailing party reasonable attorney and paraprofessional fees as well as all out-of-pocket costs and expenses incurred thereby by the prevailing party in such litigation through all appellate levels.

27. *No Third Party Beneficiaries.* Contractor and City agree that this Agreement and other agreements pertaining to Contractor's performance hereunder shall not create any obligation on Contractor or City's part to third parties. No person not a party to this Agreement shall be a third-party beneficiary or acquire any rights hereunder.

28. *Public Entity Crimes Act.* As of the full execution of this Agreement, Contractor certifies that in accordance with §287.133, Florida Statutes, it is not on the *Convicted Vendors List* maintained by the State of Florida, Department of General Services. If Contractor is subsequently listed on the *Convicted Vendors List* during the term of this Agreement, Contractor agrees it shall immediately provide City written notice of such designation in accordance with Article 9 above.

29. *Entire Agreement.* This document incorporates and includes all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

30. *Headings.* The headings or titles to Articles of this Agreement are not part of the Agreement and shall have no effect upon the construction or interpretation of any part of this Agreement.

31. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A photocopy, email or facsimile copy of this Agreement and any signatory hereon shall be considered for all purposes as original.

32. *Approvals.* Whenever CITY approval(s) shall be required for any action under this Agreement, said approval(s) shall not be unreasonably withheld.

33. *Absence of Conflicts of Interest.* Contractor represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with their performance under this Agreement and that no person having any conflicting interest shall be employed or engaged by either party in its performance under this Agreement.

34. *Binding Effect.* The benefits and obligations imposed pursuant to this Agreement shall be binding and enforceable by and against the parties hereto.

35. *Employment Eligibility.* By entering into this Contract, the Contractor becomes obligated to comply with the provisions of Section 448.095, Fla. Stat., "Employment Eligibility." This includes but is not limited to utilization of the E-Verify System to verify the work authorization status of all newly hired employees, and requiring all subcontractors to provide an affidavit attesting that the subcontractor does not employ, contract with, or subcontract with, an unauthorized alien. Failure to comply will lead to termination of this Contract, or if a subcontractor knowingly violates the statute, the subcontract must be terminated immediately. Any challenge to termination under this provision must be filed in the Circuit or County Court no later than twenty (20) calendar days after the date of termination. If this contract is terminated for a violation of the statute by the Contractor, the Contractor may not be awarded a public contract for a period of one (1) year after the date of termination

36. *Scrutinized Companies.* By execution of this Agreement, in accordance with the requirements of F.S. 287.135 and F.S. 215.473, Contractor certifies that Contractor is not participating in a boycott of Israel. Contractor further certifies that Contractor is not on the Scrutinized Companies that Boycott Israel list, not on the Scrutinized Companies with Activities in Sudan List, and not on the Scrutinized Companies with Activities in Iran Terrorism Sectors List, nor has Contractor been engaged in business operations in Syria. Subject to limited exceptions provided in state law, the City will not contract for the provision of goods or services with any scrutinized company referred to above. In accordance with Section 287.135, Florida Statutes as amended, a company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with any agency or local government entity for goods or services of:

A. Any amount if, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes, or is engaged in a boycott of Israel; or

B. One million dollars or more if, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company:

1. Is on the Scrutinized Companies with Activities in Sudan List of the Scrutinized Companies with Activities in Iran Terrorism Sectors List, created pursuant to Section 215.473, Florida Statutes; or

2. Is engaged in business operations in Syria.

C. Submitting a false certification or being placed on a list created pursuant to Section 215.473, Florida Statutes relating to scrutinized active business operations in Iran after Contractor has submitted a certification, shall be deemed a material breach of contract. The City shall provide notice, in writing, to Contractor of the City's determination concerning the false certification. Contractor shall have five (5) days from receipt of notice to refute the false certification allegation. If such false certification is discovered during the active contract term, Contractor shall have ninety (90) days following receipt of the notice to respond in writing and demonstrate that the determination of false certification was made in error. If Contractor does not demonstrate that the City's determination of false certification was made in error then the City shall have the right to terminate the contract and seek civil remedies pursuant to Section 287.135, Florida Statutes, as amended from time to time.

37. *Affidavit of Compliance with Anti-Human Trafficking Laws.* In accordance with section 787.06 (13), Florida Statutes, the undersigned, on behalf of the entity listed below ("Entity"), hereby attests under penalty of perjury that:

A. Entity does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, entitled "Human Trafficking".

38. *Affidavit of Compliance with Foreign Entity Laws.* The undersigned, on behalf of the entity listed below ("Entity"), hereby attests under penalty of perjury as follows:

A. Entity is not owned by the government of a foreign country of concern as defined in Section 287.138, Florida Statutes.

B. The government of a foreign country of concern does not have a controlling interest in Entity.

C. Entity is not organized under the laws of, and does not have a principal place of business in, a foreign country of concern.

D. Entity is not owned or controlled by the government of a foreign country of concern, as defined in Section 692.201, Florida Statutes.

E. Entity is not a partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country of concern, as defined in Section 692.201, Florida Statutes, or a subsidiary of such entity.

F. Entity is not a foreign principal, as defined in Section 692.201, Florida Statutes.

G. Entity is in compliance with all applicable requirements of Sections 692.202, 692.203, and 692.204, Florida Statutes.

39. *Annual Budgetary Funding/Cancellation.* This Agreement and all obligations of the City hereunder requiring the expenditure of funds are subject to and contingent upon annual budgetary funding and appropriations by the City Commission.

40. *Severability.* Should any provision of this Agreement or the applications of such provisions be rendered or declared invalid by a court action or by reason of any existing or subsequently enacted legislation, the remaining provisions of this Agreement shall remain in full force and effect.

41. *Investment Adviser Provisions*

A. Investment Management Services.

(i) City hereby appoints Contractor as investment manager, with full discretionary authority, to supervise and direct the investment and reinvestment of the assets in the City's account, or any subaccount established by City within the Account (the "Account"). in accordance with the City's investment policy statement (which may be updated upon written notice from the City to the Contractor without formal amendment to the Agreement) and made a part hereof (the "Investment Policy Statement"), as such Investment Policy Statements may be amended by City in writing from time to time and the services described in Attachment A to this Contract. Contractor and City agree that Contractor has a reasonable amount of time from (i) the effective date of this Agreement (ii) the date on which Contractor has implemented any amendments to the Investment Policy Statement, or (iii) the date on which new funds are added to the Account, to fully invest the Account according to the Investment Policy Statement.

(ii) In managing City's Account, Contractor will rely upon information that City furnishes to Contractor without any obligation to verify such information. City agrees to notify Contractor promptly of any significant change in City's financial circumstances or investment objectives that might affect the Investment Policy Statement or otherwise affect the manner in which the Account should be managed. City will promptly notify Contractor in writing if City considers any investments recommended or made for the Account to violate the Investment Policy Statement. City may at any time direct Contractor to sell such securities or take such other lawful actions as City may specify to effect compliance of the Account with the Investment Policy Statement. City also agrees to provide Contractor with such additional information as Contractor may request from time to time to assist it in managing the Account. Contractor's authority under this Agreement will remain in effect until changed or terminated by City in writing as contemplated by the terms of this Agreement.

(iii) Notwithstanding the foregoing grant of discretionary authority, Contractor may, but is not obligated to, accommodate a written direction from City to purchase, sell, or hold specific assets for the Account, provided that such direction is consistent with the Investment Policy Statement. If Contractor agrees to act on such written direction from City, City shall be fully responsible for determining whether such directions are in compliance with all applicable laws and regulations and are consistent with City's authority. In addition, City may notify Contractor at any

time not to invest any funds in the Account in specific securities or specific categories of securities, and Contractor will promptly follow those instructions.

(iv) City authorizes Contractor to invest Account assets in investment companies and local government investment pools for which Contractor acts as investment adviser (“Affiliated Funds”) to the extent such investment is consistent with the Investment Policy Statement. City further authorizes Contractor to invest in Affiliated Funds, on a temporary basis, uninvested cash held in the Account from time to time. City acknowledges that Contractor is the investment adviser for the Affiliated Funds, that an affiliate of Contractor is or may be the sub-administrator, securities lending agent and custodian of the Affiliated Funds, and that Contractor and its affiliates receive compensation from the Affiliated Funds. The purchase or sale of shares of an Affiliated Fund is subject to the terms of the Affiliated Fund’s current prospectus. Expenses of the Affiliated Funds, including compensation for the Contractor and its affiliates are described in the prospectus and/or information statement, as applicable, and are paid from the Affiliated Fund. City acknowledges receipt of the Affiliated Funds’ prospectuses and/or information statement, as applicable, and approves the management and other fees payable hereunder or indirectly through Affiliated Fund investments.

(v) City may at any time add or withdraw assets from its Account, provided City gives Contractor notice.

(vi) City hereby appoints Contractor as City's attorney-in-fact for purposes of exercising its authority and discharging Contractor's other obligations under this Agreement with notice to the City's Finance Director in accordance with the City's investment policy.

(vii) The City hereby authorizes the Contractor to sign I.R.S. Form W-9 on behalf of the City as an agent of the City and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

B. Pool Compensation. Assets invested by the Contractor under the terms of this Agreement may from time to time be invested in a money market mutual fund or a local government investment pool managed by the Contractor or an affiliate of the Contractor (either, a “Pool”). 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.

C. Other Compensation. If and to the extent that the City shall request the Contractor to render services other than the investment advisory services under this Agreement, such additional services shall be compensated separately on terms to be agreed upon between the Contractor and the City in writing.

D. Expenses. Except as expressly provided otherwise herein, the City shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of the City's independent auditors and legal counsel, if any, including, but not limited to, those incurred in responding to any subpoenas, brokerage and other expenses connected with the execution of portfolio security transactions, insurance premiums, and fees and expenses of the Custodian.

E. Registered Adviser. The Contractor hereby represents it is a registered investment adviser under the Investment Advisers Act of 1940, as amended. The Contractor shall immediately notify the City if at any time during the term of this Agreement it is not so registered or if its registration is suspended.

F. Contractor's Other Clients. The City 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 City 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 Account. The Contractor shall not have any obligation to purchase, sell or exchange any security for the Account 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 client or for itself or its own accounts.

G. Contractor's Standard of Care. The Consultant agrees to perform its duties and responsibilities under this Agreement with reasonable care. Except as may otherwise be provided by law, Contractor will not be liable to City for (a) any loss that City may suffer by reason of any investment decision made or other action taken or omitted in good faith by Contractor with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Contractor's adherence to City's Investment Strategy Policy Statement and/or instructions; or (c) any act or failure to act by Custodian, any broker or dealer to which Contractor directs transactions for the Account, or by any other third party. Notwithstanding anything to the contrary set forth in the Investment Policy Statement, Contractor will not be responsible for determining or ensuring that City's Investment Policy Statement are or will remain compliant with any laws or regulations applicable to City. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that City may have under those laws.

H. Books. Contractor will furnish information, reports or statements at such times and in such manner as City may from time to time reasonably request, and Contractor shall report to City regularly at such times and in such detail as City may from time to time reasonably determine to be appropriate, in order to permit City to determine that Contractor's investment of account assets is consistent with the Investment Policy Statement. Securities in the account that are listed on a national securities exchange will be valued at the closing price on the principal market on which the securities are traded on the valuation date. Other securities or investments in the account will be valued in a manner determined in good faith by Contractor in accordance with Contractor's valuation methods and procedures to reflect fair market value. Contractor will send reports or statements to the address set forth on the signature page of this Agreement or such other address to which City may request in writing that they be sent.

I. Brochure and Brochure Supplement. City acknowledges that it has been provided with all information necessary in connection with the services to be provided by Contractor hereunder, including a copy of Parts 2A and 2B of Contractor's Form ADV prior to or at the time of City's execution of this Agreement.

J. Section 215.855, Florida Statutes Compliance. Pursuant to Section 215.855, Florida Statutes, the Parties hereby agree that:

i Any written communication made by the Contractor to a company in which the Contractor invests public funds on behalf of the City must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders: "The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida."

ii. This Agreement may be unilaterally terminated at the option of the City if the Contractor does not include the disclaimer required in the above paragraph.

K. Investment Training Services. The Contractor may provide investment training programs for City's staff on an annual basis. The programs will provide continuing education in accordance with Florida Statutes 218.415. Any complimentary food or beverage provided by Contractor at in-person training events to meet this requirement will be considered a benefit to the investor entity.

THE REMAINDER OF THE PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year hereinabove written.

Attest:

CITY OF POMPANO BEACH

KERVIN ALFRED, CITY CLERK

By:_____
REX HARDIN, MAYOR

By:_____
GREGORY P. HARRISON, CITY MANAGER

APPROVED AS TO FORM:

MARK E. BERMAN, CITY ATTORNEY

(SEAL)

"CONTRACTOR"

U.S. Bancorp Asset Management, Inc.

Witnesses:

Matthew DiNallo

Matthew DiNallo
(Print or Type Name)

Matena Megs

Matena Megs
(Print or Type Name)

By:

Richard Pengelly, Managing Director

STATE OF

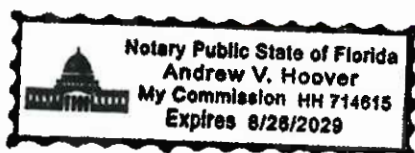
Florida

COUNTY OF

Broward

The foregoing instrument was acknowledged before me, by means of ☒ physical presence or ☐ online notarization, this 4 day of October, 2025 by **Richard Pengelly** as **Managing Director of U.S. Bancorp Asset Management, Inc. (USBAM)**, a Delaware Corporation authorized to do business in the State of Florida, who is personally known to me or who has produced Drivers License as identification.

NOTARY'S SEAL:



NOTARY PUBLIC, STATE OF

FL

Richard Pengelly

(Name of Acknowledger Typed, Printed or Stamped)

8/26/2029

Commission Number

HH 714615

EXHIBIT “A”



September 15, 2025

CERTIFICATE OF AUTHORITY

As Secretary of U.S. Bancorp Asset Management, Inc., I affirm that Richard K. Pengelly 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.

 E-SIGNED by Richard J. Ertel

Richard J. Ertel
Secretary

Request for Taxpayer Identification Number and Certification

Go to www.irs.gov/FormW9 for instructions and the latest information.

Give form to the
requester. Do not
send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.) U.S. Bancorp Asset Management, Inc.		
	2 Business name/disregarded entity name, if different from above. PFM Asset Management		
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. ☐ Individual/sole proprietor ☒ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate ☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. ☐ Other (see instructions) _____	4 Exemptions (codes apply only to certain entities, not individuals; see Instructions on page 3): Exempt payee code (if any) 5 Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) E (Applies to accounts maintained outside the United States.)	
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See Instructions ☐		
	5 Address (number, street, and apt. or suite no.). See Instructions. 213 Market Street	Requester's name and address (optional)	
6 City, state, and ZIP code Harrisburg, PA 17101			
7 List account number(s) here (optional)			

Part I Taxpayer Identification Number (TIN)

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

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

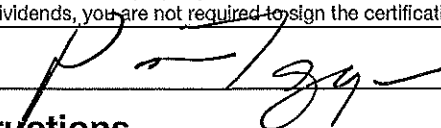
Social security number								
			-				-	
or								
Employer identification number								
4	1	-	2	0	0	3	7	3

Part II Certification

Under penalties of perjury, I certify that:

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

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

Sign Here	Signature of U.S. person 	Date 2/11/2025

General Instructions

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

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Foreign Limited Liability Company
PFM ASSET MANAGEMENT LLC

Filing Information

Document Number	M01000002143
FEI/EIN Number	41-2003732
Date Filed	09/17/2001
State	DE
Status	INACTIVE
Last Event	WITHDRAWAL
Event Date Filed	10/29/2024
Event Effective Date	NONE

Principal Address

213 Market Street
Harrisburg, PA 17101

Changed: 01/31/2022

Mailing Address

Changed: 10/29/2024

Registered Agent Name & Address

C T CORPORATION SYSTEM
1200 SOUTH PINE ISLAND ROAD
PLANTATION, FL 33324

Name Changed: 12/27/2021

Address Changed: 12/27/2021

Authorized Person(s) Detail

Name & Address

Title MANAGER

BRANT, LAUREN L
13010 SW 68th Pkwy
Suite 100

Tigard, OR 97223

Title MANAGER

BREEN, KEVIN M
800 Nicollet Mall
Minneapolis, MN 55402

Title MANAGER

MOLLOY, JOHN W
213 Market St
Harrisburg, PA 17101

Title MANAGER

THOLE, ERIC J
800 Nicollet Mall
Minneapolis, MN 55402

Title Authorized Representative

BIDON, LINDA E
800 Nicollet Mall
Minneapolis, MN 55402

Title Owner

U.S. Bancorp Asset Management, Inc.
800 Nicollet mall
Minneapolis, MN 55402

Annual Reports

Report Year	Filed Date
2022	01/25/2022
2023	01/30/2023
2024	04/18/2024

Document Images

10/29/2024 -- WITHDRAWAL	View image in PDF format
04/18/2024 -- ANNUAL REPORT	View image in PDF format
01/30/2023 -- ANNUAL REPORT	View image in PDF format
06/29/2022 -- AMENDED ANNUAL REPORT	View image in PDF format
01/31/2022 -- AMENDED ANNUAL REPORT	View image in PDF format
01/25/2022 -- ANNUAL REPORT	View image in PDF format
12/27/2021 -- CORLCRACHG	View image in PDF format
04/30/2021 -- ANNUAL REPORT	View image in PDF format
12/21/2020 -- AMENDED ANNUAL REPORT	View image in PDF format
04/14/2020 -- ANNUAL REPORT	View image in PDF format

09/03/2019 -- AMENDED ANNUAL REPORT	View image in PDF format
01/23/2019 -- ANNUAL REPORT	View image in PDF format
01/12/2018 -- ANNUAL REPORT	View image in PDF format
01/09/2017 -- ANNUAL REPORT	View image in PDF format
01/14/2016 -- ANNUAL REPORT	View image in PDF format
06/25/2015 -- AMENDED ANNUAL REPORT	View image in PDF format
02/23/2015 -- ANNUAL REPORT	View image in PDF format
01/13/2014 -- ANNUAL REPORT	View image in PDF format
01/25/2013 -- ANNUAL REPORT	View image in PDF format
03/22/2012 -- Reg. Agent Change	View image in PDF format
01/19/2012 -- ANNUAL REPORT	View image in PDF format
02/18/2011 -- ANNUAL REPORT	View image in PDF format
01/05/2010 -- ANNUAL REPORT	View image in PDF format
01/13/2009 -- ANNUAL REPORT	View image in PDF format
01/17/2008 -- ANNUAL REPORT	View image in PDF format
01/04/2007 -- ANNUAL REPORT	View image in PDF format
03/23/2006 -- ANNUAL REPORT	View image in PDF format
02/14/2005 -- ANNUAL REPORT	View image in PDF format
03/10/2004 -- ANNUAL REPORT	View image in PDF format
04/25/2003 -- ANNUAL REPORT	View image in PDF format
04/24/2002 -- ANNUAL REPORT	View image in PDF format
09/25/2001 -- ANNUAL REPORT	View image in PDF format
09/17/2001 -- Foreign Limited	View image in PDF format



REQUEST FOR PROPOSALS (RFP)

RFP25-045

Investment Advisory Services

Non-Mandatory Pre-Proposal Meeting: May 8, 2025 at 10:00 A.M.

Virtual Zoom Meeting

For access, go to: <https://www.pompanobeachfl.gov/meetings>

RFP OPENING: June 5, 2025, at 2:00 PM

Virtual Zoom Meeting

For access, go to: <https://www.pompanobeachfl.gov/meetings>



April 29, 2025

Dear Prospective Proposers,

SUBJECT: REQUEST FOR PROPOSALS (RFP) RFP25-045 - Investment Advisory Services

The City of Pompano Beach (the "City") is interested in receiving proposals in response to the attached RFP for Investment Advisory Services.

Proposers must be registered on the City's eBid System to view the solicitation documents and respond to this solicitation. The complete solicitation document can be downloaded for free from the eBid System at <https://pompanobeachfl.ionwave.net/>. Proposals must bear the electronic signature of an authorized officer of the Proposer who is legally authorized to enter into a contractual relationship in the Proposer's name. THE CITY will consider the submittal of a proposal as constituting an offer by the Proposer to perform the required services at the prices stated herein. The City is not responsible for the accuracy or completeness of any documentation the Proposer receives from any source other than the eBid System. The proposer is solely responsible for downloading all required documents. Responses will be electronically unsealed in a public forum and read aloud.

Proposals must be submitted electronically at <https://pompanobeachfl.ionwave.net>, referred to hereinafter as the eBid System, on or before the date and time stated in **Section 2 —Schedule of Events. Proposals received after 2:00:00 p.m. ET on the due date will not be considered, and late bids will not be accepted.**

The Cone of Silence shall take effect once this solicitation is released to the General Public. Respondents to this solicitation or persons acting on their behalf may not contact, between the release of the solicitation and the end of the 72 hours following the agency posting the notice of intended award, excluding Saturdays, Sundays, and state holidays, any employee or officer of the executive or legislative branch concerning any aspect of this solicitation, except in writing to the procurement officer or as provided in the solicitation documents. Violation of this provision may be grounds for rejecting a response." [F.S 287.057 (25)].

Any proposer or lobbyist for a proposer is prohibited from having any communications concerning any solicitation for a competitive procurement with any member of the City Commission, City Clerk, City Manager's Office, any Evaluation Committee Member, or any other City of Pompano Beach employee after Procurement and Contracts releases a solicitation to the General Public. All communications must go through the Procurement and Contracts Department staff. No other member of the City Commission, City Clerk, City Manager's Office, any Evaluation Committee Member, or any other City of Pompano Beach employee should be contacted concerning this RFP. Any information that amends any portion of this RFP received by any method other than an Addendum issued to the RFP is not binding on the City of Pompano Beach.

Carefully read all portions of the RFP document to ensure the Proposer's bid fully complies with all requirements.

Procurement and Contracts Department
City of Pompano Beach, Florida.

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1. **DEFINITIONS**

The following words, when used in this RFP or other solicitations, shall have the meanings ascribed to them, except where the context indicates a different meaning:

ADVERTISING (Formal) -- Giving notice in the official newspaper of the City of Pompano Beach that sealed bids, proposals, or letters of interest will be received at a set time and place.

ALTERNATES -- Substitutes offered by vendors that differ materially from the specifications outlined in the procurement solicitation.

AUTHORIZED PERSONNEL -- Personnel authorized to enter and/or approve purchase or stock requisitions in the automated procurement system. The Information Technologies Department permits personnel a level of security, and specific account ranges for each user are entered into the computerized system by the General Services Director.

BID -- Offer or Proposal submitted by a Proposer in response to any formal bid or solicitation. The terms Bid and Proposal may be used interchangeably throughout the solicitations.

BIDDERS LIST -- A current file of vendors who have indicated a desire to supply goods and/or services for City use, and, list of companies that have been notified for a particular solicitation.

BID CLOSING -- Time set for termination of accepting bids, i.e., 2:00 PM (Local)

BLANKET PURCHASE ORDER -- A specific type of Purchase Order generated by the automated NaviLine system that links expenditure information to the computerized work order system. Blanket purchase orders are issued for a specific "Not to Exceed Amount", for a certain length of time, to vendors when no specific item(s) can be identified and charged against a budget expenditure account.

BRAND NAME -- The name given to a product by the manufacturer by which the product is generally known, i.e., "Milwaukee Tools".

CENTRALIZED PURCHASING -- Purchasing by a single office, agency, or person for each political subdivision of government as required by law.

CHANGE ORDERS -- Submitted by using departments/divisions to reflect any change (increase/decrease) to the original commitment on an outstanding Purchase Order.

"CONFIRMING" PURCHASE ORDER -- P.O.'s issued after the fact to cover emergency procurements.

CONTRACT -- Means any agreement resulting from the solicitations. Contract and Agreement may be used interchangeably throughout the solicitation's documents.

CONFLICT OF INTEREST -- Relationship of officers or employees of an agency of government with vendors is prohibited or established by law.

COOPERATIVE PURCHASE -- Combining the needs of several governmental agencies into a single requirement to take advantage of quantity pricing.

DAYS -- For purposes of this solicitation, the calculation of days shall exclude Saturdays, Sundays, and holidays observed by the City.

EMERGENCY PURCHASE -- Defined as a brought about by a sudden unexpected turn of events (i.e.: acts of God, circumstances or causes beyond the control of the agency in the normal conduct of its business) which impacts the health, welfare, injury or loss to the City and which can be rectified only by the immediate purchase of equipment, supplies, materials and/or services. Emergencies exist when there is a threat to the health, welfare, or safety of people and/or property.

ESCALATION -- A means of effecting allowable increases in prices of purchases under contract.

EXTENSION -- Calculation of total prices from unit prices.

F.O.B. (Freight on Board) -- Designates the address or location where freight charges to be paid by the purchaser begin and whether vendor or purchaser is to pay freight charges.

FIRM PRICING -- Pricing that will not fluctuate; stable.

FORMAL BIDS -- Advertised bids in accordance with City and State laws.

IDENTICAL BIDS -- Two (2) or more bids received for the same line item that are exactly equal to price, terms, delivery, etc.

INVITATION FOR BID (ITB) -- A Formal bid that must be advertised, where price is the main criterion for awarding a contract.

INVITATION TO NEGOTIATE (ITN) -- Solicitation method utilized with the intent to determine the best method for achieving a specific goal or solving a particular problem and identifies one or more responsive vendors with which it may negotiate to receive the best value.

INVOICE -- Itemized statement of merchandise sold by vendor.

ISSUE TICKET -- Method of requesting Central Stores stock on a walk-up basis as opposed to entering a stock requisition.

LOCAL BUSINESS PROGRAM -- Local Business Program, established by the City Commission to increase the participation of City of Pompano Beach businesses in the City's procurement process.

LOWEST RESPONSIVE. RESPONSIBLE BID -- Lowest bid meeting all requirements of the specification, terms and conditions of the solicitation submitted by a company with the financial capability, resources, judgment, skill, ability, capacity, and integrity necessary to perform the contract according to requirements included in the solicitation.

NET PRICE -- Price after all discounts are deducted.

NON-PROFESSIONAL SERVICES -- All other service requirements, as opposed to commodity procurements, are not included in the State of Florida's "Professional Services" definition.

OPEN PURCHASE ORDER -- Purchase orders are issued to vendors for a specific "Not to Exceed Amount" for a certain length of time when no specific item(s) can be identified and charged against a budget expenditure account.

PROFESSIONAL SERVICES -- As defined in Florida State Statute 287.055, Professional architectural, engineering, landscape architectural or registered surveying and mapping services.

PROJECT TEAM -- Means the Proposer, Other Team Members, and any subcontractors proposed by a Proposer in response to this solicitation.

PROPOSER -- Means the company/firm, corporation, joint venture, partnership, individual, or other legal entity submitting a Proposal to any solicitation. Proposer and Contractor may be used interchangeably throughout the solicitation's documents.

PUBLIC RECORD REQUEST FORMS -- To obtain Public records, access to the form is on the City's Website at http://pompanobeachfl.gov/pages/forms/public_request

PURCHASE REQUISITION -- Electronic request to purchase goods and/or services not stocked in the Central Stores warehouse.

REQUEST FOR LETTERS OF INTEREST (RLI) -- The solicitation method is used for professional services requirements governed by FSS 287.055, where the contract price can only be negotiated after selecting a prime firm. This type of solicitation must be advertised.

REQUEST FOR PROPOSALS (RFP) -- This solicitation method is utilized when the City desires a certain solution to a requirement. It will allow the vendors to propose how best to achieve the desired outcome. Price is a consideration, but is generally only one of several evaluation criteria used. This type of solicitation must be advertised.

REQUEST FOR QUALIFICATIONS (RFQ) -- Solicitation method utilized to obtain the statements of qualifications of potential development teams or individuals. Price may or may not be a consideration. If price is a consideration, it is generally only one of several evaluation criteria. This type of solicitation must be advertised.

RESPONSIBLE BIDDER -- Bidder or Proposer who possesses the financial capability, resources, judgment, skill, ability, capability, and integrity necessary to perform the contract according to requirements included in the solicitation.

RESPONSIVE BID -- Bidder or Proposer that conforms to all solicitation requirements. i.e., proper signatures, forms executed and included, pricing indicated in appropriate solicitation area, etc.

SELECTION/EVALUATION COMMITTEE -- A committee was established to review RFQs, RLIs, and RFP responses.

SOLE-BRAND PROCUREMENT -- Due to user requirements, only one brand will meet the city's needs. Competition is possible if multiple vendors can provide the brand.

SOLE-SOURCE PROCUREMENT -- Due to user requirements, only one vendor can meet the city's needs. There is no competition available for this item.

SPECIFICATIONS -- A statement containing descriptive requirements of goods or services. Specifications may be very broad to allow competition, or may be very narrow if the needs of the City call for this type of specification.

STATE CONTRACTS -- Annual term contracts released by the State of Florida General Services Division of Purchasing or any other State of Florida Agency (university, college, etc) which may be utilized at the option of local governmental agencies.

STOCK REQUISITION -- Electronic requisition used to purchase items stocked in Central Stores. Generally utilized by using departments/divisions geographically removed from the Central Stores area and entered into the Inventory System from an individual PC.

VENDOR -- An individual or company that sells goods or services to someone. The term vendor is used interchangeably with the terms' bidder, proposer, offeror, and contractor.

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2. SCHEDULE OF EVENTS

RFP NUMBER:	RFP25-045
RFP TITLE:	Investment Advisory Services
RELEASE DATE:	April 29, 2025
DATE PUBLISHED IN SUN-SENTINEL	April 29, 2025
Non-Mandatory Pre-Proposal Meeting: VIRTUAL ZOOM MEETING	May 8, 2025, at 10:00 A.M.
WRITTEN QUESTIONS AND INQUIRIES ARE DUE ON OR BEFORE:	May 26, 2025, at 5:00 P.M.
RFP RESPONSES DUE DATE/TIME:	June 5, 2025, at 02:00 P.M.
EVALUATION COMMITTEE MEETINGS	TBD
RECOMMENDATION FOR AWARD:	TBD
DIRECT ALL INQUIRIES TO:	https://pompanobeachfl.ionwave.net
E-PROPOSAL SUBMITTALS ONLY:	https://pompanobeachfl.ionwave.net
PROPOSAL VIRTUAL OPENING:	https://www.pompanobeachfl.gov/meetings

3. INTRODUCTION AND GENERAL INFORMATION

3.1. Objective

The City of Pompano Beach, Florida (the City) requests proposals from qualified firms interested in providing discretionary investment management services for the City's cash and core investment portfolios to maximize yield while ensuring liquidity and preservation of principal. The City desires to contract for services from a firm registered with the Securities and Exchange Commission (SEC) under the Investment Advisor's Act of 1940, who will serve in a fiduciary capacity for the City and present performance numbers in accordance with the Association for Investment Management Research "AIMR" (CFA Institute). The Firm will be afforded discretionary authority to make investment selection and disposition decisions in accordance with the City's adopted investment policy and the laws promulgated by the State of Florida.

NOTE: A copy of the City's current Investment Policy has been incorporated (**See Attachment 1**). The City encourages all prospective Firms to carefully examine this Request for Proposal (RFP) to ensure that the minimum qualifications defined below are met. Firms and personnel to be assigned to the City's account must be highly experienced, leaders and innovators in investment management, and able to provide comprehensive investment management services.

The firm selected and its affiliates will be restricted from selling to or buying from the City any securities to or from that firm's inventory account. The Investment Manager assigned to the City's account will follow the City's investment policy rules.

The Investment Manager will also be restricted from placing any securities for which it, or an affiliate, is the issuer (i.e., CDs, commercial paper, etc.) into the City's portfolio. The Investment Manager shall act solely in a fiduciary capacity and shall not receive any fee or compensation based upon the purchase or sale of securities but, rather, the Firm will be compensated pursuant to the provision of its contract with the City. Any violation of the terms outlined herein will constitute a breach of contract, subject to immediate termination.

3.2. Non-Mandatory Pre-Proposal Meeting

The Pre-Proposal Meeting will be held via Virtual Zoom Meeting on May 8, 2025, at 10:00 AM. (local). The Zoom link is available on the City's Meetings webpage: <https://www.pompanobeachfl.gov/meetings>.

3.3. Proposal Submittal Due Date

The City will receive sealed proposals by **2:00 p.m. (local) on [Category]**. Proposals must be submitted electronically through the eBid System on or before the due date/time stated above. Any proposal received after the due date will not be considered.

3.4. Questions and Communication

IonWave (<http://www.pompanobeachfl.ionwave.net>) is the Procurement and Contracts Department's official method, which has approved the distribution and communication of all competitive solicitations. All questions regarding this RFP must be submitted using the Questions feature in the eBid System on or before May 26, 2025, at **5:00 PM** via <http://www.pompanobeachfl.ionwave.net/>. Questions received after this date and time will not be answered. Questions submitted by Proposers will be answered through the IonWave Questions feature or via Addenda, if necessary. Any verbal or written information obtained from sources other than the information included in this RFP document or by an Addendum shall not be binding on the City.

4. SCOPE OF SERVICES

Specific responsibilities of the selected investment manager will include, as applicable, but not be limited to the following:

- a) Manage the city's investment portfolio on a daily basis pursuant to the specific, stated investment objectives. Evaluate orders and recommend the purchase and sale of securities. Communicate (via email) settlement information to the City staff and investment custodian, and assist in coordinating security settlement.
- b) Maintain documentation of at least three (3) bids, as applicable, in accordance with the City's investment policy.
- c) Serve as a general resource to the City staff for information, advice, and training regarding fixed income securities, investments, and treasury operations.
- d) Work with City staff to develop cash flow projections to ensure the investment strategy is consistent with the City's cash requirements and provide recommendations for change.
- e) Provide monthly statements on investment activity, earnings, and the investment portfolio's value. These reports must include a market-to-market valuation as GASB 31, 40, and 72 requires. Monthly, an Excel file of the City's holdings must also be emailed to the City's Finance Director or designee. The elected investment manager must maintain accurate reports of investments and ensure compliance with the city's investment policy.
- f) Provide quarterly investment reports to the City's Finance Director or designee, including a description of market conditions, investment strategies employed, economic and market outlook, performance against established benchmarks, and suggested changes to investment strategy, as applicable. Investment Manager will be provided a copy of the City's internally managed investments every quarter and will be required to incorporate the results of that internal activity in calculating overall investment yield for the quarter, as well as for the fiscal year to date. The City's fiscal year runs from October 1st through September 30th. The investment manager may report the activity for the portfolio they manage and those managed by the City separately, and then report the activity collectively in a summary.
- g) The Investment Manager will be required to submit annual reports to the City by November 10th of each year, including a review of the fiscal year's performance. In addition, the investment manager will be required to provide an Excel file of GASB 40 required disclosure information for reporting in the City's Annual Comprehensive Financial Statement (ACFS). Such information will be reported by investment type to indicate maturity buckets and should include the book value and market value of investments as of September 30th.
- h) Notify City's Finance Director (or designee) in writing (email is acceptable) of any downgrade below the minimum required rating on any City investment holding, indicating the rationale for continuing to hold that investment or for selling that investment.
- i) Provide an online reporting platform to allow the City to have access to its portfolio activity at all times.
- j) Make presentations to City staff or the City Commission, as requested by the City Commission or City staff.
- k) Assist in risk control to ensure the city's assets' ongoing safety, which are unrelated to market risk.
- l) The Investment Management Firm will not provide custodial services or security safekeeping

for the City.

- m) Provide active credit analysis of the City's investment holdings.
- n) Perform due diligence reviews of current and proposed broker-dealers.
- o) Keep the City informed of any and all regulatory changes impacting the City's investment program, inclusive of any investments known to be managed internally by the City (i.e. money market funds or local government investment pools).
- p) The Consultant shall provide comprehensive support in reviewing, updating, and revising the City Investment Policy to ensure it reflects current best practices, regulatory requirements, and the City's financial objectives.

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5. SUBMITTAL INSTRUCTIONS AND REQUIREMENTS

5.1. Submission Format Requirements

Proposals must be submitted electronically through the eBid System (<https://pompanobeachfl.ionwave.net>) on or before the date and time stated in Section 1-Schedule of Events. Please follow all the steps and requirements to submit proposals at <http://www.pompanobeachfl.ionwave.net/>. Submissions must include all documents, requirements, and attachments advertised on the website within the Attributes tab and the Response Attachments tab of the eBid System.

The City will not be responsible for delays caused by technical or other issues. It is the sole responsibility of the Proposer to ensure its Proposal is successfully submitted in the eBid System before the established deadline for Proposal submission.

The City reserves the right to reject and not consider any proposals that are not submitted according to the requirements established herein.

5.2. Proposer's Responsibilities

Before submitting a response, the Proposer shall be solely responsible for making any investigations, evaluations, and examinations, as it deems necessary, to ascertain all conditions and requirements affecting the full performance of the Contract. Ignorance of such conditions and requirements, and/or failure to make such evaluations, investigations, and examinations, will not relieve the Proposer from any obligation to comply with every detail and with all provisions and requirements of the Contract and will not be accepted as a basis for any subsequent claim whatsoever for any monetary consideration on the part of the Proposer.

5.3. Costs Incurred by the Proposer in Preparation of the Proposal

Proposers are responsible for any and all costs associated with responding to this RFP. The City will not reimburse any Proposer for preparation, submittal, travel, or per diem costs. All expenses involved with the preparation and submission of Proposals, or any work performed in connection with this solicitation, shall be the sole responsibility (and shall be at the sole cost and expense) of the Proposer and shall not be reimbursed by the City.

5.4. Composition Of Project Team

The principals and personnel named in the proposal must perform the services throughout the contractual term unless otherwise provided for by way of a negotiated contract or written amendment to the same executed by both parties. No diversion or substitution of principals or personnel will be allowed unless a written request that sets forth the qualifications and experience of the proposed replacement(s) is submitted to and approved by the City in writing.

5.5. Environmental Regulations

The City reserves the right to consider the Proposer's history of citations or violations of Environmental Regulations and investigate the Proposer's responsibility. Further, it reserves the right to declare the Proposer not responsible if the history of violations warrants such determination in the opinion of the City. The Proposer shall submit a complete history of all citations, violations, notices, and dispositions within the Proposal. The non-submission of any such documentation shall be deemed an affirmation by the Proposer that there are no citations or violations. The Proposer shall notify the City immediately of notice of any citation or violation, which the Proposer may receive after the RFP opening date and during the time of performance of any contract/agreement awarded to it.

5.6. Minimum Qualifications

To be considered by the City, a proposing investment manager must:

- a) Have a minimum of five (5) years of experience in managing fixed income assets to include, but not limited to, corporate obligations, commercial paper, asset-backed securities, treasuries, agencies, and collateralized mortgage obligations for at least five (5) governmental agencies or units.
- b) Currently manage at least \$1 billion of domestic fixed income assets for public organizations. The firm's own funds will not count as public funds.
- c) Be familiar with all applicable Florida Statutes with regard to qualified investments for public entities and have at least one (1) office in the State of Florida.
- d) Assign an account manager/portfolio manager to the City's account with a minimum of five (5) years of experience in public funds investment management, who is familiar with all applicable Florida statutes with regard to qualified investments for public entities.
- e) Be registered with the Securities and Exchange Commission (SEC) under the Investment Advisor Act of 1940, and serve in a fiduciary capacity for the City and present performance numbers in accordance with the CFA Institute.
- f) Display an understanding of the related issues and constraints of the arbitrage regulations and laws and have experience managing bond proceeds.
- g) Be financially solvent and appropriately capitalized to be able to service the City for the duration of the contract.
- h) Have Errors & Omissions and Fiduciary Liability Insurance coverage of at least \$10 million.
- i) Adhere to the Code of Professional and Ethical Standards as described by the Association for Investment Management Research (AIMR) (CFA Institute).
- j) Investment manager, its parent, and any affiliates shall be completely independent of any financial institution or securities brokerage firm.

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6. Proposal Requirements and Evaluation Criteria

6.1 Proposal Requirements

This section represents the information that will be utilized in the assignment of points following the evaluation criteria in Section 7 for the proposal submitted. The maximum possible points awarded for each section are noted. Failure to respond or incomplete responses to any evaluation criteria below will result in zero or reduced allocation of points for the criteria and may disqualify the entire proposal. In addition, to maintain comparability and facilitate and expedite the review process, it is strongly recommended that the proposals be organized as specified below:

6.1.1. Title page:

Show the project name and number, the name of the Proposer's firm, address, telephone number, name of the contact person, and the date.

6.1.2. Table of Contents:

Include a clear identification of the material by section and by page.

6.1.3. Letter of Interest:

Letter of Interest, signed by an authorized representative of the Proposer's firm, expresses the Proposer's commitment to provide the services described herein.

- Briefly state the Proposer's understanding of the solicitation and express a positive commitment to provide the services described herein.
- State the name(s) of the person(s) who will be authorized to make representations for the Proposer, their title (s),
- Office, email addresses, and telephone numbers. complete corporate name of the primary firm responding and any joint venture partners.
- Applicable Federal Tax Identification Number
- Confirm that your firm adheres to the AIMR Code of Ethics and Standards of Professional Conduct.
- Confirm that your firm is entirely independent of any financial institution or securities brokerage firm; or fully and continuously disclose any relationships with such financial institution(s) and/or securities brokerage firm(s), and further disclose any commissions, bonuses, or soft-dollar payments resulting from the firm's relationship with the City.
- Confirm that your firm will not take possession of City monies or investment securities, nor have access to or control over such funds and/or securities.

6.1.4. Firm Background:

- 1) Describe your firm's organization, date of founding, ownership, and the regulatory agencies to which it reports. Identify and explain if the firm experienced a significant organizational structure, ownership, or management change during the past three (3) years.
- 2) Describe any potential conflicts of interest your firm may have in managing this account. Include any activities of affiliated or parent organizations, brokerage activities, or investment banking activities. Include other pertinent activities, actions, or relationships not specifically outlined in this question, such as soft dollar arrangements with brokers.
- 3) Identify the types of accounts primarily managed by your firm.
- 4) Identify the firm's office(s) locations, including the length of time there, the staff, and which office will service the City.
- 5) Include Part I and Part II of your most recent Form ADV. Please document your reasons if you are exempt from registering with the Securities and Exchange Commission (SEC) under the Investment Advisor Act of 1940.

- 6) Provide a minimum of five (5) client references for which your firm manages public funds, with a focus on Florida clients and clients similar in size to the City's portfolio size. Include client name, contact personnel, address, phone number, fax number, email address, length of time you have managed their assets (include range of years managed) and a list of any other related services provided (e.g. cash flow analysis, arbitrage rebate calculations, etc.) Please indicate value of portfolio managed, maximum maturity allowable per entity's investment policy and benchmark(s) against which performance is measured. Please indicate fixed income performance returns for years managed going back five years, or as applicable.

Note: Each client listed as a reference must complete the "Client Reference Sheet." The completed forms must be included in your proposal package. If a completed form is not submitted for a reference, the City will consider that reference irrelevant.

- 7) Describe any SEC, FINRA, or any other regulatory censure or litigation involving your firm or the individual that will be providing investment services to the City during the past five (5) years. Please provide information beginning with closed cases and their resolution, followed by pending cases and the expected outcome.
- 8) Provide a list of clients that terminated your services in the past five (5) years and the reason for the termination. If not applicable, please provide a statement to that effect.
- 9) Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage your firm carries. Provide a Certificate of Insurance (please also refer to the Insurance Requirements section of this RFP.)
- 10) Provide a copy of your firm's most recent audited financial statements.
- 11) Include your firm's SSAE 16, SOC Type II Report. If your firm does not have this report, advise if you would be willing to provide this report to the City annually if selected.

6.1.5. Experience:

- 1) Describe your portfolio team's experience in providing investment management services for public funds and governmental entities' portfolios. Emphasize any relevant experience managing public funds (non-pension) in Florida.
- 2) Summarize institutional assets under management (public funds only) over the past five (5) years by the following categories: short-term operating funds, medium-term operating funds, long-term operating funds, and bond proceeds funds. Do not include firm-affiliated assets.
- 3) Describe your firm's experience developing investment policies and portfolio management guidelines for government funds, emphasizing Florida clients.
- 4) Clarify whether your firm acts as a broker or as a primary dealer in securities, or receives any other form of additional compensation (including soft dollars) for client transactions aside from the direct fee paid by clients.
- 5) Describe your firm's experience in managing bond proceeds.
- 6) Describe your firm personnel experience regarding banking technology, which may include assisting governments in analyzing current and future banking contracts.

6.1.6. Personnel:

- 1) Provide a summary organizational chart showing your proposed project team, including analytical investment and research staff, other decision support, and back office support. Identify the primary contact and describe the roles of each key person.
- 2) Provide detailed resumes for all key investment professionals who will be directly responsible for investing the City's funds. Include the following information: title, number of years at your firm, total years of experience, professional designations or licenses (license number), clients served etc. Emphasize Florida clients.
- 3) Describe your firm's efforts to keep portfolio managers informed of developments relevant to the management of local government funds. Describe training requirements and frequency.

6.1.7. Investment Management Approach and Discipline:

- 1) Briefly describe your firm's investment management philosophy.
- 2) Describe the types of securities you propose to purchase, and how you will provide liquidity.
- 3) Describe the index (or indices) you would propose to benchmark portfolio performance for the City and your basis for such.
- 4) Describe the primary strategies employed by your firm for adding value to portfolios (e.g., market timing, credit research, etc.)
- 5) Describe how investment ideas are originated, how they are researched, and how the ultimate investment decision is made. Explain how investment decisions are then implemented, monitored, and evaluated, and how you would ensure no violations of the City's investment policy guidelines.
- 6) Describe how your firm will review the credit of financial institutions it utilizes and securities to be purchased from these institutions.
- 7) Describe which performance benchmarks you would suggest, given the city's current investment policy.
- 8) Discuss any general recommendations you would make to the City for modifying its current investment policy (if any), keeping in mind Chapter 218.415 of Florida Statutes, safety of principal, liquidity, yield maximization, and managing interest rate risk.
- 9) Describe the daily procedures for portfolio review and client contact. How often will you contact the City, and what will be the format? If the City calls, when can we expect you to return the call?
- 10) What information do you plan on providing to the City on your investment recommendations?
- 11) Describe your firm's process for ensuring investment policy compliance, preventing and correcting investment policy exceptions, and reporting such compliance issues to the City.
- 12) Detail the audit process your firm employs.
- 13) Describe training opportunities for City staff and indicate if you would be willing to provide at least eight (8) hours of continuing professional education (CPE) qualifying training annually to key City staff at no cost.
- 14) In the past, has your firm purchased and held securities that were subsequently downgraded below the minimum credit ratings required per a client's investment policy guidelines? If yes, please describe your course of action.
- 15) Briefly describe any additional features, attributes, or conditions the City should consider when selecting your firm.

6.1.8. Other:

- 1) Detail the measures your firm takes to ensure that all investments are executed in compliance with the IRS's Fair Market Rules.
- 2) Describe how your firm stays informed of the latest interpretations and guidelines issued by regulatory agencies.
- 3) Provide the number of issues and total assets for which you currently provide arbitrage rebate tracking.
- 4) Describe any services you may be willing to compensate the City for, which are included in your proposal pricing (i.e., investment custodial services, arbitrage rebate analysis and reporting, etc.).

6.1.9. Accounting and Reporting:

- 1) Describe your firm's investment accounting and reporting system, and confirm that it complies with AIMR.
- 2) Describe your firm's knowledge of and ability to assist in the compliance with GASB 31, 40, and 72.
- 3) Describe the frequency and format of reports you would provide to the City (including the methods and formulas used to calculate yield and performance). Sample reports

- should be included.
- 4) Describe your firm's online reporting capabilities.
 - 5) Discuss which performance benchmarks you would suggest for the City's portfolio given the current investment policy.

6.1.10. Reviewed and Audited Financial Statements:

Proposers shall be financially solvent and appropriately capitalized to be able to service the City for the duration of the contract. Proposers shall provide a complete financial statement of the firm's most recent audited financial statements, indicating the organization's financial condition. Must be uploaded to the Response Attachments tab in the eBid System as a separate file titled "Financial Statements" and marked "CONFIDENTIAL."

Financial statements provided shall not be older than twelve (12) months prior to the date of filing this solicitation response. The financial statements are to be reviewed and submitted with any accompanying notes and supplemental information. The City of Pompano Beach reserves the right to reject financial statements in which the financial condition shown is of a date twelve (12) months or more prior to the date of submittals.

The City is a public agency subject to Chapter 119, Florida's Public Records Law, and is required to provide the public with access to public records. However, financial statements required as submittals to prequalify for a solicitation will be exempt from public disclosure.

The City reserves the right to request additional information to ensure the proposer is financially solvent, has sufficient financial resources to perform the contract, and shall provide proof of its financial solvency. The City may, at its sole discretion, ask for additional proof of financial solvency, including additional documents post proposal opening, and prior to evaluation, that demonstrate the Proposer's ability to perform the resulting contract and provide the required materials and/or services.

A combination of two (2) or more of the following may substitute for audited financial statements:

- 1) Bank letters/statements for the past 3 months
- 2) Balance sheet, profit and loss statement, cash flow report
- 3) IRS returns for the last 2 years
- 4) Letter from CPA showing profits and loss statements (certified)

6.1.11. Conflicts of Interest:

Provide the name(s) of any officer, director, agent, or immediate family member (spouse, parent, sibling, and child) who is also an employee, elected or appointed official of the City of Pompano Beach. Further, the Proposer must disclose the name of any City employee, elected or appointed official who owns, either directly or indirectly, an interest of ten (10%) percent or more in the Proposer entity or any of its affiliates.

6.1.12. Litigation:

Disclose any litigation within the past five (5) years of the firm's/team member's performance, including status/outcome. If there is no litigation, the Proposer must include a letter stating that no litigation has existed within the past 5 years.

6.1.13. Office Locations:

Identify the office's location from which services will be rendered and the number of professional and administrative staff at the prime office. Also, identify the location of the prime's office(s), the sub-consultants that may be utilized to support any or all of the professional services listed above, and the number of professional and administrative staff at the prime office location. The proposer

shall state whether their office possesses a customer service line. If firms are situated outside the tri-county area (Broward, Palm Beach, and Miami-Dade Counties), include a brief statement as to whether or not the firm will arrange for a local office during the contract term, if necessary.

6.2. Proposer's Expertise and Experience: (Maximum 30 Points)

The firm's personnel's relevant experience and performance in managing similar local government funds, and the expertise, resources, and qualifications of the investment managers and individuals assigned to this account.

6.3. Approach and Discipline (Maximum 25 Points)

Investment philosophy, strategy, and demonstrated investment performance. Ability to provide necessary portfolio accounting services. Understanding of the scope of services required by the City and the ability to provide these services

6.4. References (Maximum of 10 Points)

6.5. Accounting and Reporting (Maximum 10 Points)

6.6. Cost (Maximum 30 Points)

The firm providing the lowest price to the City will receive a maximum of 25 points. Firms should utilize the City's overall combined (cash and core) portfolio market values as of June 30, 2025, in determining the bid proposal price to submit.

Points will be awarded to other proposers in the following manner:

$[25 \text{ points} \times (\text{total cost} - \text{lowest total cost}) / \text{lowest total cost}]$

Note: If the result is a negative number, the score assigned will be 0

Example:

Proposal 1: \$100,000

Proposal, 2: \$130,000

Proposal 1 is the lowest, and would achieve a score of **25 points**

Proposal 2 would achieve a score of 17.5 points, calculated as follows:

$[25 \times (\$130,000 - \$100,000) / \$100,000] = \mathbf{17.5 \text{ points}}$

6.7. Local Business Program (Maximum 5 Points)

The Procurement and Contracts staff will evaluate this section. On March 13, 2018, the City Commission approved Ordinance 2018-46, establishing a Local Business Program, a policy to increase the participation of City businesses in the City's procurement process.

For purposes of this solicitation, "Local Business" will be defined as follows:

TIER 1 LOCAL VENDOR.

POMPANO BEACH BUSINESS EMPLOYING POMPANO BEACH RESIDENTS. A business entity which has maintained a permanent place of business within the city limits and maintains a staffing level, within this local office, of at least ten percent who are residents of the City or includes subcontracting commitments to Local Vendors Subcontractors for at least ten percent of the contract value. The permanent place of business may not be a post office box. The business must be located in a non-residential zone and must actually distribute goods or services from that location. The business must be staffed with full-time employees within the limits of the city. In addition, the business

must have a current business tax receipt from the City for a minimum of one year prior to the date of issuance of a solicitation.

TIER 2 LOCAL VENDOR.

BROWARD COUNTY BUSINESS EMPLOYING POMPANO BEACH RESIDENTS OR UTILIZING LOCAL VENDOR SUBCONTRACTORS. A business entity, which has maintained a permanent place of business within Broward County and maintains a staffing level, within this local office, of at least 15% who are residents of the City or includes subcontracting commitments to Local Vendors Subcontractors for at least 20% of the contract value. The permanent place of business may not be a post office box. The business must be located in a non-residential zone and must actually distribute goods or services from that location. The business must be staffed with full-time employees within the limits of the city. In addition, the business must have a current business tax receipt from the respective Broward County municipality for a minimum of one year prior to the date of issuance of a solicitation.

LOCAL VENDOR SUBCONTRACTOR.

POMPANO BEACH BUSINESS. A business entity which has maintained a permanent place of business within the city limits of the City. The permanent place of business may not be a post office box. The business must be located in a non-residential zone, and must actually distribute goods or services from that location. The business must be staffed with full-time employees within the limits of the city. In addition, the business must have a current business tax receipt from the City for a minimum of one year prior to the date of issuance of a solicitation.

You can view the list of City businesses with a current Business Tax Receipt on the City's website and locate local companies that are available to perform the work required by the RFP scope of services. The business information, sorted by business use classification, is posted on the Business Tax Receipt Division webpage: www.pompanobeachfl.gov by selecting the Pompano Beach Business Directory in the Shop Pompano! Section.

The City is **strongly committed** to ensuring the participation of City Businesses as contractors and subcontractors for procuring goods and services, including labor, materials, and equipment.

Proposers are required to participate in the City's Local Business Program by including, as part of their package, the Local Business Participation Form (Exhibit A), listing the local businesses that will be used on the contract, and the Letter of Intent Form (Exhibit B) from each local business that will participate in the contract.

The goal for this Solicitation is **10%** for Local Vendor.

If a Prime Contractor/Vendor is not able to achieve the level of goal attainment of the contract, the Prime Vendor will be requested to demonstrate and document that good faith efforts were made to achieve the goal by providing the Local Business Unavailability Form (Exhibit C), listing companies that were contacted but not available, and the Good Faith Effort Report (Exhibit D), describing the efforts made to include local business participation in the contract. This documentation shall be provided to the City Commission for acceptance.

The awarded Proposer will be required to submit "Local Business Subcontractor Utilization Reports" during and after projects are completed. The reports will be submitted to the assigned City project manager. The Local Business Subcontractor Utilization Report template and instructions have been included in the bid document.

Failure to meet Local Vendor Goal commitments will result in an “unsatisfactory” compliance rating. Unsatisfactory ratings may impact the award of future projects if the City Commission imposes a sanction.

The City shall award a Local Vendor preference based upon vendors, contractors, or subcontractors who are local, with a preference as follows:

1. For evaluation purposes, the Tier 1 and Tier 2 businesses shall be a criterion for award in this Solicitation. No business may qualify for more than one tier level.
2. For evaluation purposes, local vendors shall receive the following preferences:
 - a. Tier 1 business, as defined by this subsection, shall be granted a preference for 5 Points.
 - b. Tier 2 business, as defined by this subsection, shall be granted a preference in the amount of 2.5 Points.

It is the responsibility of the awarded vendor/contractor to comply with all Tier 1 and Tier 2 guidelines. The awarded vendor/contractor must meet all requirements before contract execution.

6.8. Other Required Documentation

The following documents are required to determine whether the Proposal meets the minimum requirements. However, these documents will not be considered when scoring the proposal.

6.8.1. City Forms:

Responses should include all pages of this solicitation, initialed where indicated, and completed SBE and Local Business forms. These forms are included in this RFP and available as attachments to the eBid System. These forms must be completed electronically in the Attributes tab or uploaded to the Response Attachments tab of the eBid System.

6.8.2. Insurance

In addition to the requirement for Errors & Omissions and Fiduciary Liability Insurance coverage of at least \$10 million, the insurance described herein reflects the insurance requirements deemed necessary for this project by the City. It is not necessary to have this level of insurance in effect at the time of submittal, but certificates indicating that the insurance is currently carried or a letter from the Carrier indicating upgrade ability will speed the review process to determine the most qualified Proposer.

The insurance described herein reflects the requirements deemed necessary for this contract by the City. It is not necessary to have this level of insurance in effect at the time of submittal, but certificates indicating that the insurance is currently carried or a letter from the Carrier indicating upgrade ability will speed the review process to determine the most qualified Proposer.

The successful Proposer(s) shall not commence operations until certification or proof of insurance, detailing terms and provisions of coverage, has been received and approved by the City of Pompano Beach Risk Manager.

If you are responding to a bid and have questions regarding the insurance requirements hereunder, please get in touch with the City's Procurement and Contracts Department at (954) 786-4098. If the contract has already been awarded, please direct any queries and proof of the requisite insurance coverage to City staff responsible for oversight of the subject project/contract.

CONTRACTOR is responsible for delivering to the CITY for timely review and written approval/disapproval Certificates of Insurance, which evidence that all insurance required

hereunder is in full force and effect, and which name on a primary basis, the CITY as an additional insured on all such coverage.

Throughout the term of this Agreement, CITY, by and through its Risk Manager, reserve the right to review, modify, reject or accept any insurance policies required by this Agreement, including limits, coverages or endorsements. CITY reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition or failure to operate legally.

Failure to maintain the required insurance shall be considered an event of default. The requirements herein, as well as CITY's review or acceptance of insurance maintained by CONTRACTOR, are not intended to and shall not in any way limit or qualify the liabilities and obligations assumed by CONTRACTOR under this Agreement.

The following insurance coverage shall be required.

CONTRACTOR shall not commence services under this Agreement until certification or proof of insurance detailing terms and provisions has been received and approved in writing by the CITY's Risk Manager. If you are responding to a bid and have questions regarding the insurance requirements hereunder, don't hesitate to contact the CITY's Procurement and Contracts at (954) 786-4098. If the contract has already been awarded, please direct any queries and proof of the requisite insurance coverage to the CITY staff responsible for oversight of the subject project/contract.

CONTRACTOR is responsible to deliver to the CITY for timely review and written approval/disapproval Certificates of Insurance which evidence that all insurance required hereunder is in full force and effect and which name on a primary basis, the CITY as an additional insured on all such coverage.

Throughout the term of this Agreement, CITY, by and through its Risk Manager, reserve the right to review, modify, reject or accept any insurance policies required by this Agreement, including limits, coverages or endorsements. CITY reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition or failure to operate legally.

Failure to maintain the required insurance shall be considered an event of default. The requirements herein, as well as CITY's review or acceptance of insurance maintained by CONTRACTOR, are not intended to and shall not in any way limit or qualify the liabilities and obligations assumed by CONTRACTOR under this Agreement.

Throughout the term of this Agreement, CONTRACTOR and all subcontractors or other agents hereunder, shall, at their sole expense, maintain in full force and effect, the following insurance coverages and limits described herein, including endorsements.

A. Worker's Compensation Insurance covering all employees and providing benefits as required by Florida Statute, Chapter 440. CONTRACTOR further agrees to be responsible for employment, control and conduct of its employees and for any injury sustained by such employees in the course of their employment.

B. Liability Insurance.

(1) Naming the City of Pompano Beach as an additional insured as CITY's interests may appear, on General Liability Insurance only, relative to claims which arise from CONTRACTOR's negligent acts or omissions in connection with CONTRACTOR's performance under this Agreement.

(2) Such Liability insurance shall include the following checked types of insurance and indicated minimum policy limits.

Type of Insurance Limits of Liability

GENERAL LIABILITY: Minimum \$1,000,000 Per Occurrence and \$2,000,000 Per Aggregate

* Policy to be written on a claim incurred basis
comprehensive form

XX		bodily injury and property damage
XX	premises - operations	bodily injury and property damage
—	explosion & collapse	
—	Hazard	
—	underground hazard	
XX	products/completed operations hazard	bodily injury and property damage combined
XX	contractual insurance	bodily injury and property damage combined
XX	broad form property damage	bodily injury and property damage combined
XX	independent contractors	personal injury
XX	personal injury	

— sexual abuse/molestation Minimum \$2,000,000 Per Occurrence and Aggregate

— liquor legal liability Minimum \$2,000,000 Per Occurrence and Aggregate

AUTOMOBILE LIABILITY: Minimum \$1,000,000 Per Occurrence and \$2,000,000 Per Aggregate or an Amount acceptable to the City's Risk Management.

XX comprehensive form
XX owned
XX hired
XX non-owned

REAL & PERSONAL PROPERTY

comprehensive form

Agent must show proof they have this coverage.

UMBRELLA EXCESS LIABILITY

Per Occurrence

Aggregate

XX _ other than umbrella bodily injury and

\$5,000,000

\$5,000,000

property damage combined

PROFESSIONAL LIABILITY	Per Occurrence	Aggregate
XX * Policy to be written on a claims-made basis	\$20,000,000	\$20,000,000

ERROR AND OMISSION OR PROFESSIONAL LIABILITY

- (3) The Adviser shall procure and maintain, for the life of this Contract/Agreement, either Professional Liability Insurance or Errors and Omissions Insurance at its own expense. This coverage is for damages arising out of the insured's negligence, mistakes, or failure to take appropriate action in the performance of business or professional duties. This coverage shall be on a "Claims Made" basis and kept for 3 years after completion. The minimum coverage limits shall be Twenty Million Dollars **\$20,000,000** per claim with a deductible of no more than \$25,000.
- (4) If Professional Liability insurance is required, Contractor agrees the indemnification and hold harmless provisions set forth in the Agreement shall survive the termination or expiration of the Agreement for a period of four (4) years unless terminated sooner by the applicable statute of limitations.

CRIME INSURANCE

- (5) The Adviser is required to procure and maintain during the term of the Contract and as otherwise required herein at its own expense, Crime Insurance on a "loss sustained form" or "loss discovered form" providing coverage for Third Party Fidelity with minimum limits of Twenty Million Dollars (**\$20,000,000**) per occurrence. In addition to the coverage above:
- The policy must allow for reporting of circumstances or incidents that might give rise to future claims.
 - The policy must include an extended reporting period of no less than three (3) year with respect to events that occurred but were not reported during the policy term.
 - Any warranties required by the Adviser's insurer as a result of this Contract must be disclosed and complied with. Said insurance shall extend coverage to include the principals (all directors, officers, agents, and employees) of the Advisers as a result of this Contract.

CYBER LIABILITY	Per Occurrence	Aggregate
___ * Policy to be written on a claims-made	\$1,000,000	\$1,000,000
___ Network Security / Privacy Liability		
___ Breach Response / Notification Sublimit (minimum limit of 50% of policy aggregate)		
___ Technology Products E&O - \$1,000,000 (only applicable for vendors supplying technology-related services and or products)		
___ Coverage shall be maintained in effect during the period of the Agreement and for not less than four (4) years after termination/ completion of the Agreement.		

ADDITIONAL REQUIREMENTS	Per Occurrence	Aggregate
* Policy to be written on a claims-made basis	\$1,000,000	\$1,000,000

XX Fiduciary Liability
XX Crime (include 3rd Party
Coverage)

DATA BREACH/PRIVACY LIABILITY:

- (6) The Adviser shall procure and maintain during the term of this Contract and as otherwise required herein, Data Breach and Privacy/Cyber Liability Insurance at its own expense with minimum limits of Five Million Dollars (**\$5,000,000**) per occurrence, including coverage for failure to protect confidential information and failure of the security of the Adviser's computer systems or the Authorized Users' systems due to the actions of the Adviser which results in unauthorized access to the Authorized User(s) or their data. Said insurance shall provide coverage for damages arising from, but not limited to, the following:

- Breach of duty to protect the security and confidentiality of nonpublic proprietary
- corporate information;
- Personally identifiable nonpublic information (e.g., medical, financial, or personal in nature in electronic or non-electronic form);
- Privacy notification costs;
- Regulatory defense and penalties;
- Website media liability; and
- Cyber theft of customers' property, including but not limited to money and securities.

The policy must be written on a claim-made basis, and the Adviser must submit to the CITY OF POMPANO BEACH an endorsement providing proof that the Advisor purchased an Extended Reporting Period ("tail coverage") providing coverage for no less than three (3) years after work is completed in the event that coverage is cancelled or not renewed. This requirement applies to both excess liability policies, as applicable.

C. Employer's Liability. If required by law, CONTRACTOR and all subcontractors shall, for the benefit of their employees, provide, carry, maintain, and pay for Employer's Liability Insurance in the minimum amount of One Hundred Thousand Dollars (\$100,000.00) per employee, Five Hundred Thousand Dollars (\$500,000) per aggregate.

D. Policies: Whenever, under the provisions of this Agreement, insurance is required of the CONTRACTOR, the CONTRACTOR shall promptly provide the following:

- (1) Certificates of Insurance evidencing the required coverage;
- (2) Names and addresses of companies providing coverage;
- (3) Effective and expiration dates of policies; and
- (4) A provision in all policies affords CITY thirty (30) days' written notice by a carrier of any cancellation or material change in any policy.

E. Insurance Cancellation or Modification. Should any of the required insurance policies be canceled before the expiration date, or modified or substantially modified, the issuing company will provide thirty (30) days' written notice to the CITY.

F. Waiver of Subrogation: The contractor hereby waives any and all rights of subrogation against the City, its officers, employees, and agents for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement/contract to waive subrogation without an endorsement. The contractor shall notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against

Others or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy that includes a condition to the policy not specifically prohibiting such an endorsement or voids coverage should the Contractor enter into such agreement/contract on a pre-loss basis.

G. The Contractor shall furnish to the City the certification or proof of insurance required by the provisions set forth above within ten (10) days after notification of the award of the agreement/contract. Certificate(s) to be issued to City of Pompano Beach, Attention Risk Manager, 100 West Atlantic Boulevard, Pompano Beach, Florida, 33060.

H. Builder's Risk insurance is not required.

6.8.3. Term of Contract

The initial contract period shall be five (5) years, commencing the day it is determined or upon award by the appropriate City officials, whichever date is earlier. In the event service is scheduled to end because of the contract's expiration, the Contractor shall continue to provide service upon the request of the City. The extension period shall not extend for more than ninety (90) days beyond the expiration date of the existing contract. The Contractor shall be compensated at the effective rates when the City invokes this extension clause.

The successful vendor's agreement resulting from this RFP process can be utilized by the Community Redevelopment Agency (CRA) as a dependent district established by the City government. The City reserves the right to extend the terms and conditions of the awarded contract to such entity at its discretion. Vendors should acknowledge and agree that the contractual relationship may involve CRA without separate negotiations or agreements.

6.8.4. Bid Bond

The Proposal must be accompanied by a Bid Bond (Proposal Bond) issued on a form by a surety satisfactory to the City for 5% of the bid amount or in the form of a cashier's check issued to the City of Pompano Beach, Florida.

Bid security shall be a bid bond issued by a surety company authorized to do business in Florida or a certified check payable to the City of Pompano Beach, Florida. If a certified check is submitted, it shall be for five thousand dollars (\$5,000) and shall guarantee the Bidder's good faith and ability to enter into the contract if awarded.

The Bid Bond of the Successful Proposer will be retained until such Proposer has executed an Agreement and furnished the required contract security (Performance and Payment bonds). Suppose the Successful Proposer fails to execute and deliver the Agreement and furnish the required contract security within twenty-one (21) calendar days after receipt of the contract documents from the City. In that case, the City may annul the contract award, and if this occurs, the Proposal Bond of that Proposer will be forfeited.

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7. EVALUATION AND AWARD

7.1. Minimum Eligibility Requirements

All proposals received must meet the minimum eligibility requirements as required in Section 5.6 and Section 6, and be confirmed at the time of submission to be considered for further evaluation. Failure to meet the Minimum Eligibility Requirements shall disqualify the entire proposal and prevent it from being considered for further evaluation.

The City reserves the right to seek any information or documentation from the Proposer or other source(s) as the City determines is necessary. Failure to submit any additional information in accordance with the City's request shall result in a Proposal being deemed non-responsive.

7.2. Evaluation Committee

The City Manager will approve a selection evaluation committee to assist in evaluating the Proposal(s) received and to select the most qualified company or firm. All Proposals will be evaluated by the Evaluation Committee and Procurement and Contracts staff based on the information submitted by the Submitting Firm(s) in response to this RFP. The Committee's findings will be presented to the City Commission. Based upon the evaluation, the Evaluation Committee will recommend one Submitting Firm to the City Commissioners for the award and execution of a Service Agreement.

7.3. Evaluation Process

The Procurement and Contracts Department staff will initiate the review of the Proposals to determine the responsible and qualified Proposals that meet the Minimum Eligibility Requirements. All responsible and qualified Proposals will be provided to the Evaluation Committee. The Evaluation Committee will score the proposals based on the following:

SECTION DESCRIPTION	POINTS
Proposer's Expertise and Experience	30
Approach and Discipline	25
Accounting and Reporting	10
References	10
Cost	30
Local Business Program	5
TOTAL POINTS	110

The Committee reserves the right to shortlist the proposals received or to request oral presentations from the proposers. If the Committee requests presentations, they will be scheduled in the future. The Proposers will each provide up to a 20-minute presentation to the Evaluation Committee members, followed by a question-and-answer period.

The Evaluation Committee shall rank the Proposers based on the criteria stated within this solicitation, the information provided in the proposal, and the presentation. After all members of the Evaluation Committee provide their scores for all Proposals, the scores will be calculated and combined, and the sum of qualitative scores will be converted to rankings. The highest-ranked Proposer(s) will enter into negotiations for the final terms of the contract. If contract negotiations cannot be completed with the highest-ranked team, then negotiations may proceed to other ranked teams in accordance with FSS 287.055.

7.4. Tie Breaker:

In case there is a tie for the highest-ranked proposers, the recommendations shall be made by giving preference to the following items in this order:

- 1) Maintenance of a Drug-Free Workplace in accordance with the requirements of 287.087, F.S.
- 2) Local Business Program Participation

- 3) Closest Proximity/Location to the Project site
- 4) Coin Toss

7.5. Technicalities:

Failure to respond, provide detailed information, or provide requested proposal elements may reduce points in the evaluation process. The Committee may recommend rejecting any proposal containing material deviations from the RFP. The Committee may recommend waiving any irregularities and technicalities. If only one (1) responsive proposal is received, the Committee will proceed without scoring the one (1) responsive proposal and may recommend that Procurement and Contracts Department staff negotiate the best terms and conditions with that sole Proposer or may recommend rejecting the proposal.

7.6. Committee Questions:

The Committee reserves the right to ask questions of a clarifying nature once proposals have been opened, require presentations from all Proposers, interview any or all Proposers that respond to the RFP, or make their recommendations based solely on the information contained in the proposals submitted. The Committee has the option to use the above criteria for the initial ranking to short-list Proposers and to use an ordinal ranking system to score short-listed Proposers following presentations (if deemed necessary), with a score of “1” assigned to the short-listed Proposer deemed most qualified by the Committee.

Each company/firm should submit documentation that evidences the company’s/firm’s capability to provide the services required for the Committee’s review for shortlisting purposes. After an initial review of the proposals, the City may invite proposals for an interview to discuss the proposal and meet the company’s/firm’s representatives, particularly key personnel assigned to the project. Should interviews be deemed necessary, it is understood that the City shall incur no costs as a result of this interview nor bear any obligation in further consideration of the submittal.

7.7. Committee’s Recommendations:

The Evaluation Committee may recommend rejecting any proposals or awarding the Investment Advisory Services. A complete recording shall be made of each meeting (evaluation and negotiation session) conducted by the Committee by the Purchasing Agent. The Committee may choose to conduct negotiation sessions with as many ranked responsive and responsible proposers, in its sole judgment, as it deems appropriate before making its recommendation for award, starting with the highest-ranked proposer first, then the second highest-ranked proposer, and so on. The Committee also has the discretion to recommend negotiations with only a single responsive and responsible proposer if the Committee chooses to do so. During any such negotiations, the City staff assigned to negotiate reserves the right to negotiate any term, condition, specification, or price during an exempt negotiation session with the highest-ranked responsive and responsible Proposer.

Per Section 286.0113(2), Florida Statutes, any negotiation session will be conducted to exclude the other ranked responsive and responsible Proposers and the public. The Committee will recess the open public portion of the evaluation meeting and conduct the exempt negotiation session of the competitive selection process, beginning with the highest-ranked responsive and responsible Proposer first, then the second highest-ranked Proposer, and so on until finished. The Committee also has the discretion to commence negotiations with only a single responsive and responsible proposer if it chooses to do so. Each ranked responsive and responsible Proposer must be represented during its exempt negotiations session by an authorized representative possessing the authority to bind the Proposer to the changes made during the negotiation session and be prepared to provide the Proposer’s best and final offer. Any information communicated between the Committee and a ranked responsive and responsible Proposer during an exempt negotiation session shall not be disclosed to anyone during the open portion of the meeting, including other ranked responsive and responsible proposers, until disclosure is permitted under Section 286.0113(2), Florida Statutes.

After the exempt negotiation session(s) is/are completed, the Committee shall reconvene the open

public portion of the evaluation meeting and determine, by motion and a roll call vote, whether to recommend an award to one (1) or more ranked responsive and responsible Proposers; to declare an impasse with a ranked responsive and responsible Proposer; or to proceed with further negotiations with one (1) or more of the next highest-ranked responsive and responsible Proposers. The Committee may declare an impasse with a ranked responsive and responsible Proposer at any time or proceed with further negotiations with one (1) or more of the next highest-ranked Proposer(s). Suppose negotiations are unsuccessful or have reached an impasse with a ranked Proposer. In that case, the Committee reserves the right not to recommend an award to a ranked Proposer if it is in the best interest of the City and must be stated on the record. The final scores are only a ranking of proposals for negotiation (i.e., the highest-ranked proposer will be the first to start the negotiations) and do not determine the actual award.

7.8. Negotiations:

Following the Evaluation Committee Meeting, the City reserves the right to negotiate with the successful Proposer. Notwithstanding the preceding, the City is in no way obligated to enter into a Contract with any successful Proposer and may cease negotiations at any time. The Proposer also understands and acknowledges that no property, Contract, or legal rights of any kind shall be created at any time until and unless an Agreement has been agreed to, approved by the City, and executed by the parties. During the negotiation process, the City reserves the right to request the best and final offer from the Proposer with whom the City is negotiating.

7.9. Determination of Award:

The City Commission shall consider the Committee's award recommendation for this RFP and may approve such a recommendation. The City Commission may also, at its option, reject the Evaluation Committee's recommendation, or it may also reject all Proposals, in which case the City may choose to re-advertise this project "as is" or by adopting a modified version.

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8. STANDARD PROVISIONS

8.1. RFP Conditions and Provisions

The proposal must be submitted to the City on or before the time and date stated herein. All Proposers, by submission of a proposal, shall agree to comply with all of the conditions, requirements, and instructions of this RFP as stated or implied herein. All proposals and supporting materials submitted will become the property of the City. Exceptions or deviations to this solicitation may not be added after the submittal date. All Proposers are required to provide all information requested in this RFP. Failure to do so may result in the proposal's disqualification.

The City reserves the right to postpone or cancel this RFP or reject all proposals if, in its sole discretion, it deems it in the City's best interest to do so. The City reserves the right to waive any technical or formal errors or omissions, reject all proposals, or award a contract for the items herein, in part or whole, if it is determined to be in the City's best interests.

The City shall not be liable for any costs incurred by the Proposer in preparing proposals or for any work performed therein.

8.2. Acceptance Period

Proposals submitted in response to this RFP must be valid for a period of no less than one hundred eighty (180) days from the closing date of this solicitation.

8.3. Withdrawal Of Proposals

A firm may withdraw its proposal without prejudice no later than the advertised deadline for submission of proposals by using the eBid System or through written communication to the Procurement and Contracts Department, 1190 N.E. 3rd Avenue, Building C, Pompano Beach, Florida 33060.

8.4. Protest Procedures

The Protest Procedures established within the Procurement and Contracts Procedures Manual and Section 120.57, Florida Statutes must be followed to file a valid Protest to this solicitation. To be considered, protests concerning the proposed solicitation award must be filed in writing with the Procurement and Contracts Director. They may only be filed by bidders or proposers whom the solicitation or award may aggrieve. The initial protest must be addressed to the following:

Director of Procurement and Contracts, City of Pompano Beach
1190 N.E. 3rd Avenue, Building C, Pompano Beach, Florida 33060

8.5. Familiarity With Laws

It is assumed the selected firm(s) will be familiar with all federal, state, and local laws, ordinances, rules, standards, and regulations that may affect its services pursuant to this RFP. Ignorance on the part of the firm will in no way relieve the firm from responsibility for compliance.

8.6. Staff Assignment

The City of Pompano Beach reserves the right to approve or reject, for any reason, the Proposer's staff assigned to this project at any time. Background checks may be required at the discretion of the City.

8.7. Contract Terms

The contract shall include, at minimum, this RFP document and the successful Proposer's proposal. The City of Pompano Beach City Attorney shall prepare the contract. Suppose the City of Pompano Beach defends any claim, demand, cause of action, or lawsuit arising out of any act, action, negligent acts or negligent omissions, or willful misconduct of the contractor, its employees, agents, or servants during the performance of the contract, whether directly or indirectly. In that case, the contractor agrees to reimburse the City of Pompano Beach for all expenses, attorney's fees, and court costs incurred in defending such claim, cause of action or lawsuit.

8.8. Waiver

It is agreed that no waiver or modification of the contract resulting from this RFP, or of any covenant, condition, or limitation contained in it shall be valid unless it is in writing and duly executed by the party to be charged with it, and that no evidence of any waiver or modification shall be offered or received in evidence in any proceeding, arbitration, or litigation between the parties arising out of or affecting this contract, or the right or obligations of any party under it, unless such waiver or modification is in writing, duly executed as above. The parties agree that the provisions of this paragraph may not be waived except by duly executed writing.

8.9. Manner of Performance

The proposer agrees to perform its duties and obligations under the contract resulting from this RFP in a professional manner and in accordance with all applicable local, federal, and state laws, rules, and regulations. Proposer agrees that the services provided under the contract resulting from this RFP shall be provided by employees who are educated, trained, experienced, certified, and licensed in all areas encompassed within their designated duties. Proposer agrees to furnish the City of Pompano Beach with all documentation, certification, authorization, license, permit, or registration currently required by applicable laws, rules, and regulations. Proposer further certifies that it and its employees are now in and will maintain good standing with such governmental agencies and that it and its employees will keep all licenses, permits, registrations, authorization, or certifications required by applicable laws or regulations in full force and effect during the term of this contract. Failure of Proposer to comply with this paragraph shall constitute a material breach of contract.

8.10. Quality

All materials and supplies used to construct the services within this RFP shall be new unless otherwise specified. The items must be new, of the latest model, quality, and the highest-grade workmanship. Reconditioned, refurbished, rebuilt, discontinued, used, shopworn, demonstrator, prototype, or other types of product(s) of this kind are unacceptable without written correspondence from the City with the City Manager's approval.

8.11. Omissions

Omissions in the specifications of the RFP, Attachments, Exhibits, or any Addendum regarding any details or the omission from the specification of a detailed description concerning any point shall be interpreted as meaning that only the best available units or service shall be provided. The best commercial practices are to prevail, and only materials and workmanship of first quality are to be used to submit this proposal.

8.12. Hold Harmless and Indemnification

Proposer covenants and agrees that it will indemnify and hold harmless the City and all of its officers, agents, and employees from any claim, loss, damage, cost, charge, or expense arising out of any act, action, neglect, or omission by the Proposer, whether direct or indirect, or whether to any person or property to which the City or said parties may be subject, except that neither the Proposer nor any of its subcontractors will be liable under this section for damages arising out of injury or damage to persons or property directly caused by or resulting from the sole negligence of the City or any of its officers, agents or employees.

8.13. Composition Of Project Team

The principals and personnel named in the proposal must perform the services throughout the contractual term unless otherwise provided for by way of a negotiated contract or written amendment to the same executed by both parties. No diversion or substitution of principals or personnel will be allowed unless a written request that sets forth the qualifications and experience of the proposed replacement(s) is submitted to and approved by the City in writing.

8.14. Survivorship Rights

This contract resulting from this RFP shall be binding on and inure to the benefit of the respective parties and their executors, administrators, heirs, personal representatives, successors, and assigns.

8.15. Termination

The City of Pompano Beach may terminate the contract resulting from this RFP without cause upon providing the contractor with at least sixty (60) days prior written notice. Should either party fail to perform any of its obligations under the contract resulting from this RFP for a period of thirty (30) days after receipt of written notice

of such failure, the non-defaulting part will have the right to terminate the contract immediately upon delivery of written notice to the defaulting part of its election to do so. The foregoing rights of termination are in addition to any other rights and remedies such party may have.

8.16. Governing Law

Any agreement resulting from this RFP shall be governed by the laws of the State of Florida, and the venue for any legal action relating to such agreement will be the 17th Judicial Circuit Court of Broward County, Florida.

8.17. Relationship to the City

It is the intent of the City, and the Proposer hereby acknowledges and agrees that the successful Proposer is considered to be an independent Contractor and that neither the Proposer nor the Proposer's employees, agents, or Contractors shall, under any circumstances, be considered employees or agents of the City.

8.18. Cone of Silence

The Cone of Silence shall take effect once this solicitation is released to the General Public. Respondents to this solicitation or persons acting on their behalf may not contact any aspect of this solicitation, except in writing, the Procurement and Contracts Department staff until the City Commission takes action by approving or rejecting the award. Violation of this provision may be grounds for rejecting a response." (F.S 287.057 (25)). Any proposer or lobbyist for a proposer is prohibited from having any communications concerning any solicitation for a competitive procurement with any member of the City Commission, City Clerk, City Manager's Office, any Evaluation Committee Member, or any other City of Pompano Beach employee after Procurement and Contracts releases a solicitation to the General Public. All communications must go through the Procurement and Contracts Department staff.

8.19. Communications

No negotiations, decisions, or actions shall be initiated or executed by the Proposers as a result of any discussions with any City employee. Only those communications in writing from the City may be considered duly authorized expressions on behalf of the City. In addition, only communications from Proposers that are signed and in writing will be recognized by the City as duly authorized expressions on behalf of Proposers.

8.20. Conflict Of Interest

To determine any possible conflict of interest, each Proposer must disclose if any City employee is also an owner, corporate officer, or employee of the firm. If any City employee is an owner, corporate officer, or an employee, the Proposer must file a statement with the Broward County Supervisor of Elections pursuant to § 112.313, Florida Statutes.

8.21. Lobbying

No Lobbying Permitted: As to any matter relating to this solicitation, the Proposer, project team member, or anyone representing the Proposer is advised they are prohibited from contacting or lobbying the Mayor, any City Commissioner, City employees, agents, or any other person working on behalf of the City related to or involved with this solicitation, including all members of the City and CRA advisory committees. For purposes of clarification, a team's representatives shall include, but not be limited to, the Proposer's employees, partners, attorneys, officers, directors, consultants, lobbyists, or any actual or potential subcontractor or consultant of the Proposer and the Proposer's team. All questions regarding the solicitation are to be submitted using the Questions feature in the eBid System. Any violation of this condition may result in rejection and disqualification of the response/Proposal. **This "No Lobbying Provision" is in effect from the date of publication of the solicitation and shall terminate when the City approves the execution of a Contract with an awarded Proposer, rejects all responses, or otherwise takes action, which ends the solicitation process.**

The Proposer shall disclose any commitment, direct or indirect, financial or otherwise made to any person, entity, institution, or association (Recipient), other than a team member identified as required by the solicitation submittal requirements, in connection with or potentially in connection with this solicitation. Because of the City's commitment to complete transparency regarding this solicitation, the Disclosure Form shall be required to be updated to include additional Recipients, if any, up to and including the date of approval by the City Commission of the final negotiated Agreement. Additionally, all such Recipients shall be required to register as lobbyists as required by Sec. 34.402 of the City's Code.

8.22. Right to Inspect or Audit

Contractor's records which shall include but not be limited to accounting records, written policies, procedures, computer records, disks and software, videos, photographs, subcontract files (including Proposals of Successful and Unsuccessful Proposers, originals, estimates, estimating worksheets, correspondence, change order files (including documentation covering negotiated settlements), and any other supporting evidence necessary to substantiate charges related to the agreement/contract (all the foregoing hereinafter referred to as "records") shall be open to inspection and subject to audit and reproduction, during normal working hours, by City's agent or its authorized representative to the extent necessary to adequately permit evaluation and verification of any invoices, payments or claims submitted by the Contractor or any of its payees pursuant to the execution of the agreement/contract. Such records subject to the examination shall also include but are not limited to, those necessary to evaluate and verify direct and indirect costs (including overhead allocations) as they may apply to costs associated with the agreement/contract.

For the purpose of such audits, inspections, examinations, and evaluations, the City's agent or authorized representative shall have access to said records from the effective date of the agreement/contract, for the duration of the Work, and until five (5) years after the date of final payment by the City to the Contractor pursuant to the agreement/contract. The City's agent or authorized representative shall have access to the Contractor's facilities, all necessary records, and adequate and appropriate workspace to conduct audits in compliance with this article. The City's agent or its authorized representative shall give auditees reasonable advance notice of intended audits.

The Contractor shall require all subcontractors, insurance agents, and material suppliers (payees) to comply with this article's provisions by inserting the requirements hereof in any written agreement/contract. Failure to obtain such written agreements/contracts that include such provisions shall be a reason to exclude some or all of the related payees' costs from amounts payable to the Contractor pursuant to the agreement/contract.

8.23. No Discrimination

There shall be no discrimination as to race, sex, color, age, religion, or national origin in the operations conducted under any contract with the City.

8.24. Drug-Free Workplace

The selected firm(s) must verify that they will operate a "Drug-Free Workplace" as outlined in Florida Statute 287.087.

8.25. Public Entity Crimes

A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not submit a proposal on a contract to provide any goods or services to a public entity, may not submit a proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit proposals on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Florida Statute, Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

8.26. Patent Fees, Royalties, And Licenses

If the selected Proposer requires or desires to use any design, trademark, device, material, or process covered by letters of patent or copyright. In that case, the selected Proposer and his surety shall indemnify and hold harmless the City from any and all claims for infringement because of the use of any such patented design, device, trademark, copyright, material, or process in connection with the work agreed to be performed and shall indemnify the City from any cost, expense, royalty or damage which the City may be obligated to pay because of any infringement at any time during or after completion of the work.

8.27. Price Adjustments

Prices offered shall remain firm throughout the Agreement. A request for a price adjustment, with proper documentation justifying the adjustment, may be submitted in writing thirty (30) calendar days before the first-anniversary date of the Agreement. Price adjustment requests shall be evaluated on an annual basis after that.

Unit price adjustments must have written approval from the City before invoicing. Any unit price adjustment invoiced without written consent from the City shall not be paid, and the invoice will be returned to the Awardee for correction.

The Director, Procurement and Contracts, may, in the Director's sole discretion on behalf of the City, equitably adjust pricing if the pricing or availability of supplies is adversely affected by extreme and unforeseen volatility in the marketplace. Consideration for any pricing adjustment shall require the vendor to provide irrefutable evidence that **ALL** the following circumstances exist:

- i. The volatility is due to causes wholly beyond the vendor's control and
- ii. The volatility affects the marketplace or industry, not just the vendor's source of supply; and
- iii. The effect on pricing or availability of supply is substantial, and
- iv. The volatility so affects the vendor that continued performance of the Agreement would result in a substantial loss.

Note: The Director of Procurement and Contracts must confirm any pricing adjustment in writing.

PRICE REDUCTIONS: Awarded vendors may offer to the City, at any time during the Agreement period, additional discounts from the prices offered in this ITB and invoice less than the prices offered in their submitted bid. If, from the date of bid opening, the Awardee either bids the same products at a lower price than offered to the City or reduces the price of the bidding product to another entity, the lowest of these reduced prices shall be extended to the City.

8.28. Invoicing/Payment

All invoices should be sent to the City of Pompano Beach, Accounts Payable, P.O. Drawer 1300, Pompano Beach, Florida, 33061. In accordance with Florida Statutes, Chapter 26, payment will be made within 45 days after receipt of a proper invoice.

8.29. Taxes

The City of Pompano Beach, Florida, does not pay Federal Excise or State taxes on purchases of tangible personal property. The sales tax exemption number is available upon request. This exemption does not apply to purchases of tangible property made by contractors who use tangible personal property in the performance of contracts to improve real property owned by the City of Pompano Beach.

8.30. Force Majeure

Neither party shall be obligated to perform any duty, requirement, or obligation under this RFP if the City has determined that such performance is prevented by fire, hurricane, earthquake, explosion, war, sabotage, accident, flood, acts of God, strikes, or other labor disputes, riot or civil commotions, epidemics, pandemics, government regulations, and the issuance or extension of existing government orders of the United States, the State of Florida, or local county and municipal governing bodies, or because of any other matter or condition beyond the control of either party and which cannot be overcome by reasonable diligence and without unusual expense ("Force Majeure"). In no event shall lack of funds on the part of either party be deemed Force Majeure.

8.31. Public Records

The City is a public agency subject to Section 119, Florida Statutes. The Contractor shall comply with Florida's Public Records Law, as amended. Specifically, the Contractor shall:

- a. Keep and maintain public records required by the City in order to perform the service;
- b. Upon request from the City's custodian of public records, provide the City with a copy of requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Section 119, Florida Statutes or as otherwise provided by law;
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the agreement/contract term and following completion of the agreement/contract if the Contractor does not transfer the records to the City; and
- d. Upon completion of the agreement/contract, transfer, at no cost to the City, all public records in

possession of the Contractor, and keep and maintain public records required by the City to perform the service. Suppose the Contractor transfers all public records to the City upon completion of the agreement/contract. In that case, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the agreement/contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City upon request from the City's custodian of public records in a format compatible with the City's information technology systems.

Failure of the Contractor to provide the above-described public records to the City within a reasonable time may subject the Contractor to penalties under Section 119.10, Florida Statutes, as amended.

8.32. Public Records Custodian:

If the awarded proposer has questions regarding the application of Chapter 119, Florida Statutes, to the awarded proposer's duty to provide public records relating to the agreement/contract, contact the custodian of public records at:

**CITY CLERK
100 W. Atlantic Blvd., Suite 253,
Pompano Beach, Florida 33060
(954) 786-4611
RecordsCustodian@copbfl.com**

8.33. Licenses

In order to perform public work, the successful Proposer shall be licensed to do business in Florida, if an entity, and hold or obtain such Contractor and Business Licenses if required by State Statutes or local ordinances.

9. ADDENDA

The issuance of a written addendum or posting of an answer in response to a question submitted using the Questions feature in the eBid System are the only official methods whereby interpretation, clarification, or additional information can be given. If any addenda is issued to this RFP solicitation, the addendum will be issued via the eBid System. The Proposer must obtain all Addendum/Addenda posted for this RFP in the eBid System before submitting a response to this RFP.

10. ATTACHMENTS AND EXHIBITS

10.1. Attachments

- RFP25-045 – Investment Advisory Services
- Attachment E - References
- Attachment G - Bid Bond Form.pdf (151 KB)
- Local Business Forms - Exhibits A, B, C, and D.
- Sample Services Agreement

Attributes

- Terms and Conditions
- Acknowledgement of Addenda
- Drug-Free Workplace
- Conflict of Interest

Response Attachments

- Proposal - The Electronic version of the proposal must be uploaded to the Response Attachments tab limits the file size for uploads to 250 MB. If the file size exceeds 250 MB, the response must be split and uploaded as two (2) separate files.

- Local Business Program Forms - Local Business Program Forms from the attachments tab are to be completed and uploaded to this tab.
- Financial Statement - To permit the City to comply with Section 119.071 of Florida Statutes, exempting financial statements from public records, please do not include confidential financial statements in your proposal. Attach financial statements here, and label them "CONFIDENTIAL."
- Bid Bond Form - Bid Bond Form from the Attachments tab must be completed and uploaded to this tab.

END OF THE RFP

Online Questions & Answers

Event Information

Number: RFP25-045 Addendum 4
Title: Investment Advisory Services
Type: Request for Proposals
Issue Date: 4/29/2025
Question Deadline: 5/26/2025 05:00 PM (ET)
Response Deadline: 6/5/2025 02:00 PM (ET)
Notes: The City of Pompano Beach (the "City") is interested in receiving proposals for Investment Advisory Services.

Proposers must be registered on the City's eBid System to view the solicitation documents and respond to this solicitation. The complete solicitation document can be downloaded for free from the eBid System at <https://pompanobeachfl.ionwave.net/>. Proposals must bear the electronic signature of an authorized officer of the Proposer who is legally authorized to enter into a contractual relationship in the Proposer's name. THE CITY will consider the submittal of a proposal as constituting an offer by the Proposer to perform the required services at the prices stated herein. The City is not responsible for the accuracy or completeness of any documentation the Proposer receives from any source other than the eBid System. The proposer is solely responsible for downloading all required documents. Responses will be electronically unsealed in a public forum and read aloud.

The Cone of Silence shall take effect once this solicitation is released to the General Public. Respondents to this solicitation or persons acting on their behalf may not contact, between the release of the solicitation and the end of the 72 hours following the agency posting the notice of intended award, excluding Saturdays, Sundays, and state holidays, any employee or officer of the executive or legislative branch concerning any aspect of this solicitation, except in writing to the procurement officer or as provided in the solicitation documents. Violation of this provision may be grounds for rejecting a response." [F.S 287.057 (25)].

Published Questions

Question: Can the City share their current fee schedule?

Answer: Available in the current contract

Asked: 5/15/2025 04:22 PM (ET)

Question: Can the City please provide its most recent holdings by CUSIP and purchase date in an Excel format?

Answer: The City does not have that in the format requested - information publicly available in EMMA

Asked: 5/15/2025 01:26 PM (ET)

Question: Could the City share it's recent quarterly report?

Answer: The 2024 Report is included as part of Addendum 1.

Asked: 5/15/2025 01:25 PM (ET)

Question: The Bid Attachments tab indicates that the attachment "RFP25-045 Investment Advisory Services.pdf" has been changed as part of an addendum, however we are unable to locate the "History" for details that the description is referring to. Could the City please direct us to where we can find this, or provide further details as to what was amended in the file?

Answer: Addendum 2 includes:
- Section 6.8.4 of the RFP has been updated.
- Bid Bond form is updated.

The Bid Bond is not required by Addendum 4.

Asked: 5/14/2025 12:34 PM (ET)

Question: Would taking exception to the bid bond requirement disqualify a proposal? We have not seen this request before for investment advisory services, given that we are a co-fiduciary.

Answer: This requirement has been deleted. It is no longer needed.

Asked: 5/14/2025 11:25 AM (ET)

Question: The RFP indicates that each reference must complete a Client Reference Sheet. Attachment E appears to be a form to provide a list of references, but not a form for our references to complete. Did the City decide to eliminate the need for our references to complete a reference sheet? If not, could you please provide the form we should provide to our references?

Answer: See Addendum 3

Asked: 5/12/2025 07:31 PM (ET)

Question: Does the bid bond requirement apply to this search? In our experience, those are usually required for construction projects and not financial services.

Answer: The Bid Bond applies for this solicitation. Please review Addendum 2

Asked: 5/8/2025 10:26 AM (ET)

RFP #: RFP25-045 Tentative City Commission Meeting Date*: TBD

RFP Title: Investment Advisory Services # Notified: 389 # Downloaded: 12

of Responses Rec'd: 6 # of "No Bids": 0

For: Finance Department RFP Opening Date: JUNE 5, 2025
(Department)

POSTING OF RFP RECOMMENDATION/TABULATION: RFP Recommendations and Tabulations will be posted in the eBid System, IonWave, and will remain posted for 72 hours. Any person who may be adversely affected by the decision or intended decision shall file a notice of protest in writing within 72 hours of posting the notice of the decision or intended decision. The formal written protest shall be filed within ten (10) days after the date the notice of protest is filed. Failure to file a notice of protest or a formal written protest shall constitute a waiver of proceedings under this chapter. Section 120.57(3)(b), Florida Statutes, states that "The formal written protest shall state with particularity the facts and law upon which the protest is based." Saturdays, Sundays, state holidays, and days when the City is closed shall be excluded from the computation of the 72-hour time period provided. Filings shall be at the office of the Director of Procurement and Contracts, 1010 NE 3rd Avenue, Building C, Pompano Beach, FL 33060. Any person who files an action protesting an intended decision shall post with the City, at the time of filing the formal written protest, a protest bond, payable to the City of Pompano Beach, Florida, in an amount equal to one percent (1%) of the estimated value of the contract. Failure to submit the protest bond within the time allowed for filing a bond shall constitute a waiver of the right to protest. Failure to file a protest within the time prescribed in Section 120.57(3), Florida Statutes, or failure to post the protest bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under Chapter 120, Florida Statutes.

(*) The Cone of Silence, as stated in the RFP, is in effect until the City Commission approves it. The City Commission meeting date stated above is tentative. Confirm with the Purchasing Agent of record for the actual date the Cone of Silence has concluded.

RECOMMENDATION TABULATION

The City of Pompano Beach, Florida, received six (6) proposals for RFP25-045 Investment Advisory Services, with the following results:

Proposer	Score	Ranking
PFM Asset Management (a division of U.S. Bancorp Asset Management, Inc.)	483.00	Highest Ranked
Insight Investment	442.00	2nd Highest Ranked
Public Trust Advisors, LLC	411.00	3rd Highest Ranked
Deep Blue Investment Advisors (Wertz York Capital Management Group, LLC)	382.25	4th Highest Ranked
Chandler Asset Management	382.00	5th Highest Ranked
PNC Capital Advisors (PNC Bank Financial Services)	326.00	6th Highest Ranked

Under Section 7 of the RFP, "the Evaluation Committee will recommend one Submitting Firm to the City Commissioners for the award and execution of a Service Agreement". All six proposers met all the criteria outlined in the bidding documents and were declared responsive and responsible.

The review of all proposals received confirmed that the six proposals meet all the requirements outlined in the RFP. PFM Asset Management (a division of U.S. Bancorp Asset Management, Inc.) is the highest-ranked proposer; therefore, it is recommended for an award.

By: Jeffrey English Date: 07/23/2025
(Purchasing Agent)



RFP25-045 Addendum 4
PFM Asset Management
U.S. Bancorp Asset Management, Inc.
Supplier Response

Event Information

Number: RFP25-045 Addendum 4
Title: Investment Advisory Services
Type: Request for Proposals
Issue Date: 4/29/2025
Deadline: 6/5/2025 02:00 PM (ET)
Notes: The City of Pompano Beach (the "City") is interested in receiving proposals for Investment Advisory Services.

Proposers must be registered on the City's eBid System to view the solicitation documents and respond to this solicitation. The complete solicitation document can be downloaded for free from the eBid System at <https://pompanobeachfl.ionwave.net/>. Proposals must bear the electronic signature of an authorized officer of the Proposer who is legally authorized to enter into a contractual relationship in the Proposer's name. THE CITY will consider the submittal of a proposal as constituting an offer by the Proposer to perform the required services at the prices stated herein. The City is not responsible for the accuracy or completeness of any documentation the Proposer receives from any source other than the eBid System. The proposer is solely responsible for downloading all required documents. Responses will be electronically unsealed in a public forum and read aloud.

The Cone of Silence shall take effect once this solicitation is released to the General Public. Respondents to this solicitation or persons acting on their behalf may not contact, between the release of the solicitation and the end of the 72 hours following the agency posting the notice of intended award, excluding Saturdays, Sundays, and state holidays, any employee or officer of the executive or legislative branch concerning any aspect of this solicitation, except in writing to the procurement officer or as provided in the solicitation documents. Violation of this provision may be grounds for rejecting a response.” [F.S 287.057 (25)].

Contact Information

Contact: Eric Seifer
Address: Procurement and Contracts
1190 NE 3 Avenue
Building C
Pompano Beach, FL 33060

PFM Asset Management Information

Address: 213 Market Street
Harrisburg, PA 17101
Phone: (925) 817-2059

By submitting this Response I affirm I have received, read and agree to the all terms and conditions as set forth herein. I hereby recognize and agree that upon execution by an authorized officer of the City of Pompano Beach, this Response, together with all documents prepared by or on behalf of the City of Pompano Beach for this solicitation, and the resulting Contract shall become a binding agreement between the parties for the products and services to be provided in accordance with the terms and conditions set forth herein. I further affirm that all information and documentation contained within this response to be true and correct, and that I have the legal authority to submit this response on behalf of the named Supplier (Offeror).

Richard Pengelly

Signature

Submitted at 6/4/2025 11:32:05 AM (ET)

pengellyr@pfmam.com

Email

Requested Attachments

Proposal

PFMAMs Proposal for Investment
Advisory Services RFP25-045.pdf

Electronic version of proposal must be uploaded to the Response Attachments tab. The file size for uploads is limited to 250 MB. If the file size exceeds 250 MB the response must be split and uploaded as two (2) separate files.

Local Business Program Forms

PFMAM Local Business Program
Forms.pdf

Local Business Program Forms from the attachments tab are to be completed and uploaded to this tab.

Financial Statement

U.S._Bancorp_2024_Annual_Rep
ort.pdf

To permit the City to comply with Section 119.071 of Florida Statutes, exempting financial statements from public records, please do not include confidential financial statements in your proposal. Attach financial statements here, and label them "CONFIDENTIAL."

Attachment E - References

PFMAM Client Reference
Sheets.pdf

Provide a minimum of five (5) client references for which your firm manages public funds, with a focus on Florida clients and clients similar in size to the City's portfolio size. Include client name, contact personnel, address, phone number, fax number, email address, length of time you have managed their assets (include range of years managed) and a list of any other related services provided (e.g. cash flow analysis, arbitrage rebate calculations, etc.) Please indicate value of portfolio managed, maximum maturity allowable per entity's investment policy and benchmark(s) against which performance is measured. Please indicate fixed income performance returns for years managed going back five years, or as applicable.

Bid Attributes

1 Terms & Conditions

Check the box indicating you agree to the terms and conditions of this solicitation.

☒ Agree

2 Acknowledgement of Addenda

Check this box to acknowledge that you have reviewed all addenda issued for this solicitation.

☒ Yes

3 Drug-Free Workplace

STATEMENT UNDER SECTION 287.087, FLORIDA STATUTES ON DRUG-FREE WORKPLACE
**REQUESTED INFORMATION BELOW IS ON THE ATTRIBUTES TAB FOR THE RFP IN THE EBID SYSTEM.
PROVIDE THIS INFORMATION ELECTRONICALLY.**

Preference must be given to Contractors submitting certification with their bid or proposal, certifying they have a drug-free workplace in accordance with Section 287.087, Florida Statutes. This requirement affects all public entities of the State and becomes effective January 1, 1991.

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

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

As the person authorized to sign this statement, I certify that his company/firm complies with the above requirements.

By choosing YES, I hereby certify that the company/firm complies with all the above requirements

Yes

4 Conflict of Interest

For purposes of determining any possible conflict of interest, all bidders must disclose if any City of Pompano Beach employee is also an owner, corporate officer, or employee of their business. Indicate either "Yes" (a City employee is also associated with your business), or "No". (Note: If answer is "Yes", you must file a statement with the Supervisor of Elections, pursuant to Florida Statutes 112.313.) Indicate yes or no below with the drop down menu.

No

LOCAL BUSINESS EXHIBIT "A"
CITY OF POMPANO BEACH, FLORIDA
LOCAL BUSINESS PARTICIPATION FORM

Solicitation Number & Title: RFP25-045 Investment Advisory Services

Prime Contractor's Name: U.S. Bancorp Asset Management, Inc.

<u>Name of Firm, Address</u>	<u>Contact Person, Telephone Number</u>	<u>Type of Work to be Performed/Material to be Purchased</u>	<u>Contract Amount or %</u>
N/A	N/A	N/A	N/A

LOCAL BUSINESS EXHIBIT "A"

Not applicable.

LOCAL BUSINESS EXHIBIT "B"
LOCAL BUSINESS
LETTER OF INTENT TO PERFORM AS A LOCAL SUBCONTRACTOR

Solicitation Number RFP25-045

TO: _____
(Name of Prime or General Bidder)

The undersigned City of Pompano Beach business intends to perform subcontracting work in connection with the above contract as (check below)

_____ an individual

_____ a corporation

_____ a partnership

_____ a joint venture

The undersigned is prepared to perform the following work in connection with the above Contract, as hereafter described in detail:

at the following price: _____

(Date)

(Print Name of Local Business Contractor)

(Street Address)

(City, State Zip Code)

BY: _____
(Signature)

IMPORTANT NOTE: Signatures on this form MUST be by an authorized employee of Subcontractor and must be uploaded to the Response Attachment Tab

LOCAL BUSINESS EXHIBIT "B"

LOCAL BUSINESS
UNAVAILABILITY FORM

BID # RFP25-045

I, Richard Pengelly, Managing Director
(Name and Title)

of U.S. Bancorp Asset Management, Inc., certify that on the _____ day of _____, 2025, I invited the following LOCAL BUSINESSES to bid work items to be performed in the City of Pompano Beach:

Business Name, Address	Work Items Sought	Form of Bid Sought (i.e., Unit Price, Materials/Labor, Labor Only, etc.)

Please see our response on the next form.

Said Local Businesses:

- _____ Did not bid in response to the invitation
- _____ Submitted a bid which was not the low responsible bid
- _____ Other: _____

Name and Title: _____

Date: _____

Note: Attach additional documents as available.

LOCAL BUSINESS EXHIBIT "D"
GOOD FAITH EFFORT REPORT
LOCAL BUSINESS PARTICIPATION

BID # RFP25-045

1. What portions of the contract have you identified as Local Business opportunities?

Investment advisory services.

2. Did you provide adequate information to identified Local Businesses? Please comment on how you provided this information.

No. After reviewing the City's list, we found that the businesses under
Classification Code 031-011 offer retail—not institutional—investment
services, which do not meet the City's requirements.

3. Did you send written notices to Local Businesses?

 Yes X No

If yes, please include copy of the notice and the list of individuals who were forwarded copies of the notices.

4. Did you advertise in local publications?

 Yes X No

If yes, please attach copies of the ads, including name and dates of publication.

5. What type of efforts did you make to assist Local Businesses in contracting with you ?

We reviewed the City's local business list and classification codes to identify
potential matches, but found no firms offering the required institutional services.

7. List the Local Businesses you will utilize and subcontract amount.

<u>Not applicable.</u>	<u>\$ Not applicable.</u>
_____	\$ _____
_____	\$ _____

8. Other comments: PFMAM remains committed to local business

inclusion and will continue to seek opportunities for engagement

where capabilities align.

PFMAM has reviewed the list of local businesses and identified a classification code that reflect companies that potentially provide services requested by the City.

Classification Code: 031-011 - BROKER OR BROKERAGE/STK BND FUT SEC OP
We reviewed the 4 listings here and each provides retail investment services whereas the City is requesting institutional investment services.



June 5, 2025

City of Pompano Beach, FL

Proposal for Investment Advisory Services

RFP25-045

Contact Person: Richard Pengelly, CFA, CIMA, CTP

City of Pompano Beach, FL

June 5, 2025

Proposal for Investment Advisory Services

RFP25-045

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This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Florida Public Assets for Liquidity Management (the “Fund” or “FL PALM”) investment objectives, risks, charges and expenses before investing. This and other information about the Fund is available in the Fund's Information Statement, which should be read carefully before investing. Copies of the Fund's Information Statement may be obtained by calling 1-877-495-8246 or are available on the Fund's website at www.fl-palm.com. While the FL PALM Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the FL PALM Term portfolio seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management (“PFMAM”) is a division of U.S. Bancorp Asset Management, Inc. (“USBAM”), which serves as administrator and investment adviser to the Fund. USBAM is a direct subsidiary of U.S. Bank National Association (“U.S. Bank”) and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank.

The views expressed within this material constitute the perspective and judgment of USBAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFMAM serves clients in the public sector and is a division of USBAM, which is the legal entity providing investment advisory services. USBAM is a registered investment adviser, a direct subsidiary of U.S. Bank and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services, or performance of USBAM.

Eric Seifer, Purchasing Supervisor
City of Pompano Beach
Procurements and Contracts
1190 NE 3rd Avenue, Building C
Pompano Beach, FL 33060

RE: Request for Proposal (“RFP”) for Investment Advisory Services, RFP25-045

Dear Mr. Seifer:

PFM Asset Management (“PFMAM”), a division of U.S. Bancorp Asset Management, Inc. (“USBAM”), is pleased to submit our proposal to the City of Pompano Beach (the “City”) to provide investment advisory services for the City’s cash and core investment portfolios.

Florida local government investors like the City face three major challenges in the current environment. First, the past two years have seen legislative and state policy changes for local governments including a material change to the Florida Statutes 218.415 “Local government investment policies” which impacted requirements for investment decision-making. Additionally, geopolitical events, news headlines, and actions at the Florida state level have resulted in local government staff needing to respond to stakeholder inquiries related to specific corporate, sovereign, and even digital asset investment holdings.

Second, the City has a capital plan that includes current and future debt financing and the investment of related proceeds. These funds are subject to numerous rules and restrictions under Section 148 of the Internal Revenue Code. Careful consideration needs to be made to support the City’s earnings goals while meeting these requirements.

Third, the Federal Reserve has forecasted lower overnight interest rates in the coming two years. This may imply lower future earnings for the City’s cash reserve investments. Additionally, the current interest rate environment has been volatile which may be likely to continue in the near future. This type of market environment requires a heightened level of communication and diligence around liquidity and cash flow needs.

Our approach to address these challenges will be to partner with the City to implement a customized and comprehensive investment program for the management of your portfolios. By leveraging our dedicated fixed-income resources and Florida-specific experience, we believe we can help the City improve its investment program to safely increase investment earnings while adhering to the objectives of safety and liquidity and complying with the City’s investment policies.

We believe the following qualities well position PFMAM to serve as the City’s investment adviser:

- ▶ **Local Broward County experience and presence.** PFMAM currently provides similar investment services to eight other Broward County local governments with \$1.2 billion in total assets.¹ Additionally, our Fort Lauderdale office is located just 10 minutes away from the City’s office.
- ▶ **Knowledge of Florida local government investing.** PFMAM’s Orlando office has provided investment advisory services since 1987. In Florida, we manage or advise on \$19.9 billion in total

¹ As of March 31, 2025.



assets. Of that amount, we manage \$19.5 billion discretionary assets for 92 public authorities, agencies, districts and entities similar to the City.² Since 2010, we have also served as the investment adviser to the Florida Public Assets for Liquidity Management (“FL PALM”), a short-term investment program for Florida Public agency investors with fund assets of approximately \$6.7 billion.³

- **Bond proceeds experience.** PFMAM’s professionals have more than 40 years of experience managing bond proceeds for public-sector investors. Through our experience, we have gained a deep understanding of the specific challenges—both investment- and construction-related—facing debt issuers. As of March 31, 2025, PFMAM managed \$9.8 billion of bond proceeds and provided investment advice and management services for more than \$8.7 billion in assets almost exclusively for public sector clients. We realize that each bond issue has unique aspects and offer clients a team of professionals experienced in both bond proceeds investing and the technical aspects of federal arbitrage rebate regulations, allowing us to assist clients in developing an integrated investment platform.
- **Arbitrage rebate experience.** The rules that govern the arbitrage rebate process are complex and can evolve as regulations change. We have a dedicated, internal Arbitrage and Tax Compliance Group that developed our proprietary calculation models that aim to reduce liabilities, assist tax-exempt issuers in planning their financings, and determine the optimum investment of bond proceeds. With an understanding of the Internal Revenue Service (“IRS”) Code and related Treasury regulations, our Arbitrage and Tax Compliance Group can help the City maintain compliance with tracking and reporting requirements.
- **Client education and training.** One of PFMAM’s hallmarks is our focus on informing clients using both formal and informal approaches. Whether we are reviewing your Investment Policy or providing a quarterly performance review, our meetings with the City’s staff can include an educational component. We have provided and will continue to provide training that offers Continuing Professional Education (“CPE”) credits as it relates to investments. We also help keep clients informed through investment education webinars and a suite of communications we publish on a regular basis, including monthly market commentaries and whitepapers. We participate in the Government Finance Officers Association (“GFOA”) and in Florida, we also participate in and provide investment-related education through the Florida state chapter (“FGFOA”) and local FGFOA chapters.

Required Statements:

- We have carefully reviewed the requirements of this RFP and are confident in PFMAM’s ability and strong commitment to deliver high-quality services that meet and exceed your needs.
- Managing Director Richard Pengelly, CFA, CIMA, CTP is authorized to make representations on behalf of PFMAM regarding this proposal and can be reached at 255 E. Robinson Street, Orlando, FL 32801, pengellyr@pfmam.com, or 407.406.5766.
- Our firm’s name is U.S. Bancorp Asset Management, Inc and our FEIN is 41-2003732.
- **Regarding the CFA Code of Ethics and Standards of Professional Conduct.** Under Rule 204A-1 promulgated under the Investment Advisers Act of 1940, USBAM employees are subject to our written Code of Ethics (the “Code”). Many of our investment personnel hold or are pursuing the chartered financial analyst (“CFA”) designation and are subject to both the firm’s and the CFA

² As of March 31, 2025

³ As of March 31, 2025, includes experience through legacy firms. Please see important FL PALM disclaimer on the back of the table of contents.



Institute's standards of ethical and professional conduct, which embody common principles of integrity, care, and professionalism.

- ▶ **Regarding firm being entirely independent.** In 2024, PFMAM became a division of USBAM, which is a U.S. Securities and Exchange Commission ("SEC")-registered investment adviser and a wholly-owned subsidiary of U.S. Bank National Association ("U.S. Bank"). While USBAM is a subsidiary of U.S. Bank, USBAM and PFMAM maintain firewalls and other protections to safeguard client assets, consistent with guidance and best practices developed by the GFOA. As such, appropriate information barriers relating to data exist to facilitate fully independent and segregated oversight of client assets when USBAM acts as investment adviser or U.S. Bank acts as custodian, consistent with GFOA recommendations. USBAM and U.S. Bank are subject to different regulatory bodies.
- ▶ USBAM will not take possession of the City's monies or investment securities, nor will we have access to or control over such monies and/or securities. As an investment adviser, USBAM does not provide custodial services or security safekeeping. We can work with the custodian of the City's choice.

Should you have questions regarding our proposal or need clarification, please feel free to reach out to Richard Pengelly, CFA, CIMA, CTP.

Sincerely,



Richard Pengelly, CFA, CIMA, CTP
Managing Director





I. Proposal



I. Proposal

5.6 Minimum Qualifications

To be considered by the City, a proposing investment manager must:

- 1. Have a minimum of five (5) years of experience in managing fixed income assets to include, but not limited to, corporate obligations, commercial paper, asset-backed securities, treasuries, agencies, and collateralized mortgage obligations for at least five (5) governmental agencies or units.**

Affirmed. For more than 40 years, PFMAM has managed fixed income assets for public sector clients like the City. We provide a wide range of investment services, including: discretionary investment management; non-discretionary investment advice; cash flow analyses; investment policy review and development; investment strategy analysis and implementation; performance reporting; credit analysis; management of local government investment pools (“LGIPs”); bond proceeds strategies, including arbitrage rebate services; investment education for finance staff and committee members; broker-dealer due diligence and relations; and performance analysis and benchmarking among others.

PFMAM manages discretionary assets totaling \$172.9 billion for 725 public sector clients nationwide. This includes 182 governmental agencies who have been clients for more than five years.

- 2. Currently manage at least \$1 billion of domestic fixed income assets for public organizations. The firm's own funds will not count as public funds.**

Affirmed. We manage or advise on \$215.7 billion in total fixed income assets, including \$163.6 billion in discretionary assets under management (“AUM”) and \$52.0 billion in non-discretionary assets under advisement (“AUA”).⁴

- 3. Be familiar with all applicable Florida Statutes with regard to qualified investments for public entities and have at least one (1) office in the State of Florida.**

Affirmed. PFMAM has provided investment advisory services to clients in Florida for more than 35 years. We currently manage and advise on \$19.9 billion in total assets, including \$19.5 billion in discretionary assets for 92 public entities in Florida.⁵ As a result, we are deeply familiar with Florida Statutes as they relate to qualified investments for public entities.

⁴ As of March 31, 2025. Due to rounding, individual figures may not sum exactly to the stated total.

⁵ As of March 31, 2025.



- 4. Assign an account manager/portfolio manager to the City's account with a minimum of five (5) years of experience in public funds investment management, who is familiar with all applicable Florida statutes with regard to qualified investments for public entities.**

Affirmed. The City's engagement team is led by Richard Pengelly, CFA, CIMA, CTP who will provide engagement oversight and has 30 years of experience. Additionally, Datnilza Metz and Matt DiNallo, CFA have four years and 28 years of experience providing investment advice to public entities in Florida, respectively.

- 5. Be registered with the Securities and Exchange Commission (SEC) under the Investment Advisor Act of 1940, and serve in a fiduciary capacity for the City and present performance numbers in accordance with the CFA Institute.**

Affirmed. USBAM, of which PFMAM is a division, is registered with the SEC as an investment advisor under the Investment Advisers Act of 1940.

- 6. Display an understanding of the related issues and constraints of the arbitrage regulations and laws and have experience managing bond proceeds.**

Affirmed.

Bond Proceeds Experience

PFMAM managed \$9.8 billion of bond proceeds and provided investment advice and management services for more than \$8.7 billion in assets almost exclusively for public sector clients.⁶ Our professionals have more than two decades of experience managing bond proceeds for public-sector investors, from which we have gained a deep understanding of their investment guidelines and challenges.

Our engagement team offers the City a comprehensive approach to investing bond proceeds that considers the unique aspects of each issue and each fund in the issue, including draw schedules, arbitrage rebate requirements, ability to meet spend-down exceptions, matching investment maturities to known or expected cash needs and current market rates. We understand how to coordinate with bond counsel to clarify permitted investments, flows of funds, mark-to-market requirements and other provisions that must be considered when investing bond proceeds.

Our services include an analysis of various reinvestment alternatives, including structured portfolios, actively-managed portfolios, structured investment agreements and investment pools or other money market instruments. Through our dedicated Structured Products Group ("SPG"), we have the resources available to evaluate and implement less common investment approaches, including investments in tax-exempt bonds. We run breakeven and sensitivity analyses to help clients understand the risks and returns associated with various investments. Our goal is to provide an objective investment recommendation that we believe represents the best approach for each individual client.

⁶ As of March 31, 2025.



Arbitrage and Tax Compliance Group

The rules that govern the arbitrage rebate process are highly complex and can evolve as regulations change. We have our own dedicated, internal Arbitrage and Tax Compliance Group that has developed proprietary calculation models aiming to reduce liabilities and assists tax-exempt issuers during the planning stages of their financings to determine what we believe to be the optimum investment of bond proceeds. With an in-depth understanding of the IRS Code and related Treasury Regulations, our Arbitrage and Tax Compliance Group is able to help ensure that the City maintains compliance with tracking and reporting requirements. Every year, hundreds of bond issuers seek advice from PFMAM for numerous reasons that include:

- ▶ **An established track record.** The finance and accounting professionals in our Arbitrage and Tax Compliance Group have been providing arbitrage rebate services since 1989. We maintain the resources and talent that are required to prepare more than 3,000 calculations annually. To the best of our knowledge, none of our calculations have resulted in adverse findings by the IRS.
- ▶ **Our experience.** PFMAM's professionals have more than 30 years of experience delivering arbitrage rebate services to public-sector clients nationwide. Client by client, we have prepared thorough and thoughtful analyses with the goal of helping clients to identify their desired after-tax result. And, as part of a division that has advised issuers on thousands of transactions and that manages or provides advisement for billions of dollars in assets, our Arbitrage and Tax Compliance Group has access to our resources.
- ▶ **Service-oriented team.** Our Arbitrage and Tax Compliance Group works closely with colleagues in the investment advisory businesses to stay informed about market developments and to assist clients in evaluating complex tax issues. Our professionals actively seek, identify, and implement rebate minimization strategies for clients. In addition, our professionals routinely provide training to clients as well as government financial officers on the topics of arbitrage rebate and post-issuance compliance.
- ▶ **Post-issuance compliance.** As a separate service complementary to arbitrage rebate, PFMAM assists issuers with the development of a system for post-issuance compliance that seeks to meet the best practices sought by the IRS. This compliance system builds upon current business procedures and documents by incorporating client-specific processes, written policies and procedures, and internal controls to help ensure continued and timely application. "Canned" policies and procedures that are not customized and rooted in an organization's processes and internal controls have a high risk of non-adherence in the future. The investment in doing it right at the beginning may help the City avoid future problems.

7. Be financially solvent and appropriately capitalized to be able to service the City for the duration of the contract.

We do not report revenue at our divisional level or at the USBAM level. Instead, revenue is reported at the U.S. Bancorp level. For U.S. Bancorp's revenue information, please refer to U.S. Bancorp's most recent annual report at: <https://ir.usbank.com/investor-relations/financial-information/annual-reports>.



8. Have Errors & Omissions and Fiduciary Liability Insurance coverage of at least \$10 million.

Affirmed. Please refer to our answer to question 9 in section 6.1.4. Firm Background, for additional information.

9. Adhere to the Code of Professional and Ethical Standards as described by the Association for Investment Management Research (AIMR) (CFA Institute).

Under Rule 204A-1 promulgated under the Investment Advisers Act of 1940, PFMAM's personnel are subject to our written Code. This Code sets out general ethical best practices applicable to all personnel. Our professionals are expected to maintain the highest ethical best practices, to embody a business culture that supports actions based on what is right, to deal fairly with customers and one another, to protect confidential information and to integrate compliance principles into their business activities. More specifically with respect to investment advisory activities, the Code requires that whenever our personnel acts in a fiduciary capacity, we will consistently put the client's interest ahead of our interest. Our independent Compliance Group monitors and audits compliance with the requirements set forth in the Code.

The Code is an expression of our recognition of our responsibilities to the public, clients and professional associates. Per the Code, officers, employees, consultants and representatives are required to avoid unauthorized activities that involve or might appear to involve a conflict of interest between personal and professional relationships.

Additionally, Richard Pengelly, CFA, CIMA, CTP, Matt DiNallo, CFA, and many of our investment personnel hold or are pursuing the CFA designation and are subject both our Code and the CFA Institute's standards of ethical and professional conduct, which embody common principles of integrity, care, and professionalism.

10. Investment manager, its parent, and any affiliates shall be completely independent of any financial institution or securities brokerage firm.

PFMAM was acquired by USBAM in December 2021, bringing together two firms with shared cultures, values, and commitments to serving clients. In 2024, PFMAM became a division of USBAM, which is an SEC-registered investment adviser and a wholly-owned subsidiary of U.S. Bank.

While USBAM is a subsidiary of U.S. Bank, USBAM and PFMAM maintain firewalls and other protections to safeguard client assets, consistent with guidance and best practices developed by the GFOA. As such, appropriate information barriers relating to data exist to facilitate fully independent and segregated oversight of client assets when USBAM acts as investment adviser or U.S. Bank acts as custodian, consistent with GFOA recommendations.

USBAM and U.S. Bank are subject to different regulatory bodies. USBAM is regulated by the SEC. U.S. Bank is regulated primarily by the Office of the Comptroller of the Currency ("OCC"). As a registered investment adviser, USBAM is required to comply with SEC Rule 206(4)-2 (the Custody Rule), which addresses the use by an investment advisory client of the investment adviser's affiliated custodian. The Custody Rule provides additional protections to USBAM's investment advisory clients who custody assets with U.S. Bank by requiring compliance with requirements designed to provide



appropriate safekeeping protections. We believe the firewalls and protections afforded by the separate operating structures of USBAM and U.S. Bank, together with USBAM's efforts to comply with the Custody Rule, provide the appropriate GFOA-recommended safekeeping protections.

6.1.4 Firm Background:

- 1. Describe your firm's organization, date of founding, ownership, and the regulatory agencies to which it reports. Identify and explain if the firm experienced a significant organizational structure, ownership, or management change during the past three (3) years.**

PFMAM is the division of USBAM that provides investment services to the public sector, including local and state governments and higher education entities. Our original practice was founded in 1978, and we have more than 40 years of experience serving public sector clients across the country. We helped start the first grassroots LGIP in 1981 and have continued to expand our services for the public sector since. PFMAM was acquired by USBAM in December 2021, bringing together two firms with shared cultures, values, and a commitment to serving clients. In 2024, PFMAM became a division of USBAM, which was founded in 2001 and is an SEC-registered investment adviser and a wholly-owned subsidiary of U.S. Bank.

- 2. Describe any potential conflicts of interest your firm may have in managing this account. Include any activities of affiliated or parent organizations, brokerage activities, or investment banking activities. Include other pertinent activities, actions, or relationships not specifically outlined in this question, such as soft dollar arrangements with brokers.**

To the best of our knowledge, there are no conflicts to disclose. U.S. Bank avoids conflicts of interest, the appearance of conflicts and other activities in accordance with its Code of Ethics and Business Conduct and the Conflicts of Interest Policy. The policy provides that employees must at all times be cognizant of duties of loyalty owed, and any competing duty or interest that could compromise performance of that duty. Being a stockholder in U.S. Bancorp or using U.S. Bank for personal banking and investment services will not constitute a conflict of interest.

As a national corporation, with thousands of employees, it is impossible for U.S. Bank to track this type of information. We understand the City is trying to show there is no conflict of interest, so we have limited the scope to only those employees directly involved with providing services to the City. Therefore, no employee who will be directly involved with the provision of services is a former or current City employee.

USBAM, including the PFMAM division, does not act as a broker or primary dealer in securities and does not participate in soft dollar or other fee-sharing arrangements.

Please refer to USBAM's Form ADV, Part 2A in Appendix A for additional disclosures regarding conflicts of interest.

- 3. Identify the types of accounts primarily managed by your firm.**

PFMAM, as a division of USBAM, serves the public sector and primarily manages accounts for cities, counties, other local government agencies, utility entities, self-insurance risk pools, public higher



education institutions and other institutional clients. We offer an array of investment management and consulting services to assist clients in managing liquid funds, short- and intermediate-duration high-quality fixed income portfolios for general operating funds and reserves, as well as outsourced chief investment officer (“OCIO”) strategies for longer-term funds including endowments, pensions, and other post-employment benefit (“OPEB”) trusts.

4. Identify the firm's office(s) locations, including the length of time there, the staff, and which office will service the City.

PFMAM has proudly served clients from its Orlando office since its establishment in 1987, delivering nearly 40 years of investment advisory experience. The City’s engagement and relationship management team includes two professionals based in Orlando and one based in Fort Lauderdale, as outlined below:

- ▶ Managing Director Richard Pengelly, CFA, CIMA, CTP – Engagement Oversight (Orlando Office)
- ▶ Relationship Manager Datnilza “Dani” Metz – Co-Engagement Manager (Orlando Office)
- ▶ Relationship Manager Matt DiNallo, CFA – Co-Engagement Manager (Fort Lauderdale Office)

5. Include Part I and Part II of your most recent Form ADV. Please document your reasons if you are exempt from registering with the Securities and Exchange Commission (SEC) under the Investment Advisor Act of 1940.

A copy of USBAM’s Form ADV, including Parts 1, 2A and 2B is included in Appendix A.

6. Provide a minimum of five (5) client references for which your firm manages public funds, with a focus on Florida clients and clients similar in size to the City's portfolio size. Include client name, contact personnel, address, phone number, fax number, email address, length of time you have managed their assets (include range of years managed) and a list of any other related services provided (e.g., cash flow analysis, arbitrage rebate calculations, etc.) Please indicate value of portfolio managed, maximum maturity allowable per entity's investment policy and benchmark(s) against which performance is measured. Please indicate fixed income performance returns for years managed going back five years, or as applicable.

We encourage the City to contact the following references to learn more about the quality investment advisory services PFMAM provides our clients. Please refer to the Client Reference Sheet attachment for more information.



Client Name/ Contact information	Length of Engagement/ Related Services	Portfolio Size ⁷ / Maximum Maturity Allowable/Benchmark Measured/Fixed Income Performance Returns
The School Board of Broward County Ivan Perrone, <i>Treasurer</i> 600 SE Third Avenue Fort Lauderdale, FL 33301 754.321.1980 ivan.perrone@browardschools.com	Length of engagement: 2001 – Present Related services: ▸ Investment management services ▸ Cash flow analysis ▸ Internal controls review ▸ Investment policy reviews	▸ Portfolio size: \$88,456,865 ▸ Maximum maturity allowable: 0-5 years⁸ ▸ Benchmark measured: 0-5 Year U.S. Treasury ▸ FI performance returns: 1.56% (5 years as of 3/31/2025)
City of Fort Lauderdale Linda Logan-Short, <i>Director of Finance</i> 1 East Broward Boulevard Suite 444 Fort Lauderdale, FL 33301 954.828.5267 LShort@fortlauderdale.gov	Length of engagement: Since 2018 – Present Related services: ▸ Investment management services ▸ Cash flow analysis ▸ Internal controls review ▸ Investment policy reviews ▸ OPEB reporting ▸ Arbitrage rebate calculations	▸ Portfolio size: \$478,884,899 ▸ Maximum maturity allowable: 1-5 Years ▸ Benchmark measured: 1-5 Year U.S. Treasury ▸ FI performance returns: 1.43% (5 years as of 3/31/2025)
City of Pembroke Pines Lisa Chong, <i>Finance Director</i> 601 City Center Way Pembroke Pines, FL 33025 954.431.4330 lchong@ppines.com	Length of engagement: Since 2019 – Present Related services: ▸ Investment management services ▸ Cash flow analysis ▸ Investment policy reviews	▸ Portfolio size: \$136,228,173 ▸ Maximum maturity allowable: 1-3 Years ▸ Benchmark measured: 1-3 Year U.S. Government/Corporate ▸ FI performance returns: 1.96% (5 years as of 3/31/2025)
City of Plantation Anna Otiniano, <i>Financial Services Director</i> 400 NW 73 rd Avenue	Length of engagement: Since 2014 – Present Related services: ▸ Investment management services	▸ Portfolio size: \$249,111,931 ▸ Maximum maturity allowable: 1-3 Years ▸ Benchmark measured: 1-3 Year U.S. Treasury

⁷ Portfolio size as of March 31, 2025.

⁸ Indexes shown are not available for investment. The index data reference herein is the property of the index provider and / or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown. Performance returns are based on our internal data as of each portfolio's inception date through March 31, 2025.



Client Name/ Contact information	Length of Engagement/ Related Services	Portfolio Size ⁷ / Maximum Maturity Allowable/Benchmark Measured/Fixed Income Performance Returns
Plantation, FL 33317 954.797.2213 AQtiniano@plantation.org	▸ Cash flow analysis ▸ Investment policy reviews	▸ FI performance returns: 1.88% (5 years as of 3/31/2025)
City of Hallandale Beach Geovanne Neste, <i>Finance Director</i> 400 South Federal Highway Hallandale Beach, FL 33009 954.457.1370 gneste@cohb.org	Length of engagement: Since 2009 – Present Related services: ▸ Investment management services ▸ Cash flow analysis ▸ Investment policy reviews	▸ Portfolio size: \$28,104,337 ▸ Maximum maturity allowable: 1-3 Years ▸ Benchmark measured: 1-3 Year U.S. Treasury ▸ FI performance returns: 2.09% (5 years as of 3/31/2025)
South Florida Regional Transportation Authority (“SFRTA”) Diane Hernandez Del Calvo, <i>Deputy Executive Director</i> 801 NW 33 rd Street Pompano Beach, FL 33064 954.788-7881 hernandezdelcalvod@sfrta.fl.gov	Length of engagement: Since 2021 – Present Related services: ▸ Investment management services ▸ Cash flow analysis ▸ Investment policy reviews	▸ Portfolio size: \$72,235,829 ▸ Maximum maturity allowable: 1-3 Years ▸ Benchmark measured: 1-3 Year U.S. Treasury ▸ FI performance returns: 5.44% (1 year as of 3/31/2025)

- 7. Describe any SEC, FINRA, or any other regulatory censure or litigation involving your firm or the individual that will be providing investment services to the City during the past five (5) years. Please provide information beginning with closed cases and their resolution, followed by pending cases and the expected outcome.**

To the best of USBAM’s knowledge, neither USBAM nor the individuals providing investment services have not been the subject of an action by the SEC, FINRA or other regulators beyond that disclosed in USBAM’s Form ADV on file with the SEC (CRD #111912) at www.adviserinfo.sec.gov and in Appendix A.

- 8. Provide a list of clients that terminated your services in the past five (5) years and the reason for the termination. If not applicable, please provide a statement to that effect.**

PFMAM manages funds for many public and other institutional entities and has a strong record of client satisfaction. We believe our growth in AUM is a testament to our success in managing and growing our client base. However, each year, there are a handful of clients that choose to change their investment manager or consultant. Reasons vary by organization from a desire to manage funds internally to a change in leadership/politics.



In order to protect our clients’ confidentiality and adhere to the terms of many client contracts, we have not provided a list with actual client names. Client names are available upon request, with client permission.

Per your request, the following table lists accounts lost from 2020 to 2024.

Year	Accounts Lost
2024	26
2023	15
2022	12
2021	15
2020	9

9. Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage your firm carries. Provide a Certificate of Insurance (please also refer to the Insurance Requirements section of this RFP.)

U.S. Bancorp is a diversified financial service holding company and the parent company of U.S. Bank. It secures a variety of insurance coverages that are consistent and reasonable for an organization of its type and size. Deductibles, self-insured retentions and risk management philosophy are reviewed by the board of directors on an annual basis. We provide our insurance statement and certificates of insurance in Appendix B.

U.S. Bancorp Insurance Policies	
▶ General Liability ▶ Automobile Liability ▶ Property ▶ Financial Institution Bond (Crime/Fidelity) ▶ Electronic Computer Crime	▶ Cyber Liability ▶ Professional Liability (Errors and Omissions) ▶ Employers Liability ▶ Workers’ Compensation ▶ Other coverages

All participating insurance carriers are required to have an A.M. Best rating of A-VII.

10. Provide a copy of your firm’s most recent audited financial statements.

Audited financial statements for U.S. Bancorp (parent company to U.S. Bank.) can be reviewed at <https://ir.usbank.com/financials/annual-reports/default.aspx>. U.S. Bank comprises the majority of the activity, assets and liabilities of U.S. Bancorp. U.S. Bancorp does not publish or prepare separate financial statements for U.S. Bank as it is not required by any regulator. Financial information on U.S. Bank can be found on the FFIEC 031 report (call report), which can be accessed on the Federal Financial Institutions Examination Council website at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>.



11. Include your firm's SSAE 16, SOC Type II Report. If your firm does not have this report, advise if you would be willing to provide this report to the City annually if selected.

PFMAM does not take custody of client investments or record transactions in clients' accounting systems, and we do not meet the criteria for service organizations required to provide a System and Organization Controls ("SOC") Report. The client's third-party custodian typically provides this report. We have working relationships with many third-party custodians and can work with the custodian of the City's choice.

6.1.5 Experience:

1. Describe your portfolio team's experience in providing investment management services for public funds and governmental entities' portfolios. Emphasize any relevant experience managing public funds (non-pension) in Florida.

For more than 40 years, PFMAM has provided investment management services to the public sector. Our public sector investment and relationship management teams work with clients to provide a variety of fixed income services. These include cash, enhanced cash, short, intermediate, and core fixed income strategies, which are supported by our portfolio strategy and in-house credit research teams.

As mentioned above, our resources are geared toward providing investment advisory services to the public sector. We build investment-grade fixed income portfolio mandates tailored to each client's investment policy, risk parameters and cash flow needs. Our investment objectives emphasize safety, liquidity, and yield. Our fixed income portfolio management operation focuses on high-grade fixed income investment types, including U.S. Treasuries, federal agencies and instrumentalities, corporates, municipals, commercial paper, certificates of deposit ("CDs"), agency mortgage-backed securities ("MBS") and asset-backed securities ("ABS"). Our trading desk includes traders and portfolio managers who specialize in the sectors mentioned above and analyze each sector to identify investment opportunities for clients. We have developed technology, trading resources and analytical models that focus exclusively on these sectors.

We believe our knowledge and experience with the public sector qualify us to serve as your investment manager and as an extension of your team for this engagement. Our professionals' public sector accomplishments include:

- ▶ Pioneering the nation's first grassroots LGIP in 1981.
- ▶ Protecting client assets during the 2007-2008 financial crisis without a loss of principal due to default or bankruptcy.
- ▶ Surpassing \$200 billion in public funds under management and advisement in 2022.
- ▶ Helping develop GFOA Best Practices related to investing public funds through membership on the GFOA's Committee on Treasury and Investment Management.

Florida Experience

To better serve our Florida clients, PFMAM opened an office in Orlando in 1987. In Florida, we manage or advise on more than \$19.9 billion in total assets, including \$19.5 billion in discretionary fixed income assets for 92 public authorities, agencies, districts and entities similar to the City.⁹ Since 2010, we have served as the program administrator to FL PALM, an LGIP for Florida public entities, with fund assets of more than \$6.7 billion.¹⁰ This experience has provided us with a solid understanding of applicable Florida Statutes and the specific needs of Florida public entities. Highlights of our work in Florida include:

- ▶ Working with eight local governments in Broward County
- ▶ Providing training in Florida for 24 years to meet the Florida Statutes (“FS”) 218.415 statutory requirement
- ▶ Having PFMAM professionals frequently speak at FGFOA and FGFOA chapters, including the Palm Beach FGFOA chapter where PFMAM provides investment training
- ▶ Florida School Boards Association (“FSBA”) and Florida Association of District School Superintendents (“FADSS”) hired PFMAM, which is now a division of USBAM, to serve as program administrator and investment adviser for FL PALM.¹¹

2. Summarize institutional assets under management (public funds only) over the past five (5) years by the following categories: short-term operating funds, medium-term operating funds, long-term operating funds, and bond proceeds funds. Do not include firm-affiliated assets.

The following table summarizes PFMAM’s public funds fixed income assets over the past five years ending December 31, 2024. We do not track the categories requested.

Years	Fixed Income Discretionary (Billions)	Fixed Income Non-Discretionary (Billions)	Bond Proceeds (Billions)
2024	\$151.8	\$34.8	\$7.0
2023	\$148.7	\$34.6	\$11.2
2022	\$136.7	\$31.3	\$13.5
2021	\$110.3	\$28.5	\$9.4
2020	\$104.6	\$24.9	\$9.5

⁹ As of March 31, 2025.

¹⁰ As of March 31, 2025. Pool assets include both FL PALM pool and term assets.

¹¹ PFMAM is a division of USBAM, FL PALM’s investment adviser and administrator, that services public sector clients.



3. Describe your firm's experience developing investment policies and portfolio management guidelines for government funds, emphasizing Florida clients.

For more than 40 years, PFMAM has helped public agencies nationwide develop, update and enhance their written investment policies and portfolio management guidelines. The City's Investment Policy will receive a comprehensive review annually. Additionally, as an active member of The Association of Public Treasurers of the United States and Canada ("APT US&C") and GFOA, we incorporate best practices from these public-sector organizations when developing investment policies with clients.

We routinely work with clients who fall under the guidelines of Florida Statutes 218.415, "Local government investment policies." Each client's investment policy is written in accordance with Florida Statutes and takes into account best practice recommendations from the GFOA and the APT US&C. Our policies are carefully reviewed periodically to determine if they properly meet our clients' investment needs. We also monitor for pending changes in legislation to determine if investment policies and strategies are in compliance with statutes. For example, in 2023, the Florida Legislature passed House Bill 3 ("HB3") which, among other things, made changes to the investment statutes for local governments. The changes became effective July 1, 2023. The changes from HB3 require that investment decisions be based solely on pecuniary factors, which essentially eliminated the ability of Florida local governments to practice environmental, social, and governance ("ESG") investing. Changes can be found in Section 218.415(24).

We recommend reviewing our clients' investment policies at least annually and provide recommendations that are suitable to clients' investment objectives and risk parameters and meet industry best practices.

Our Florida team provides training sessions on Florida Statutes Chapter 218.415, and investment policy best practices education to local governments statewide.

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

PFMAM is a division of USBAM, which is an SEC-registered investment adviser and not a broker-dealer. We do not receive commissions from the broker-dealers we work with, nor do we participate in soft dollar or other fee-sharing arrangements.

5. Describe your firm's experience in managing bond proceeds.

PFMAM has experience with all aspects managing bond proceeds and other capital project funds and employs multiple dedicated resources for these funds: (1) a Structured Products Group ("SPG") that has advised issuers on more than 3,550 bond proceeds-related transactions totaling more than \$ 335 billion (from 2006 through March 31, 2025); (2) an Arbitrage and Tax Compliance Group that allows us to look at bond proceeds investments from a tax planning standpoint; and (3) a Debt Service Reserve Fund team that meets regularly to determine portfolio structures and duration targets in consideration of valuation requirements.



As of March 31, 2025, PFMAM managed \$9.8 billion of bond proceeds and provided investment advice and management services for more than \$8.7 billion in assets almost exclusively for public sector clients. Our professionals have more than two decades of experience managing bond proceeds for public-sector investors, from which we have gained a deep understanding of their investment guidelines and challenges.

Our engagement team offers a comprehensive approach to investing bond proceeds that considers the unique aspects of each issue and each fund in the issue, including draw schedules, arbitrage rebate requirements, matching investment maturities to known or expected cash needs and current market rates. We also seek to leverage the experience of our financial advisory business in dealing with debt issuance for public-sector clients. We understand how to coordinate with bond counsel to clarify permitted investments, flows of funds, mark-to-market requirements and other provisions that must be considered when investing bond proceeds.

Designing an investment strategy for bond proceeds involves first determining the objectives and cash flow requirements of each of the funds as well as evaluating arbitrage rebate considerations. From there, the next step is to determine the universe of eligible investments. The permitted investments for the City's accounts are quite broad, which is beneficial from a strategy development perspective. The last step is determining the optimal strategy based on conversations with the City with the goal of determining strategy considerations like the potential for draws to change, the City's interest rate views, and how important certainty of earnings is (among other things).

Our services include an analysis of various reinvestment alternatives, including structured portfolios, actively-managed portfolios, structured investment agreements and investment pools or other money market instruments. Through our dedicated SPG, we have the resources available to evaluate and implement less common investment approaches, including use of investment agreements and investing in tax-exempt bonds. We run breakeven and sensitivity analyses to help clients understand the risks and returns associated with various investments. Our goal is to provide an objective investment recommendation that we believe represents the best approach for each individual client.

6. Describe your firm personnel experience regarding banking technology, which may include assisting governments in analyzing current and future banking contracts.

PFMAM does not provide banking contract consulting services. We have working relationships with many third-party banking services providers and can work with the City's bank of choice. If the City is interested, we would also be happy to facilitate an introduction between the City and a public sector banking representative from U.S. Bank.



6.1.6 Personnel:

1. **Provide a summary organizational chart showing your proposed project team, including analytical investment and research staff, other decision support, and back office support. Identify the primary contact and describe the roles of each key person.**

The City's Engagement Team

We believe that a team approach best serves our clients, and we will provide the City with an experienced team of professionals to manage the City's portfolio and provide a high level of client service.

- ▶ **Richard Pengelly, CFA, CIMA, CTP** will provide engagement oversight to help ensure the City has the resources needed to meet its objectives and goals.
- ▶ **Datnilza "Dani" Metz and Matt DiNallo, CTP** will serve as the City's engagement managers and primary contacts providing technical and analytical resources, including investment and cash flow analysis and customized reports.
- ▶ **Christopher Harris, CFA, CAIA**, Director and Head of PFMAM's Portfolio Strategies Group ("PSG") will assist the City in developing a fixed income portfolio strategy and will provide bond proceeds recommendations.

Our proposed engagement for the City will be managed from PFMAM's Orlando and Fort Lauderdale offices, with support from our centralized operations based in our Harrisburg, Pennsylvania office. The engagement team, led by Dani and Matt, will be supported by a staff of more than 300 professionals¹² dedicated to supporting the investment needs of our clients. The City's primary portfolio manager will be assigned once your investment strategy is determined and will be supervised by Bob Cheddar, CFA.

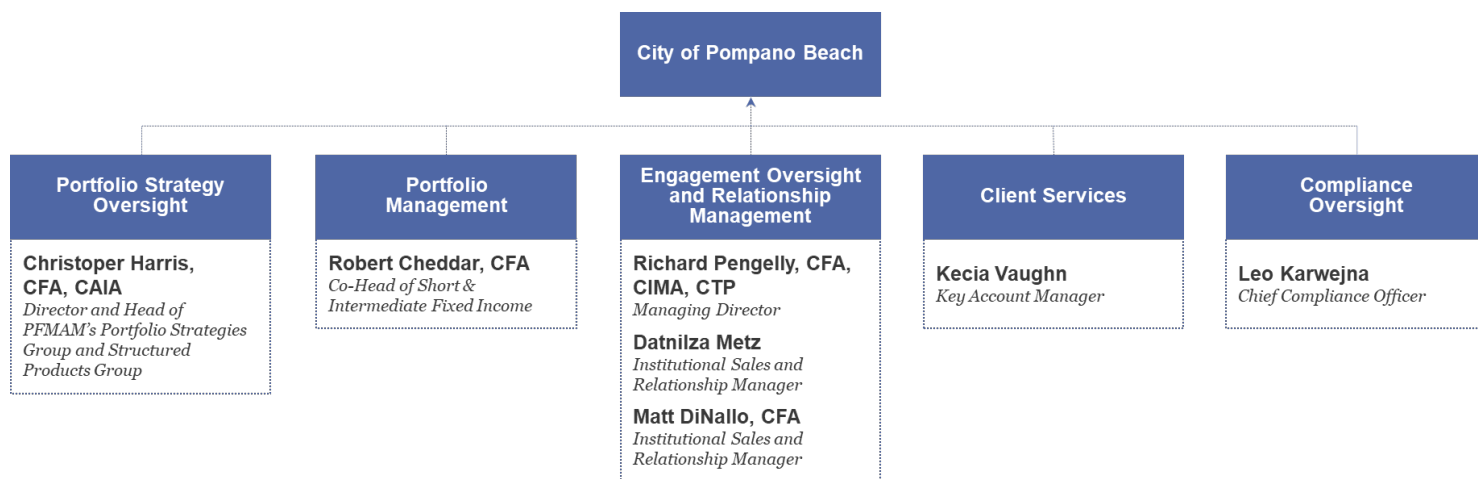
The City will have access to the full breadth of our investment management resources, including:

- ▶ Sector specialists on PFMAM's trading desk
- ▶ In-house credit analysis and overall credit support from our Credit Committee
- ▶ Fixed income research from our PSG
- ▶ Reporting from our Accounting Group and dedicated analyst team that is structured to follow Governmental Accounting Standards Board ("GASB") standards
- ▶ Responsive service from our Client Services Group, and
- ▶ Coordinated trade execution, settlement, and compliance systems maintained by separate teams (our trading desk, Investment Services Group, and our Compliance Group).

¹² As of December 31, 2024.



In the following organizational chart, we provide information about the key PFMAM team members who will support the City's engagement, including their responsibilities.



As of March 31, 2025. For informational purposes only.

2. **Provide detailed resumes for all key investment professionals who will be directly responsible for investing the City's funds. Include the following information: title, number of years at your firm, total years of experience, professional designations or licenses (license number), clients served etc. Emphasize Florida clients.**

For this engagement, we will pledge significant, senior-level resources from our Orlando office, with additional support from our Harrisburg and Philadelphia, Pennsylvania offices to help ensure the City's investment needs are met. Our proposed team is committed to providing the City with a high level of service. Dani Metz and Matt DiNallo, CFA will manage the City's engagement, with Richard Pengelly, CFA, CIMA, CTP providing engagement oversight. Dani and Matt will serve as the City's main points of contact and will provide day-to-day relationship management. Our team's familiarity with the laws of the State of Florida and the investment policies and procedures established by the City will help them to design a plan that seeks to optimally structure and invest the City's portfolio. Our Client Services Group is available by phone and email as an additional resource to help ensure your staff are supported with day-to-day needs. Our relationship management team coordinates frequently with the members of our Client Services Group to answer client questions or forward inquiries to the appropriate subject matter expert. Biographies of key professionals are available at pfmam.com.



Name and Title, Role, Education, Professional Designations or Licenses		Biography
Relationship Management		
	Richard Pengelly, CFA, CIMA, CTP <i>Managing Director</i> Role: Engagement Oversight Education: B.A. in Physics, Harvard University Professional Designations or Licenses: FINRA Series 6, 7, 53 and 63 Licenses, CFA, Certified Investment Management Analyst (“CIMA”), Certified Treasury Professional (“CTP”) Florida Clients: 37 clients	12 Years with PFMAM 30 Years of Experience ▶ Will oversee the City’s engagement to help ensure service quality for the City’s engagement and assists in coordinating services between other engagement team members. ▶ Provides a broad range of investment advisory and portfolio management services to local Florida governments and non-profit entities. ▶ Works with all types of public sector investment portfolios including operating funds, long-term reserve funds, bond proceeds and statewide pools, and focuses on assisting organizations implement structural reforms in their investment programs. ▶ Served as an instructor on public investing for the GFOA, and a speaker on government investment best practices for the FGFOA, Florida School Finance Officers Association (“FSFOA”), Florida Association of School Business Officials (“FASBO”), Florida Court Clerks & Comptrollers (“FCCC”), Florida Association of College and Career Transitions (“FACCT”) and Council of Business Affairs (“COBA”).
	Datnilza “Dani” Metz <i>Institutional Sales and Relationship Manager</i> Role: Relationship Manager Education: B.S. in Business Management, Human Resources Management and Political Science, Alvernia University MBA, Header School of Business, Alvernia University Professional Designations or Licenses: FINRA Series 6 and 63 Licenses	4 Years with PFMAM 4 Years of Experience ▶ Will serve as the City’s primary contact, provide day-to-day relationship management services and assists in coordinating services between other engagement team members. ▶ Works with participants and leadership of FL PALM. ▶ Assists in providing training to government investors on the structure, analysis and use of LGIPs, as well as overall investment program optimization.

Name and Title, Role, Education, Professional Designations or Licenses	Biography
Florida Clients: 25 clients	
 Matthew DiNallo, CFA <i>Institutional Sales and Relationship Manager</i> Role: Relationship Manager Education: B.S. in Finance, Central Connecticut State University MBA, George Washington University Professional Designations or Licenses: CFA Florida Clients: 33 clients	<1 Years with PFMAM 28 Years of Experience ▶ Will work with Dani and Richard in providing relationship management services for the City’s engagement. ▶ Works with cities, counties, authorities, utilities, and other public and non-profit organizations serving as a client advocate and providing a “high touch, high value” experience to meet client needs. ▶ Focuses on client service in Florida, building and maintaining relationships with clients, and project management for fixed income and multi-asset class investment relationships. ▶ Performs portfolio structuring and analysis, reviews portfolio performance, cash flow modeling, asset allocation analysis, investment policy review, economic research and reporting.

Portfolio Strategy and Management

 Christopher Harris, CFA, CAIA <i>Director and Head of PFMAM’s PSG</i> Role: Portfolio Strategy Oversight Education: B.A. in Economics, Dickinson College M.S. in Financial Mathematics, Johns Hopkins University Professional Designations or Licenses: CFA, Chartered Alternative Investment Analyst (“CAIA”)	17 Years with PFMAM 17 Years of Experience ▶ Will help devise and oversee a customized portfolio strategy designed to meet the City’s specific investment needs and provide subject matter experience. ▶ Leads the PSG’s efforts in the investment strategy development process for many PFMAM client relationships similar to the City. ▶ Member of the Fixed Income Investment Committee (“Investment Committee”) and the Credit Risk Management Committee.

Name and Title, Role, Education, Professional Designations or Licenses	Biography
 Bob Cheddar, CFA <i>Managing Director and Co-Head of Short & Intermediate Fixed Income</i> Role: Portfolio Management Education: B.S. in Business Administration, Susquehanna University MBA, Pennsylvania State University Professional Designations or Licenses: CFA	21 Years with PFMAM 27 Years of Experience ▶ Will oversee the management of the portfolio to help ensure it meets the City’s customized investment strategy. ▶ Manages client accounts across the country, specializing in high-quality fixed income assets for cities, counties, universities, insurance and self-insurance organizations, school districts, state and local government agencies, and public finance authorities. ▶ AUM include bond proceeds, operating funds, capital reserves, and OPEB obligation funds. ▶ Leads PFMAM’s short- and intermediate-term separate account management team, which includes portfolio managers and traders that manage separate accounts for PFMAM clients. ▶ Serves as chair of PFMAM’s Credit Risk Management Committee and is a member of the Investment Committee.

Compliance

 Leo Karwejna <i>Managing Director and Chief Compliance Office (“CCO”) of USBAM</i> Role: Compliance Oversight Education: B.S. in Finance, St. Joseph’s University J.D., Temple University School of Law Professional Designations or Licenses: FINRA Series 7 and 66	14 Years with PFMAM 26 Years of Experience ▶ Oversees regulatory compliance program efforts related to the institutional registered investment advisory business activities and personnel. ▶ Assists our professionals with specific compliance advisory guidance and leads the firm’s efforts to develop, maintain, and monitor firm-wide compliance with policies, procedures, and regulatory requirements. ▶ Has experience in providing compliance support to firms in the investment advisory and securities-trading businesses including equity, fixed income, real estate (direct property and Real Estate Investment Trusts (“REITs”))



Name and Title, Role, Education, Professional Designations or Licenses	Biography
	securities) and additional alternative investment strategies.

Client Service

 Kecia Vaughn <i>Key Account Manager</i> Role: Client Service Education: B.A. in Psychology, Agnes Scott College Professional Designations or Licenses: FINRA Series 7 and 66 Licenses	10 Years with PFMAM 37 Years of Experience ▸ Provides a “high touch, high value” client service experience to assist with daily questions or requests to help ensure the City’s needs are met. ▸ Coordinates the efforts of the customer service team in everyday functions, such as client administration, onboarding and marketing support.

3. Describe your firm's efforts to keep portfolio managers informed of developments relevant to the management of local government funds. Describe training requirements and frequency.

PFMAM offers several internal training programs designed to develop our knowledge of issues that impact clients. Our professionals also have access to a library of internal training programs, including public-sector investment topics, investment management principles and governmental accounting standards. We understand the applicable Florida Statutes and understand the specific needs of Florida public entities.

We also host weekly internal conference calls on the economy, investment markets, and credit market trends, as well as monthly webinars that focus more in-depth on current topics related to the management of fixed income separately managed accounts. In addition, our subject matter experts host one-hour training sessions on their areas of focus on a biweekly basis.

PFMAM encourages investment professionals to attain the CFA designation, making this a part of annual goals and reimbursing the costs associated with this effort.

Externally, our portfolio management personnel regularly meet with major organizations in the fixed income markets, including government agencies (e.g., Federal Farm Credit Bank and Federal Home Loan Banks), corporate issuers, rating agencies (e.g., S&P Global and Moody’s), underwriters, and Wall Street research departments.

Additionally, we encourage our investment professionals and compliance staff to attend conferences sponsored by industry associations, including the CFA Institute, to stay current on rules and regulations within the investment industry. We maintain close involvement with public-sector organizations like the GFOA, the FGFOA, the FSFOA, the FASBO, the FCCC, the FACCT and the COBA.



6.1.7 Investment Management Approach and Discipline:

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

PFMAM's Investment Management Philosophy

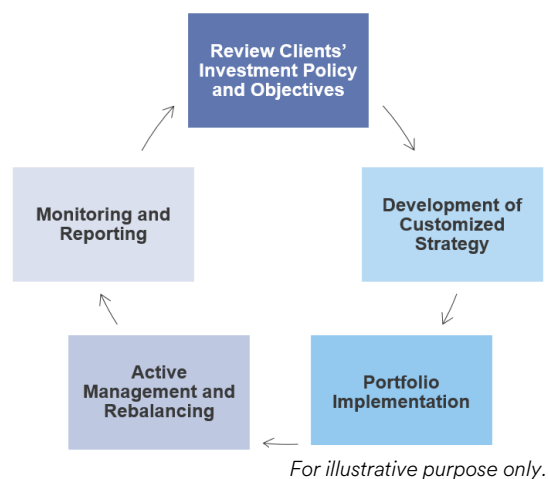
Our core investment management philosophy is fundamentally an active, relative-value-based approach, with an emphasis on investment grade securities and downside protection. Our goal is to outperform high-quality benchmarks, but with lower volatility. We focus on the management of public sector fixed income funds with short to intermediate investment horizons and strive to achieve competitive returns for clients over time while seeking to mitigate risk and preserve principal. Our investment objectives are consistent with the conservative and prudent nature of the City's objectives and are, in order of priority:

- ▶ **Safety** – Preservation of capital and legality of investments
- ▶ **Liquidity** – Provide liquidity when needed
- ▶ **Return** – Develop a strategy consistent with your return objectives and risk tolerances

Our conservative approach means that we put safety and liquidity ahead of the risks involved with simply chasing higher yields. We understand the importance of protecting the City's investments, not only from an actual loss, but also from a loss of public trust. As such, PFMAM emphasizes a strong allocation to governmental securities, particularly Treasuries. We help clients structure their portfolios with the understanding of the potential need to access reserves during times of stress.

The objectives listed above are achieved by putting into practice our key principles:

- ▶ **We strive to deeply understand the needs of our clients when providing investment advice.** We will work closely with the City to expand our understanding of its investment program objectives and risk tolerance.
- ▶ **We strive to create and manage investment programs that are safe, diversified and have low volatility.** Our investment approach is based on relative value—the analysis of the relative merits and risks of various investment types, maturities, and issuers in the context of current market conditions. Investment decisions are analyzed and compared against a range of investment alternatives.
- ▶ **We incorporate a low-risk, proactive management approach designed to complement and enhance our relative value approach.** Active management can capture opportunities for enhancing earnings as markets or the relationships between investment alternatives change. In





other words, our portfolio managers do not hold all securities to maturity. Market opportunities may arise whereby a security could be sold, and another purchased that enhances the return of the portfolio. This approach is especially important in portfolios managed to a total return benchmark.

- ▶ **We employ a risk mitigation process that includes careful monitoring of holdings.** Our primary goal is to help keep the City's portfolio safe. We perform ongoing due diligence on issuers held in the portfolio. We use various monitoring tools as an early warning system to help avoid negative surprises and conduct issuer reviews that encompass fundamentals such as liquidity, earnings, debt-to-equity ratios, and other factors.

2. Describe the types of securities you propose to purchase, and how you will provide liquidity.

PFMAM's Investment Approach

Our investment process is a combination of committee-driven strategic decisions, and daily review and implementation by the portfolio management teams for each account. PFMAM's Investment Committee establishes key investment strategy parameters, such as duration and sector allocation targets, while the portfolio manager makes day-to-day decisions that incorporate the Investment Committee's directives, the client's objectives and policy constraints, and prudent portfolio management practices. The portfolio management process is also informed by detailed sector reviews and analysis distributed weekly/monthly by sector specialists, and by analytical support provided by our PSG. Further detail about each group's role in this process is outlined as follows.

Investment Committee

PFMAM's Investment Committee consists of our chief investment officer ("CIO"); senior portfolio managers, traders, strategists; and a representative from our Compliance Group. The Investment Committee meets formally at least once per month to review market conditions, assess relative value, review and evaluate analysis from a series of internal models and discuss market risks and opportunities. The Committee's process is supported by a set of data, analysis and insights assembled by the PSG with input from the portfolio management team. The Investment Committee establishes strategic targets for portfolio duration, sector allocation preferences, yield curve placement, portfolio structure and specific opportunities to be exploited or risks to be avoided. Investment Committee decisions are made by consensus, approved by the CIO and implemented by the portfolio management team for each client account. The Investment Committee's portfolio strategy often includes guidance/conclusions about what to consider if the market makes specified moves, but major market moves trigger a discussion among the Investment Committee members to confirm or revise plans and strategies.

Portfolio Management

Within the Investment Committee's strategic parameters, portfolio managers have the flexibility to buy and sell securities to implement the strategy mandate for each portfolio, and to take advantage of market movements, relative value changes or specific opportunities. Strategies can be highly customized to each client's objectives, business situation, liquidity needs and specific preferences.



In addition to Investment Committee meetings, senior investment and strategy staff, and portfolio managers regularly disseminate internal research and initiate discussions regarding major fixed income sectors, including U.S. Treasuries, federal agencies, corporates, municipals, ABS, MBS, supranationals and various money market securities. This helps inform the investment process across sectors and mandates.

Providing Liquidity

At the start of our engagement, we will work with the City's staff to analyze historical cash flow patterns and consider significant forecastable changes to liquidity needs. This cash flow analysis will help us confirm the City's "core" portfolio and understand extra liquidity the City may want to maintain for unforeseen circumstances. We will work with the City to obtain a thorough and ongoing evaluation of cash flow expectations and provide recommendations to proactively utilize these securities with the goal of increasing the portfolio's overall income potential.

3. Describe the index (or indices) you would propose to benchmark portfolio performance for the City and your basis for such.

The City's Investment Policy currently utilizes the ICE Bank of America ("BofA") 1-3 Year US Corporate & Government AAA-A as its total return benchmark.¹³ We commonly see clients utilize a similar maturity range benchmark for cash reserve assets similar to the City. However, given the City and state statute requirements to have safety and liquidity be its primary investment objectives, the City may want to consider changing to a US Government benchmark. The City's choice of benchmark communicates to its investment manager that baseline strategy. In this case, there may be market environments where the City does not necessarily want to have investments in corporate securities.

Additionally, some of our clients with 1-3 year benchmarks have converted to 0-5 year benchmarks given the recent experience in 2022 and 2023 of rapidly rising interest rates. In these environments, the sale and reinvestment of securities that dropped below the one year maturity may have generated realized losses as the portfolio was rebalanced periodically to keep in line with the benchmark. Extending the maturity range from one year to zero years allows more flexibility to help manage against this scenario.

It is our philosophy that a performance benchmark should reflect the client's tolerance for risk. If selected as the City's investment adviser, we will work with the City to select a performance benchmark that accurately reflects the City's investment objectives and risk-return preferences procedures.

This process will be an iterative discussion with the City's decision-makers and will include an in-depth discussion of various potential benchmarks and the risks and rewards associated with each. Ultimately, as a result of these discussions, the City will feel confident in its selection of an appropriate benchmark that provides the appropriate balance between risk and return and also provides an accurate comparison

¹³ Indices shown are not available for investment. The index data reference herein is the property of the index provider and / or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.



of the performance of the City's portfolio versus the performance of the larger high-quality fixed income investment markets.

Client objectives differ widely, and may include goals such as achieving predictable income, maintaining level earnings, or enhancing growth of overall portfolio value.

Clients seeking to grow the size of their assets often select a total return benchmark that measures the overall growth of the portfolio. We most often assist clients with selecting total return benchmarks based on the targeted maturity range of the portfolio and the types of securities permitted by the client's investment policy. We typically utilize the ICE BofA Indices to compare portfolio performance, as they are considered industry standards. With this backdrop, we would begin the benchmark recommendation process with either the ICE BofA 1-3 year or 1-5 year U.S. Treasury indexes, which are often chosen by clients with similar circumstances.¹⁴

4. Describe the primary strategies employed by your firm for adding value to portfolios (e.g., market timing, credit research, etc.)

We believe that the primary way PFMAM adds value for clients is by collaborating with them to understand their needs and using our collective experience to develop investment strategies that are tailored to meet them. Our investment strategies are designed to strive to support our clients' investment returns goals, while experiencing lower volatility, with the primary objectives of seeking to ensure safety and liquidity—all in compliance with investment policies. It could be characterized as a conservative but actively managed approach based on relative value. In addition, we use the following strategies:

- ▶ **Understanding client cash flows.** Because each client has different cash flow needs, we begin building our investment strategy by first gathering information on historical cash flows and work with clients to project cash flows and determine liquidity needs, as well as a liquidity cushion for unexpected future needs. Balances remaining beyond liquidity and the cushion would be considered a "core" balance that could be invested slightly longer along the yield curve, increasing the investment program's income potential while helping to mitigate earning volatility through market cycles. Our portfolios seek to strike a balance between ensuring liquidity without holding significant excess liquidity, which can limit potential returns.
- ▶ **Sector emphasis/weighting.** We regularly monitor the yield relationships between permitted investment sectors and recommend investments that we believe offer the best relative value. This does not mean we always buy the highest yielding investment. Rather, we select the investment whose yield best compensates for the inherent risks of the investment and can be combined to create diversified portfolios.

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- ▶ **Credit analysis.** We employ a market-driven approach to credit analysis that evaluates both the quantitative and qualitative aspects of issuers that we recommend for investments. Our credit research seeks to identify issuers that meet our credit quality standards and that offer incremental value with minimal credit risk, allowing us to safely increase yield. Our internal credit review and monitoring procedures are a critical element of the security selection process and allocations to individual issuers are limited to help ensure broad diversification.
- ▶ **Yield curve placement.** Through a series of analytical models, we identify those maturities that offer the greatest value—that is, the most amount of yield or return potential for a given amount of risk. Our analysis includes assessing the impact of extending maturity by evaluating the benefit of both higher initial yields and “roll down”—the tendency of longer maturities to appreciate as they age and shorten in maturity and are re-priced along the yield curve—a powerful force that can be underestimated.
- ▶ **Issue selection.** Yields can vary significantly among issuers or, within the same issuer, among securities with similar maturities. Sometimes this is due to perceived quality differences that need to be carefully analyzed. Other times, it is due to supply differences, pricing inefficiencies, or other market anomalies. We seek securities for clients that are both safe and offer high return potential. Our internal trading tools help us identify and capitalize on pricing inefficiencies, which may result in higher portfolio yields. However, quality always trumps yield in the efforts to seek higher returns.
- ▶ **Duration management.** We seek to add value by managing portfolio duration to mitigate risk and take advantage of interest rate trends, but within a narrow range around the specified benchmark. We will generally manage duration to be close to the benchmark unless we have a strong conviction about the near-term direction of interest rates.
- ▶ **Active management.** While every investment is purchased with the potential to hold to maturity, changes in market conditions may present recommendations to add value by selling a security before maturity and reinvesting in another investment. We monitor the markets on an ongoing basis, looking for opportunities to re-balance the portfolio among sectors and/or maturities that could add value and enhance investment performance.
- ▶ **Competitive shopping.** We are not a broker-dealer or bank, and we carry no inventory of securities. Rather, we competitively shop transactions to seek to obtain best execution for clients. For securities we buy and sell, we solicit bids from a minimum of three to five broker-dealers (when available) from our Approved Issuer Universe. We do this because no one broker-dealer can offer an optimal price all the time. Even small savings per trade can add up to significant additional earnings over time.



5. Describe how investment ideas are originated, how they are researched, and how the ultimate investment decision is made. Explain how investment decisions are then implemented, monitored, and evaluated, and how you would ensure no violations of the City's investment policy guidelines.

Our investment decisions will be made within the constraints of the City's Investment Policy and applicable Florida Statutes. We will design a structure to provide appropriate control and due diligence to the investment process.

Our investment strategy and process involve a combination of committee-driven strategic decisions and daily review and implementation by the assigned portfolio management team. Our Investment Committee establishes key investment strategy parameters, such as duration and sector allocation targets, while the portfolio manager makes day-to-day decisions that incorporate the client's objectives, constraints and optimal portfolio structure. The portfolio management process is also informed by sector reports and analysis distributed weekly by sector specialists and by analytical support provided by our PSG.

To further shape how the portfolio strategy is developed and implemented, Richard Pengelly, CFA, CIMA, CTP, Dani Metz and Matthew DiNallo, CFA will coordinate with our portfolio strategists and the portfolio manager. This approach allows us to provide more customized recommendations to clients, such as cash flow considerations.

The portfolio management team is supported by dedicated fixed income groups that collaborate and reach consensus in a way that helps ensure clients receive what we consider to be our best ideas and services. The dialogue around our trading desk is informed by our:

- ▶ **Investment Committee** – meets at least once per month to review market conditions, assess relative value, review and evaluate analysis from a series of internal models, and discuss market risks and opportunities.

The Investment Committee establishes strategic targets for portfolio duration, sector allocation preferences, yield curve placement, portfolio structure and specific opportunities to exploit or risks to avoid.

- ▶ **Portfolio Strategies Group** – meets monthly to review PFMAM's overall strategy, and the key elements of sectors to buy, average maturity and duration to target, and individual maturities and securities to purchase. The PSG also discusses the driving factors of return and risk and prepares a set of data, analysis and insights for Investment Committee discussions.
- ▶ **Trading desk** – comprised of a multi-disciplinary fixed income trading professionals that includes portfolio managers, traders, sector specialists, analysts, and the PSG.

Within the Investment Committee's strategic parameters, fixed income portfolio managers have the flexibility to buy and sell securities to implement the strategy mandate for each portfolio, and to take advantage of market movements, relative value changes or specific opportunities. Trades must conform to our standards and limits, our Approved Issuer Universe, our Approved Broker List, as well as client investment policies and objectives.



6. Describe how your firm will review the credit of financial institutions it utilizes and securities to be purchased from these institutions.

Credit Review Process

We deploy credit in a manner that seeks to mitigate issuer concentration risk. We believe that having a lower allocation to a broader array of names is consistent with prudent risk mitigation practices and helps limit the adverse impact that any one issuer can have on a portfolio. We have developed monitoring capabilities that can help us identify changes in security prices, ratings, and current news for issuers on our approved lists. Our internal credit review and monitoring procedures are critical elements of the security selection process, and allocations to individual issuers are limited to help ensure broad diversification.

Our credit process is fully integrated into the investment process, and our portfolio managers and traders are involved in the monitoring process. Adverse events are evaluated, and appropriate action taken. This proactive monitoring function is essential to assessing credit risks and taking appropriate actions to protect client assets. The credit research team will monitor the City's corporate issuers. We monitor issuers in and out of our Approved Issuer Universe to identify potential downgrades before they occur. If a downgrade below the level required to purchase were to occur for a security in the City's portfolio, we would (1) notify the City, (2) fully assess the issuer's credit situation and (3) discuss and agree on a course of action based on the portfolio's circumstances.

When assessing the issuer's credit stance, we first determine whether those circumstances will continue to impact the creditworthiness of an issuer. In some cases, further purchases of an issuer may be suspended until a review is completed, or in more serious cases, holdings are liquidated. In cases where the credit event is likely to be a one-time event (e.g., a one-time write-off, or if the issuer was downgraded but assigned a stable outlook) and the security is still rated within policy limits, no action may be necessary. If circumstances are serious, uncertain or likely to lead to additional potential downgrades, immediate action may be taken. Considerations for a sale include the remaining time to maturity, downgrade policy requirements and the state of the market.

Fixed Income Credit Committees

The credit research team performs fundamental credit research and analysis, prepares and presents formal credit reviews, makes recommendations for inclusion on various approved lists, and conducts regular monitoring of issuers. The credit research team supports two formal credit committees—one for taxable/corporate securities (the Taxable Credit Committee), and one for public and municipal securities (the Public Finance Credit Committee). The primary output of these committees is a series of approved lists. These committees include representatives from the credit research team, our CIOs, and risk mitigation personnel. PFAM's portfolio managers and traders can only purchase issues on the appropriate approved list.

PFAM Credit Risk Management Committee

This committee is responsible for establishing credit policies and mitigating credit risk in PFAM's fixed income portfolios. It develops and approves policies and procedures related to clients' credit exposure,



monitors and performs oversight of PFMAM's aggregate fixed income credit exposure, establishes credit categories and restrictions on issuers as necessary to enhance the approved lists to help mitigate credit risk, and develops credit strategies and portfolio management initiatives regarding the corporate and other credit-sensitive sectors. The additional restrictions and parameters applied to the approved lists do not rely solely on rating agencies, but rather employ a market-driven approach that evaluates both the quantitative and qualitative aspects of issuers from the perspective of a public agency investor. We believe this process will allow us to help clients successfully navigate the markets during volatile times such as the 2007-2008 financial crisis and the COVID-19 pandemic.

Integration of Research Ideas

In addition to monthly Investment Committee and Credit Risk Management Committee meetings, senior investment and strategy staff, portfolio managers, and sector specialists meet regularly to discuss our internal research and analysis of major fixed income sectors: Treasuries, federal agencies, callable federal agencies, corporates, municipals, MBS, ABS and supranationals. During these discussions, we identify short-term opportunities, reassess sector allocation targets, and consider new or specific investment ideas. Strategy discussions also frequently take place among members of the trading desk to evaluate new issues and significant market-moving events.

7. Describe which performance benchmarks you would suggest, given the city's current investment policy.

We would begin the benchmark recommendation process with either the ICE BofA 1-3 year or 1-5 year U.S. Treasury indices, which are often chosen by entities with similar circumstances. For additional information regarding our thoughts and processes around performance benchmarks, please see our response to question #3 that begins above on page 26.

8. Discuss any general recommendations you would make to the City for modifying its current investment policy (if any), keeping in mind Chapter 218.415 of Florida Statutes, safety of principal, liquidity, yield maximization, and managing interest rate risk.

Some initial observations on the City's Investment Policy and considerations are as follows:¹⁵

Preliminary Investment Policy Observations	
Observation	Comments
Policy last updated in 2018	This policy is now 7 years old and may need to be updated. We typically see policies updated between 5 to 7 years.
Outdated references	Some organizations have changed and need to be updated or replaced. For example, the current policy makes references to the NASD

¹⁵ Investment observations based on the City of Pompano Beach's Investment Policy Statement as of September 25, 2018. Investment observations are for informational purposes only and are not intended to provide specific advice or any specific recommendations.



Preliminary Investment Policy Observations	
	(now FINRA) and Telerate (no longer in business).
Annual policy review	Industry best practice is to include an annual review of the investment policy each year. The City may choose not to formally update it after each review, but the policy should be evaluated annually for changes.

9. Describe the daily procedures for portfolio review and client contact. How often will you contact the City, and what will be the format? If the City calls, when can we expect you to return the call?

Daily portfolio review and oversight is central to our management philosophy and is conducted through both systems and personnel management protocols, including:

- ▶ Internal systems are used to control and verify trading access and authority.
- ▶ Trades can only be initiated by authorized trading personnel. Trades are routed through Bloomberg AIM; a compliance system that verifies trades meet internal and external client policy guidelines on both a pre-trade and post-trade basis.
- ▶ Portfolio managers and traders review daily holdings reports for each portfolio.
- ▶ Trading activity is regularly reviewed by our CIO.
- ▶ Management receives weekly reports that show portfolio allocations and performance, which are used to help ensure consistency with strategy guidance.
- ▶ Monthly and quarterly client reports can be used to affirm compliance with client guidelines.
- ▶ Investment mandates are monitored through weekly internal portfolio reports that show detailed holdings, sector allocations, and key performance drivers, such as duration.
- ▶ PFMAM's internal Compliance Group plays an independent role in implementing and monitoring various policies and control procedures.

Communicating with City Staff

We believe frequent communication is crucial to the success of our investment management relationship. Our team will be readily available to the City in person or by phone, email, or virtual meeting to help ensure the City's investment objectives are met. We recommend meeting with the City's staff on a monthly basis to review the portfolio. We recommend these meetings to assess current market conditions, discuss portfolio strategies, and review trading activity and performance relative to an industry benchmark. Richard Pengelly, CFA, CIMA, CTP and/or Dani Metz and Matthew DiNallo, CFA will attend these meetings and may invite other specialists to attend depending on questions or topics relevant to the City's portfolio. We are also available to attend Council or other committee meetings as needed.



10. What information do you plan on providing to the City on your investment recommendations?

As your discretionary investment adviser, we will provide the City with clear, timely, and comprehensive information to keep you informed of investment decisions made on your behalf. This includes detailed reporting on portfolio performance, comparisons to relevant benchmarks, and insights into the market and economic factors influencing our strategy. While we manage the portfolio on a discretionary basis, we believe transparency is essential. We recommend monthly meetings with the City's financial staff to review activity, discuss performance, and address questions. These meetings will be led by Richard Pengelly, CFA, CIMA, CTP; Datnilza "Dani" Metz; and Matthew DiNallo, CFA. We are also available to attend Council or committee meetings upon request to ensure ongoing alignment with the City's objectives.

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

PFMAM has invested in our compliance practices—both staffing and technology—to help ensure we adhere to clients' investment policies and state regulations.

The City's policy and other written guidelines are coded in the Bloomberg AIM automated policy compliance and trade execution platform. In addition to the initial setup in Bloomberg AIM, the other components of PFMAM's multi-layered compliance oversight and daily practices are described below.

- ▶ **Culture of compliance.** As a division of a registered investment adviser, our trading activity is governed by principles set forth in applicable Federal statutes. In addition, PFMAM maintains compliance policies and procedures that govern the activities of employees involved in the investment process. Two key areas include the exercise of fiduciary responsibilities to clients and the avoidance of conflicts of interest. Our asset management trading desk also follows a detailed protocol on the execution, confirmation and settlement of client transactions. These procedures include checks and balances and are designed to minimize errors or failed trades, whether caused by PFMAM, the broker counterparty, or the custody bank. There is also separation of duties between trading and accounting, reporting, and reconciliation.
- ▶ **Automated compliance monitoring of trade activity.** Trades are entered through Bloomberg AIM. Bloomberg AIM helps ensure compliance between a client's investment policy and a pending trade in a real-time environment. Bloomberg AIM also allows our portfolio managers and traders to monitor allocations more easily among individual sectors and issuers within the guidelines set forth by investment policies.
- ▶ **Post-trade review.** At the end of each day, after trades are entered into our portfolio accounting database (which is separately maintained in our portfolio accounting system), Bloomberg AIM is used to check this reporting database for compliance. Exceptions are reviewed and resolved by the portfolio compliance team.
- ▶ **Transparency.** Lastly, PFMAM maintains a culture of transparency in our reporting and communication with clients. In addition to a variety of periodic comprehensive performance reports—which address portfolio compliance—clients also have access to their portfolios on a daily



basis through a password-protected online system so that they can review their current holdings and transactions at all times.

Portfolio oversight is an important aspect of our management philosophy and is conducted through both systems and personnel management protocols:

Trades can only be initiated by authorized trading personnel. Trades are routed through Bloomberg AIM; which verifies every trade meets internal and external client policy guidelines on both a pre-trade and post-trade basis.

- ▶ Internal systems are used to control and verify trading access and authority.
- ▶ Portfolio managers and traders review daily holdings reports for each portfolio.
- ▶ Trading activity is regularly reviewed by the CIO.
- ▶ Management receives weekly reports that show portfolio allocations and performance, which are used to help ensure consistency with firm-wide strategy guidance.
- ▶ Monthly and quarterly client reports can be used to affirm compliance with client guidelines.
- ▶ Investment mandates are monitored through weekly internal portfolio reports that show detailed holdings, sector allocations, and key performance drivers, such as duration.

PFMAM's internal portfolio compliance team plays an independent role in implementing and monitoring various policies and control procedures.

12. Detail the audit process your firm employs.

We reconcile our internal holdings and transaction records to that of each client's custodian bank on a weekly and month-end basis to help ensure accuracy of transactions and account holdings. This reconciliation is completed by PFMAM's Accounting Group, which is independent of the trading desk and includes a review of cash positions, holdings, deposits, withdrawals and security purchases and sales. Discrepancies are reviewed and reconciled. Month-end portfolio statements are also reconciled to those of the custodian. We have built and maintain an automated reconciliation process with the largest custodians used by our clients.

13. Describe training opportunities for City staff and indicate if you would be willing to provide at least eight (8) hours of continuing professional education (CPE) qualifying training annually to key City staff at no cost.

One of PFMAM's hallmarks is our focus on informing clients using both formal and informal approaches. Whether we are reviewing your Investment Policy or providing a quarterly performance review, our meetings with City staff can include an educational component.

Local FGFOA Chapter Training

We participate in and provide investment-related education through various local FGFOA chapters, including the South Florida FGFOA chapter.



Client-Specific Training

- ▶ **In-meeting topics:** We typically discuss economic issues and research ideas at each quarterly meeting.
- ▶ **Client-tailored education:** We will also design specific training presentations covering various topics at a client's request.
- ▶ **Individual review:** We will meet with new and current staff members to inform and educate them regarding the structure of the City's portfolio.
- ▶ **Webinars and conference calls:** We provide several training options offering CPE credits including our POWERhours virtual sessions, our annual seminar held in-person, as well as FL PALM forums.
- ▶ **Education symposiums:** We host an annual client education conference to review the previous year and look at the upcoming year.
- ▶ **Off-site client training:** Clients are regularly invited to our sponsored educational seminars held at off-site locations.

These training events often feature industry subject matter experts on various public, economic, investment, governance or other related topics. Many of our training sessions also qualify for CPE credits.

Ongoing Publications

- ▶ Monthly and quarterly market commentaries are published to provide a timely overview of current events impacting the financial markets.
- ▶ Our Thought Leadership series, PFMAM InvestEd, describes our current thoughts on developments in the financial markets and how those thoughts relate to our clients' portfolios.

14. In the past, has your firm purchased and held securities that were subsequently downgraded below the minimum credit ratings required per a client's investment policy guidelines? If yes, please describe your course of action.

While we cannot provide a definitive example, we believe on the rare occasion PFMAM may have purchased and held a security that was subsequently downgraded below the minimum credit ratings required for purchase under the client's investment policy. Our credit process is fully integrated into the investment process, and our portfolio managers and traders are involved in the monitoring process. Adverse events are evaluated, and appropriate action taken. This proactive monitoring function is essential to assessing credit risks and taking appropriate actions to help protect client assets. The credit research team will monitor the City's corporate issuers. We monitor issuers in and out of our Approved Issuer Universe to identify potential downgrades before they occur. If a downgrade below the level required to purchase were to occur for a security in the City's portfolio, we would (1) notify the City, (2) fully assess the issuer's credit situation and (3) discuss and agree on a course of action based on the portfolio's circumstances.



15. Briefly describe any additional features, attributes, or conditions the City should consider when selecting your firm.

PFMAM prides itself on our high-quality services, public sector focus and experience—including our experience working with clients like the City. We leverage our resources for our clients, acting as not just an investment manager to clients, but a strategic partner.

As the City considers its investment management options, we would like to highlight that PFMAM has experience helping public entities like the City transition between service providers. If selected by the City, our engagement team will work with your staff to help ensure that our service implementation is seamless and complementary to the City's current investment program. We have a deep bench of staff and resources to coordinate with the City to help ensure that the necessary strategic investment decisions and administrative processes are in place to build on the existing investment program and to help the City meet its future goals.

Once a relationship is in place, as a PFMAM client the City will have access to our public-sector-focused resources, including:

- ▶ Our public-sector fixed income trading desk comprising sector specialists covering applicable Florida statutes-permitted security types. The experience of our professionals supports our ability to seek securities at the best available price. Our average daily trading volume of \$1.6 billion provides purchasing power and economies of scale.¹⁶
- ▶ Our Credit Committee, which has a credit review process that has enabled us to keep clients' investments safe, even during times of financial stress such as the credit crisis of 2007-2008 and the 2020-21 COVID-19 pandemic environment. We are proud, not only of our own record in the credit area, but also in the role we played in helping clients avoid problems over the years.
- ▶ Not only will we provide market and fixed-income education during regular meetings, but we also often provide additional hours of training to staff and elected officials, if desired. We also offer education on a wide range of public finance topics such as multi-asset class investments for pensions and OPEB, GASB updates, bond math, IRS regulations, environmental finance, and more. We will update your staff on current industry best practices and relevant market information.
- ▶ PFMAM leverages technology to serve clients' needs. Each year, we make investments in personnel, equipment, and technology. While many of our technological enhancements are behind the scenes, they have significantly enhanced our ability to manage and add value to client portfolios.

Additional Services Provided by PFMAM

In addition to the core investment management services described throughout our proposal, PFMAM also provides a wide range of ancillary services to public-sector clients. These services are negotiated

¹⁶ PFMAM statistics for the 12 months ending October 31, 2024, represent buys plus sells not including repurchase agreement transactions.



under a separate contract with City.¹⁷ We are happy to further discuss any of these services with the City's staff.

- ▶ **OCIO practice.** Creating customized multi-manager strategies is one of our areas of focus. Our approach is collaborative in nature, which allows us to create investment services that fit each client's distinct needs, objectives and cash flow requirements. Our OCIO services seek to implement innovative investment programs that help clients save valuable time and resources, while allowing for transparency of our investment strategy.
- ▶ **OPEB programs.** PFMAM's OPEB management program assists clients through the decision-making process, with budget implications analysis, and with ongoing investment management services needed for public sector entities to offer a comprehensive OPEB program.
- ▶ **Bond proceeds resources.** PFMAM has experience with managing bond proceeds and other capital project funds and employs multiple dedicated resources for these funds, including: (1) an SPG that has advised issuers on more than 3,550 bond proceeds-related transactions totaling more than \$335 billion (from 2006 through March 31, 2025); (2) an Arbitrage and Tax Compliance Group that allows us to look at bond proceeds investments from a tax planning standpoint; and (3) a debt service reserve fund team that meets regularly to determine portfolio structures and duration targets in consideration of valuation requirements.
- ▶ **Arbitrage rebate.** Our Arbitrage and Tax Compliance Group focuses exclusively on the challenges of arbitrage rebate and post-issuance compliance. We know arbitrage, routinely provide training to finance officers on arbitrage rebate and post-issuance compliance issues, and work with issuers of every size nationwide. Our internally developed arbitrage rebate calculation models maintain the flexibility needed to analyze a wide variety of tax scenarios.

PFMAM maintains an arbitrage rebate bond tracking database to monitor bond issues and calculation dates to help ensure timely reporting. Our database includes a detailed profile of each bond issue, history of prior calculations and outcomes, and a calendar system that creates a forward-looking events report through the final maturity date of the bonds. PFMAM will actively maintain a liability and calculation date summary that will be provided to the City annually and upon request.

- ▶ **Post-issuance compliance.** We can assist issuers with the development of a system for post-issuance compliance that meets the best practices sought by the IRS. This compliance system builds upon current business procedures by incorporating client-specific processes, written policies and procedures, and internal controls to help ensure continued and timely application.

¹⁷ All additional services offered through U.S. Bank National Association are subject to separate terms, conditions, and fees will be mutually agreed to before any work is undertaken



6.1.8 Other:

1. Detail the measures your firm takes to ensure that all investments are executed in compliance with the IRS's Fair Market Rules.

Trade Execution

We are not a broker-dealer, and we carry no inventory of securities, so none of the transactions we execute on behalf of the City is within the firm.

Rather, we competitively shop transactions to seek to obtain best execution for clients. For securities we buy and sell, we solicit bids from a minimum of three to five broker-dealers (when available) from our Approved Broker Universe. We maintain an approved broker-dealer list with whom we work regularly. We will solicit bids for different types of securities from different brokers whom we know to trade efficiently, provide good pricing, and/or good execution on that specific security type. This depth of broker-dealer relationships allows us to provide cost savings to clients because no one broker-dealer can offer an optimal price all the time.

We only add broker-dealers to our approved broker-dealer list that we have reviewed, approved, and regularly monitor (i.e., primary dealers who regularly report to the New York Federal Reserve Bank or approved regional or secondary market dealers that qualify under the SEC Rule 15C3-1). We have established policies and procedures to evaluate and monitor firms' creditworthiness and their ability to perform the duties necessary for efficient trade execution. Our Credit Risk Management Committee assesses many important factors, including market presence, capitalization, company history, profitability and management, product availability, trade execution, timeliness of information, quality of service and personnel, and special circumstances such as qualified minority/women-owned business enterprise ("M/WBE") firms.

By delegating the broker-dealer review and monitoring function to PFMAM, the City will have access to our due diligence process, long-term relationships in the brokerage community, economies of scale, and access to investment offerings at the most competitive prices available. As the City's investment adviser, we would be responsible for overseeing compliance for broker-dealer selection. We will conduct formal semi-annual reviews of approved broker-dealers to help ensure counterparties continue to meet our safety, service, and competitive pricing standards. We will use our knowledge of broker strengths and weaknesses to select what we believe to be the optimal list of brokers for each security type and situation. Through our competitive bidding process, we will seek to obtain optimal prices for the City on your trades.

2. Describe how your firm stays informed of the latest interpretations and guidelines issued by regulatory agencies.

PFMAM has invested in our compliance practices—both staffing and technology—to help ensure we adhere to clients' investment policies and state regulations.



The City's policy and other written guidelines are coded in the Bloomberg AIM automated policy compliance and trade execution platform. In addition to the initial setup in Bloomberg AIM, the other components of PFMAM's multi-layered compliance oversight and daily practices are described below.

- ▶ **Culture of compliance.** As a division of a registered investment adviser, our trading activity is governed by principles set forth in applicable Federal statutes. In addition, PFMAM maintains compliance policies and procedures that govern the activities of employees involved in the investment process. Two key areas include the exercise of fiduciary responsibilities to clients and the avoidance of conflicts of interest. Our asset management trading desk also follows a detailed protocol on the execution, confirmation and settlement of client transactions. These procedures include checks and balances and are designed to minimize errors or failed trades, whether caused by PFMAM, the broker counterparty, or the custody bank. There is also separation of duties between trading and accounting, reporting, and reconciliation.
- ▶ **Automated compliance monitoring of trade activity.** Trades are entered through Bloomberg AIM. Bloomberg AIM helps ensure compliance between a client's investment policy and a pending trade in a real-time environment. Bloomberg AIM also allows our portfolio managers and traders to monitor allocations more easily among individual sectors and issuers within the guidelines set forth by investment policies.
- ▶ **Post-trade review.** At the end of each day, after trades are entered into our portfolio accounting database (which is separately maintained in our portfolio accounting system), Bloomberg AIM is used to check this reporting database for compliance. Exceptions are reviewed and resolved by the portfolio compliance team.
- ▶ **Transparency.** Lastly, PFMAM maintains a culture of transparency in our reporting and communication with clients. In addition to a variety of periodic comprehensive performance reports—which address portfolio compliance—clients also have access to their portfolios on a daily basis through a password-protected online system so that they can review their current holdings and transactions at all times.

Portfolio oversight is an important aspect of our management philosophy and is conducted through both systems and personnel management protocols:

Trades can only be initiated by authorized trading personnel. Trades are routed through Bloomberg AIM; which verifies every trade meets internal and external client policy guidelines on both a pre-trade and post-trade basis.

- ▶ Internal systems are used to control and verify trading access and authority.
- ▶ Portfolio managers and traders review daily holdings reports for each portfolio.
- ▶ Trading activity is regularly reviewed by the CIO.
- ▶ Management receives weekly reports that show portfolio allocations and performance, which are used to help ensure consistency with firm-wide strategy guidance.



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

PFMAM's internal portfolio compliance team plays an independent role in implementing and monitoring various policies and control procedures.

3. Provide the number of issues and total assets for which you currently provide arbitrage rebate tracking.

We are currently tracking more than 1,000 unique bond issues, representing in excess of \$105 billion in original par amount.¹⁸ We do not track total assets.

4. Describe any services you may be willing to compensate the City for, which are included in your proposal pricing (i.e., investment custodial services, arbitrage rebate analysis and reporting, etc.).

Our proposed fee is designed to be competitive and does not include compensation for additional services from the City's existing custody (TD Bank) and arbitrage rebate providers. If PFMAM is selected, we have an in house arbitrage rebate reporting group and can consider providing discounted fees for their services.

PFMAM does not provide custodial services. We have working relationships with many third-party custodians and can work with the custodian of the City's choice. While we do not have a preferred custodian, one of the third-party custodians that we regularly work with is our affiliate, U.S. Bank Institutional Trust and Custody. If the City is interested in receiving additional information about U.S. Bank Institutional Trust and Custody services, we will be happy to facilitate an introduction.

6.1.9 Accounting and Reporting:

1. Describe your firm's investment accounting and reporting system, and confirm that it complies with AIMR.

It is paramount that clients receive accurate and timely reports. PFMAM uses the SS&C PORTIA system to provide reports on security transactions and portfolio positions (on both a fair value basis and on an amortized cost basis) and to track credit quality on issuers and securities. This system:

- ▶ Facilitates access to information within the database regarding the status of accounts managed or advised by PFMAM;
- ▶ Allows PFMAM to perform both security-specific analyses and analyses of a group of securities or an entire portfolio;
- ▶ Provides significant enhancements to further customize reports to our clients' specifications; and

¹⁸ As of May 28, 2025.

- Allows for greater flexibility to design disaster recovery and business continuity procedures as a cloud-based system.

Our accounting system meets industry standards and allows us to prepare performance in accordance with Global Investment Performance Standards (“GIPS® standards”) set forth by the CFA institute.

2. Describe your firm's knowledge of and ability to assist in the compliance with GASB 31, 40, and 72.

We will provide the City with a regular customized portfolio performance reporting package, prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) and structured to follow GASB pronouncements, including GASB Statements 31 and 40 as detailed in our next response.

3. Describe the frequency and format of reports you would provide to the City (including the methods and formulas used to calculate yield and performance). Sample reports should be included.

We are committed to providing the City with a comprehensive portfolio reporting package, prepared in accordance with GAAP and in compliance with GASB pronouncements, including GASB Statements 31 and 40. We claim GIPS® compliance and have been verified.¹⁹

Below, we summarize the reports available to the City, as well as their frequency and timeliness. These will detail the performance of the City’s investments, illustrate diversity of investments and investment policy compliance, present timely economic and market information and provide security transaction documentation, as well as planning tools for cash flows. We provide a sample monthly statement and quarterly performance report in Appendix C.

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

¹⁹ Effective October 1, 2024, PFM Asset Management LLC (“PFMAM”) consolidated under its parent company U.S. Bancorp Asset Management, Inc. (“USBAM”) (the “Consolidation”). Upon the Consolidation, the PFMAM legal entity was dissolved and its registration with the SEC was 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.



Portfolio Holdings and Activity Report	Monthly  	This report includes a detailed description of securities in the portfolio; summary of realized and unrealized earnings for the month; report of purchases, sales, maturities, interest deposits, and withdrawals for each separate account; and information required by GASB 31 and provides the month-end credit quality ratings to comply with the Credit Risk Disclosure requirement and duration by investment type to facilitate compliance with the Interest Rate Disclosure requirement of GASB 40.
Market Update	Monthly 	Summary of recent market events and the outlook for investment opportunities moving forward.
Performance Reports	Quarterly  	Quarterly reports typically include an aggregate portfolio sector, maturity, and credit-quality distribution; an aggregate view of performance portfolios by investment strategy; a portfolio strategy recap and market outlook, including recommended changes to strategy; individual portfolio sector, maturity, and credit quality distribution; performance statistics compared to a market benchmark; and a high level economic and investment-sector performance synopsis.
Key:  Online access,  mailed,  emailed (Note: Clients can opt-in to online access only for reports.)		

Connect: PFMAM's Online Client Portal

The City will have access to its portfolio information with Connect, our password-protected Internet reporting site to deliver reports and other information to clients. Connect is available 24/7 and will give the City's staff the ability to review and print, on a daily basis, their complete portfolio details, monthly portfolio reports, and intra-month transactions. Daily confirmation statements are available the next business day. Monthly statements are available by the fifth business day of the new month. Trade confirmations are provided electronically. Additionally, transactions can be queried and downloaded from Connect in a comma-separated values ("CSV") format or in Microsoft Excel format so that the City can easily upload this information to its own accounting systems if desired.

4. Describe your firm's online reporting capabilities.

PFMAM provides clients with 24/7 online access to their portfolios through Connect, our recently enhanced Internet reporting site. We built Connect from the ground up as our next generation client portal as part of a multi-year effort to improve the client experience. Connect offers intuitive user-



friendly features such as a consolidated account dashboard, rates and yield information, daily holdings, and enhanced visualizations.

Connect provides City staff the ability to review and print your complete portfolio details, monthly portfolio reports, and intra-month transactions on a daily basis. Industry standard site security and a confidential password help ensure the confidentiality of portfolio data. Connect houses most of our available reports and offers daily access to portfolio holdings and transactions, as well as the ability to review and print complete portfolio details. Monthly statements are archived indefinitely. Any computer with an Internet connection, web browser, and the Adobe Acrobat Reader software can be used to access the site.

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

Please refer to our response to question 7 in section 6.1.7 Investment Management Approach and Discipline.

6.1.10 Reviewed and Audited Financial Statements:

- 1. Proposers shall be financially solvent and appropriately capitalized to be able to service the City for the duration of the contract. Proposers shall provide a complete financial statement of the firm's most recent audited financial statements, indicating the organization's financial condition. Must be uploaded to the Response Attachments tab in the eBid System as a separate file titled "Financial Statements" and marked "CONFIDENTIAL."**

Financial statements provided shall not be older than twelve (12) months prior to the date of filing this solicitation response. The financial statements are to be reviewed and submitted with any accompanying notes and supplemental information. The City of Pompano Beach reserves the right to reject financial statements in which the financial condition shown is of a date twelve (12) months or more prior to the date of submittals.

The City is a public agency subject to Chapter 119, Florida's Public Records Law, and is required to provide the public with access to public records. However, financial statements required as submittals to prequalify for a solicitation will be exempt from public disclosure. The City reserves the right to request additional information to ensure the proposer is financially solvent, has sufficient financial resources to perform the contract, and shall provide proof of its financial solvency. The City may, at its sole discretion, ask for additional proof of financial solvency, including additional documents post proposal opening, and prior to evaluation, that demonstrate the Proposer's ability to perform the resulting contract and provide the required materials and/or services.

A combination of two (2) or more of the following may substitute for audited financial statements:

- 1) Bank letters/statements for the past 3 months**
- 2) Balance sheet, profit and loss statement, cash flow report**
- 3) IRS returns for the last 2 years**



4) Letter from CPA showing profits and loss statements (certified)

We do not report revenue at our divisional level or at the USBAM level. Instead, revenue is reported at the U.S. Bancorp level. For U.S. Bancorp's revenue information, please refer to U.S. Bancorp's most recent annual report at: <https://ir.usbank.com/investor-relations/financial-information/annual-reports>.

6.1.11 Conflicts of Interest:

- 1. Provide the name(s) of any officer, director, agent, or immediate family member (spouse, parent, sibling, and child) who is also an employee, elected or appointed official of the City of Pompano Beach. Further, the Proposer must disclose the name of any City employee, elected or appointed official who owns, either directly or indirectly, an interest of ten (10%) percent or more in the Proposer entity or any of its affiliates.**

Not applicable. As a national corporation, with thousands of employees, it is impossible for us to track this type of information. We understand the City is trying to show there is no conflict of interest, so we have limited the scope to only those employees directly involved with providing services to the City. Therefore, no employee who will be directly involved with the provision of services is a former or current employee of the City. Please refer to Appendix D – Exceptions to the RFP.

6.1.12 Litigation:

- 1. Disclose any litigation within the past five (5) years of the firm's/team member's performance, including status/outcome. If there is no litigation, the Proposer must include a letter stating that no litigation has existed within the past 5 years.**

USBAM generally does not comment on any past or pending litigation. USBAM may, from time to time, be involved in litigation in the ordinary course of its business. Please refer to USBAM's Form ADV on file with the SEC (CRD #111912) at www.adviserinfo.sec.gov and in Appendix A.

6.1.13 Office Locations:

- 1. Identify the office's location from which services will be rendered and the number of professional and administrative staff at the prime office. Also, identify the location of the prime's office(s), the sub-consultants that may be utilized to support any or all of the professional services listed above, and the number of professional and administrative staff at the prime office location. The proposer shall state whether their office possesses a customer service line. If firms are situated outside the tri-county area (Broward, Palm Beach, and Miami-Dade Counties), include a brief statement as to whether or not the firm will arrange for a local office during the contract term, if necessary.**

Our proposed engagement for the City will be managed from our office located at 225 E. Robinson Street, Orlando, FL 32801. This location will serve as the primary point of contact and coordination for the engagement, with additional support from our centralized operations team based in our Harrisburg office at 213 Market Street, Harrisburg PA 17101. Additionally, Matt DiNallo, CFA, a key member of our project team, is based in Fort Lauderdale, Florida and will contribute his Florida experience to the engagement. The Orlando office is staffed with five professional and administrative team members.



PFMAM does not plan to engage sub-consultants for this engagement, as our internal team has the capacity and experience to deliver the scope of services described in the RFP.

While our Orlando office does not maintain a dedicated customer service line, Richard, Dani and Matt will be readily accessible by phone during standard business hours. Our Client Services Group is available by phone and email as an additional resource to help ensure your staff are supported with day-to-day needs. Although our office is located outside of the tri-county area, we do not anticipate the need to establish a local office during the contract term. That said, our engagement team will be fully available to visit the City's offices as needed for close coordination and continued alignment with the City's goals.

6.2. Proposer's Expertise and Experience:

The firm's personnel's relevant experience and performance in managing similar local government funds, and the expertise, resources, and qualifications of the investment managers and individuals assigned to this account.

For this engagement, we will pledge significant, senior-level resources from our Orlando office, with additional support from our Harrisburg and Philadelphia, Pennsylvania offices to help ensure the City's investment needs are met. Our proposed team is committed to providing the City with a high level of service. Dani Metz and Matt DiNallo, CTP CFA will manage the City's engagement, with Richard Pengelly, CFA, CIMA, CTP providing engagement oversight. Dani and Matt will serve as the City's main points of contact and will provide day-to-day relationship management. Our team's familiarity with the laws of the State of Florida and the investment policies and procedures established by the City will help them to design a plan that seeks to optimally structure and invest the City's portfolio. Our Client Services Group is available by phone and email as an additional resource to help ensure your staff are supported with day-to-day needs. Our relationship management team coordinates frequently with the members of our Client Services Group to answer client questions or forward inquiries to the appropriate subject matter expert at PFMAM. Biographies of key professionals are available at pfmam.com and are included beginning on page 19 of our response.

6.3. Approach and Discipline

Investment philosophy, strategy, and demonstrated investment performance. Ability to provide necessary portfolio accounting services. Understanding of the scope of services required by the City and the ability to provide these services

Please see our Investment Management Approach and Discipline Section that starts on page 24 for our investment philosophy, strategy, and demonstrated investment performance, along with our ability to provide necessary portfolio accounting services and our understanding of the scope of services required by the City and our ability to provide these services. Further discussion of our portfolio accounting services is included in Section 6.1.9. Accounting and Reporting, which begins on page X of our response.

6.4. References

Please see our references on page 10 of our response along with our past client questionnaires included in Appendix E.



6.5. Accounting and Reporting

Please see our responses in Section 6.1.9 Accounting and Reporting beginning on page 39 of our response.

6.6. Cost

The firm providing the lowest price to the City will receive a maximum of 25 points. Firms should utilize the City's overall combined (cash and core) portfolio market values as of June 30, 2025, in determining the bid proposal price to submit.

PFMAM uses an asset-based fee structure, which is outlined in the following table. This is the only compensation that PFMAM is paid, and our fee encompasses our services mentioned throughout this proposal, including cash flow analysis, portfolio management, investment policy review, credit research, and ongoing investment training and education, along with travel and out-of-pocket expenses.

PFMAM proposes the following fee schedule for the City:

Assets Under Management	Annual Fee in Basis Points ("bps")
First \$200 million	4 bps (0.04%)
Assets over \$200 million	3 bps (0.03%)

Annual minimum fee of \$40,000 applies to all accounts.

Based on the City's investment portfolio size of approximately \$400,000,000, our annual fee for fixed income services would be approximately \$140,000 or 3.5 bps (0.035%).

Fees are charged monthly in arrears based on the daily net assets under management on an amortized cost basis, including accrued interest, for the month.

6.7. Local Business Program

Please see our local business program forms in Appendix F. PFMAM has reviewed the list of local businesses and identified a classification code that reflect companies that potentially provide services requested by the City. Classification Code: 031-011 - BROKER OR BROKERAGE/STK BND FUT SEC OP We reviewed the 4 listings here and each provides retail investment services whereas the City is requesting institutional investment services. PFMAM remains committed to local business inclusion and will continue to seek opportunities for engagement where capabilities align.



II. Appendices



A. USBAM Form ADV

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: U.S. BANCORP ASSET MANAGEMENT, INC.

CRD Number: 111912

Annual Amendment - All Sections

Rev. 10/2021

3/31/2025 4:57:35 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

U.S. BANCORP ASSET MANAGEMENT, INC.

- B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

U.S. BANCORP ASSET MANAGEMENT, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

- (2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

- D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-60125**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number

1142147

- E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **111912**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

- (2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

- F. Principal Office and Place of Business

- (1) Address (do not use a P.O. Box):

Number and Street 1:

800 NICOLLET MALL

City:

MINNEAPOLIS

State:

Minnesota

Number and Street 2:

MAIL STOP BC-MN-17UL

Country:

United States

ZIP+4/Postal Code:

55402

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

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

- (2) Days of week that you normally conduct business at your principal office and place of business:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

8:00 A.M. - 5:00 P.M. CENTRAL TIME

- (3) Telephone number at this location:

717-232-2723

- (4) Facsimile number at this location, if any:

612-303-4767

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
25

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:

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

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? ☒ ☐

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:	Other titles, if any:		
Telephone number:	Facsimile number, if any:		
Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:
IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	Titles:		
Telephone number:	Facsimile number, if any:		
Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? ☒ ☐

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

Yes No

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

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? ☐ ☒

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? ☒ ☐

If yes, what is the approximate amount of your assets:

☒ \$1 billion to less than \$10 billion

- ☐ \$10 billion to less than \$50 billion
- ☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

8KUMV9EIJ75IBFMLFD23

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: PFM ASSET MANAGEMENT, A DIVISION OF U.S. BANCORP ASSET MANAGEMENT, INC.

Jurisdictions

☒ AL	☒ IL	☒ NE	☒ SC
☒ AK	☒ IN	☒ NV	☒ SD
☒ AZ	☒ IA	☒ NH	☒ TN
☒ AR	☒ KS	☒ NJ	☒ TX
☒ CA	☒ KY	☒ NM	☒ UT
☒ CO	☒ LA	☒ NY	☒ VT
☒ CT	☒ ME	☒ NC	☐ VI
☒ DE	☒ MD	☒ ND	☒ VA
☒ DC	☒ MA	☒ OH	☒ WA
☒ FL	☒ MI	☒ OK	☒ WV
☒ GA	☒ MN	☒ OR	☒ WI
☐ GU	☒ MS	☒ PA	☒ WY
☒ HI	☒ MO	☒ PR	☐ Other:
☒ ID	☒ MT	☒ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

Telephone Number:

Facsimile Number, if any:

704-685-1891

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

- ☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 950 17TH ST.	Number and Street 2: 8TH FLOOR		
City: DENVER	State: Colorado	Country: United States	ZIP+4/Postal Code: 80202

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

Telephone Number: 303-585-4850	Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
77356

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- ☒ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 213 MARKET ST.	Number and Street 2: 14TH FLOOR		
City: HARRISBURG	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 17101

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

Telephone Number: 717-232-2723	Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
851240

How many *employees* perform investment advisory functions from this office location?
21

Are other business activities conducted at this office location? (check all that apply)

☒ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

1735 MARKET ST

City:

PHILADELPHIA

State:

Pennsylvania

Number and Street 2:

43RD FLOOR

Country:

United States

ZIP+4/Postal Code:

19103

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

Telephone Number:

215-567-6100

Facsimile Number, if any:

215-567-4180

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

851250

How many *employees* perform investment advisory functions from this office location?

11

Are other business activities conducted at this office location? (check all that apply)

☒ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

214 N TRYON ST, 27TH FLOOR

City:

CHARLOTTE

State:

North Carolina

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

28202-1078

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

Telephone Number:

980-859-8543

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

407347

How many *employees* perform investment advisory functions from this office location?

2

Are other business activities conducted at this office location? (check all that apply)

☒ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

350 CALIFORNIA ST

City:

SAN FRANCISCO

State:

California

Number and Street 2:

SUITE 1600

Country:

United States

ZIP+4/Postal Code:

94111

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

Telephone Number:

415-796-5070

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

4

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

425 WALNUT ST

City:

CINCINNATI

State:

Ohio

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

45202

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

Telephone Number:

513-632-2460

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment

adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

18300 VON KARMAN AVE

Number and Street 2:

City:

IRVINE

State:

California

Country:

United States

ZIP+4/Postal Code:

92612

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

Telephone Number:

949-739-6402

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

2

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

633 W 5TH ST

Number and Street 2:

MAILCODE: LM-CA-T25A

City:

LOS ANGELES

State:

California

Country:

United States

ZIP+4/Postal Code:

90071

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

Telephone Number:

213-615-6300

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
79396

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

- ☒ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
1555 N. RIVERCENTER DR.

City:
MILWAUKEE

State:
Wisconsin

Country:
United States

Number and Street 2:
SUITE 203

ZIP+4/Postal Code:
53212

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

Telephone Number:
414-516-1832

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
270 W 7TH ST

City:
DUBUQUE

State:
Iowa

Country:
United States

Number and Street 2:

ZIP+4/Postal Code:
52001-2376

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

Telephone Number:563-663-2640Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
78419

How many *employees* perform investment advisory functions from this office location?
1

- Are other business activities conducted at this office location? (check all that apply)
- ☒ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
2 CONCOURSE PKWY NE

City:
ATLANTA

State:
Georgia

Number and Street 2:
MAILCODE: MK-GA-ELA

Country:
United States

ZIP+4/Postal Code:
30328

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

Telephone Number:800-872-2657Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
851234

How many *employees* perform investment advisory functions from this office location?
0

- Are other business activities conducted at this office location? (check all that apply)
- ☒ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
THREE JAMES CENTER, 1051 E. CARY STREET

Number and Street 2:
MAILCODE: EX-VA-JRIT

City:	State:	Country:	ZIP+4/Postal Code:
RICHMOND	Virginia	United States	23219

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

Telephone Number:	Facsimile Number, if any:
804-771-7922	

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
851233

How many *employees* perform investment advisory functions from this office location?
0

Are other business activities conducted at this office location? (check all that apply)

- ☒ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:	Number and Street 2:		
190 S LA SALLE ST			
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60603

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

Telephone Number:	Facsimile Number, if any:
312-332-7496	

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
563768

How many *employees* perform investment advisory functions from this office location?
0

Are other business activities conducted at this office location? (check all that apply)

- ☒ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or

If you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

200 PRINCETON SOUTH CORPORATE CENTER

City:

EWING

State:

New Jersey

Number and Street 2:

SUITE 270A

Country:

United States

ZIP+4/Postal Code:

08628

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

Telephone Number:

609-452-0263

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

851249

How many *employees* perform investment advisory functions from this office location?

0

Are other business activities conducted at this office location? (check all that apply)

☒ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

1101 W WASHINGTON ST

City:

TEMPE

State:

Arizona

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

85288

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

Telephone Number:

480-293-2346

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

848627

How many *employees* perform investment advisory functions from this office location?

0

Are other business activities conducted at this office location? (check all that apply)

☒ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

100 WALL STREET, 16TH FLOOR

Number and Street 2:

MAILCODE: EX-NY-WALL

City:

NEW YORK

State:

New York

Country:

United States

ZIP+4/Postal Code:

10005

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

Telephone Number:

212-951-6990

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

851236

How many *employees* perform investment advisory functions from this office location?

0

Are other business activities conducted at this office location? (check all that apply)

☒ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

1650 TYSONS BLVD

Number and Street 2:

City:

MCLEAN

State:

Virginian

Country:

United States

ZIP+4/Postal Code:

22102

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

Telephone Number:

771-210-1879

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

1525 KISKER RD

Number and Street 2:

City:

ST. CHARLES

State:

Missouri

Country:

United States

ZIP+4/Postal Code:

63304

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

Telephone Number:

636-928-1595

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

78602

How many *employees* perform investment advisory functions from this office location?

0

Are other business activities conducted at this office location? (check all that apply)

☒ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

225 E. ROBINSON STREET

Number and Street 2:

City:

ORLANDO

State:

Florida

Country:

United States

ZIP+4/Postal Code:

32801

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

Telephone Number:

407-835-3800

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

837683

How many *employees* perform investment advisory functions from this office location?

0

Are other business activities conducted at this office location? (check all that apply)

☒ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

621 CAPITOL MALL

Number and Street 2:

SUITE 800

City:

SACRAMENTO

State:

California

Country:

United States

ZIP+4/Postal Code:

95814

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

Telephone Number:

916-384-1892

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

77882

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

☒ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

1 CALIFORNIA STREET

Number and Street 2:

MAILCODE: PD-CA-SF10

City:

SAN FRANCISCO

State:

California

Country:

United States

ZIP+4/Postal Code:

94111

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

Telephone Number:

415-984-8671

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

851246

How many *employees* perform investment advisory functions from this office location?

5

Are other business activities conducted at this office location? (check all that apply)

- ☒ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

1700 FARNAM ST

Number and Street 2:

City:

OMAHA

State:

Nebraska

Country:

United States

ZIP+4/Postal Code:

68102

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

Telephone Number:

402-913-3975

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

77494

How many *employees* perform investment advisory functions from this office location?

0

Are other business activities conducted at this office location? (check all that apply)

- ☒ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

180 STATE STREET, STE 225

Number and Street 2:

City:

SOUTHLAKE

State:

Texas

Country:

United States

ZIP+4/Postal Code:

76092

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

Telephone Number:

817-913-4856

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

851231

How many *employees* perform investment advisory functions from this office location?
0

Are other business activities conducted at this office location? (check all that apply)

- ☒ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
1720 CAREY AVENUE		SUITE 520	
City:	State:	Country:	ZIP+4/Postal Code:
CHEYENNE	Wyoming	United States	82001

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

Telephone Number:	Facsimile Number, if any:
866-249-9443	

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
851247

How many *employees* perform investment advisory functions from this office location?
0

Are other business activities conducted at this office location? (check all that apply)

- ☒ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.USBANCORPASSETMANAGEMENT.COM](https://www.usbancorpassetmanagement.com)

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/us-bancorp-asset-management>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.pfmam.com/>

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:
9715 JAMES AVE. S.

City:
BLOOMINGTON

Number and Street 2:

State:
Minnesota

Country:
United States

ZIP+4/Postal Code:
55431

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

Telephone Number:
952-888-3852

Facsimile number, if any:
888-540-1689

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.
ACCOUNT INVESTMENT INFORMATION AND GENERAL RECORDS REQUIRED UNDER SECTION 204 OF THE INVESTMENT ADVISERS ACT OF 1940.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A.

To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). *Part 1A Instruction 2* provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☒

(1)

are a **large advisory firm** that either:

(a)

has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

(b)

has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐

(2)

are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a)

not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b)

not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

☐

(3)

Reserved

☐

(4)

have your *principal office and place of business* **outside the United States**;

☒

(5)

are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐

(6)

are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;

☐

(7)

are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption

in rule 203A-2(a);

- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, complete Section 2.A.(9) of Schedule D.

- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

- ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☒ AL	☒ IL	☒ NE	☒ SC
☒ AK	☒ IN	☒ NV	☒ SD
☒ AZ	☒ IA	☒ NH	☒ TN
☒ AR	☒ KS	☒ NJ	☒ TX
☒ CA	☒ KY	☒ NM	☒ UT
☒ CO	☒ LA	☒ NY	☒ VT
☒ CT	☒ ME	☒ NC	☐ VI
☒ DE	☒ MD	☒ ND	☒ VA
☒ DC	☒ MA	☒ OH	☒ WA
☒ FL	☒ MI	☒ OK	☒ WV
☒ GA	☒ MN	☒ OR	☒ WI
☐ GU	☒ MS	☒ PA	☒ WY
☒ HI	☒ MO	☒ PR	
☒ ID	☒ MT	☒ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be

deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

- ☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

- ☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ☒ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☐ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Delaware United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see *Part 1A Instruction 4*.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

☐ ☒

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See *Part 1A Instruction 4*.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. *Part 1A Instruction 5.a.* provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.
318

B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?
63

(2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?
115

(3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?
0

(4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?
0

(5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?
0

(6) Approximately how many firms or other persons solicit advisory clients on your behalf?
2

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
0

(2) Approximately what percentage of your clients are non-United States persons?
1%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	0	☐	\$
(b) <i>High net worth individuals</i>	0	☐	\$
(c) Banking or thrift institutions		☒	\$ 7,308,797,777
(d) Investment companies	9		\$ 169,242,677,450
(e) Business development companies	0		\$
(f) Pooled investment vehicles (other than investment companies and business development companies)	19		\$ 84,933,886,562
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	26	☐	\$ 8,982,846,890
(h) Charitable organizations	54	☐	\$ 1,636,900,312
(i) State or municipal <i>government entities</i> (including government pension plans)	675	☐	\$ 94,591,866,587
(j) Other investment advisers	0	☐	\$
(k) Insurance companies	5	☐	\$ 473,365,261
(l) Sovereign wealth funds and foreign official institutions	0	☐	\$
(m) Corporations or other businesses not listed above	46	☐	\$ 27,281,126,030
(n) Other: CD-FRI, HIGHER EDUCATION, HEALTHCARE	65	☐	\$ 8,365,930,584

Compensation Arrangements

- E. You are compensated for your investment advisory services by (check all that apply):
- ☒ (1) A percentage of assets under your management
 - ☐ (2) Hourly charges
 - ☐ (3) Subscription fees (for a newsletter or periodical)
 - ☐ (4) Fixed fees (other than subscription fees)
 - ☐ (5) Commissions
 - ☐ (6) *Performance-based fees*
 - ☒ (7) Other (specify): ADMINISTRATION FEES

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management			Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?			☒	☐
(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?				
	U.S. Dollar Amount	Total Number of Accounts		
Discretionary:	(a) \$ 402,089,294,241	(d) 1,961		
Non-Discretionary:	(b) \$ 728,103,212	(e) 423		
Total:	(c) \$ 402,817,397,453	(f) 2,384		

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 1,100,277,117

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

- G. What type(s) of advisory services do you provide? Check all that apply.
- ☐ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☒ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☒ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

- H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?
- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500
- If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

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

Yes No

☐ ☒
- (2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
\$

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

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

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a *wrap fee program*, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a *wrap fee program* is limited to recommending *wrap fee programs* to your clients, or you advise a mutual fund that is offered through a *wrap fee program*, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

Yes No

☐ ☒
- (2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

☐ ☒

- K. Separately Managed Account *Clients*
- (1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

Yes No

☒ ☐

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?



If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

○ ●

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

© C

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

• •

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

© 2000

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

○ ●

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

© C

(e) *Third-party ratings?*

○ ●

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials, endorsements, or third-party ratings*?

• •

(3) Do any of your *advertisements* include *hypothetical performance* ?

• •

(4) Do any of your *advertisements* include *predecessor performance* ?



SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number

811 - 23751

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	0 %	6 %
(ii) Non Exchange-Traded Equity Securities	0 %	3 %
(iii) U.S. Government/Agency Bonds	5 %	8 %
(iv) U.S. State and Local Bonds	2 %	1 %
(v) Sovereign Bonds	62 %	41 %
(vi) Investment Grade Corporate Bonds	27 %	18 %
(vii) Non-Investment Grade Corporate Bonds	0 %	0 %
(viii) Derivatives	0 %	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %	11 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %	3 %
(xi) Cash and Cash Equivalents	0 %	6 %
(xii) Other	4 %	3 %

Generally describe any assets included in "Other"
ASSET-BACKED SECURITIES

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) Sovereign Bonds	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

☒ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a)

Legal name of custodian:
U.S. BANK NATIONAL ASSOCIATION

(b)

Primary business name of custodian:
U.S. BANK NATIONAL ASSOCIATION

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
MILWAUKEE

State:
Wisconsin

Country:
United States

(d)

Is the custodian a *related person* of your firm?

Yes

No

(e)

If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f)

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6BYL5QZYBDK8S7L73M02

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 70,549,731,025

(a)

Legal name of custodian:
BANK OF NEW YORK MELLON

(b)

Primary business name of custodian:
BNY

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
NEW YORK

State:
New York

Country:
United States

(d)

Is the custodian a *related person* of your firm?

(e)

If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f)

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
HPFHU0OQ28E4N0NFVK49

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 23,914,979,525

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

☐

(1)

broker-dealer (registered or unregistered)

☐

(2)

registered representative of a broker-dealer

☐

(3)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(4)

futures commission merchant

☐

(5)

real estate broker, dealer, or agent

☐

(6)

insurance broker or agent

☐

(7)

bank (including a separately identifiable department or division of a bank)

☐

(8)

trust company

☐

(9)

registered municipal advisor

☐

(10)

registered security-based swap dealer

☐

(11)

major security-based swap participant

☐

(12)

accountant or accounting firm

☐

(13)

lawyer or law firm

☐

(14)

other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes

No

20



e.

es No

5 0

e.

No Information Filed

Describe your primary business (not your investment advisory business):

SECTION 6.B.(3) Description of Other Products and Services

ACCOUNT ADMINISTRATION AND SECURITIES LENDING SERVICES. ADVICE TO CLIENT ON MATTERS NOT INVOLVING SECURITIES SUCH AS ARBITRAGE REBATE SERVICES AND PAYMENT CARD SOLUTIONS.

PFM FINANCIAL SERVICES LLC

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

You have a *related person* that is a (check all that apply):

- ☒ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
 - ☒ (2) other investment adviser (including financial planners)
 - ☐ (3) registered municipal advisor
 - ☐ (4) registered security-based swap dealer
 - ☐ (5) major security-based swap participant
 - ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - ☐ (7) futures commission merchant
 - ☒ (8) banking or thrift institution
 - ☐ (9) trust company
 - ☐ (10) accountant or accounting firm
 - ☐ (11) lawyer or law firm
 - ☐ (12) insurance company or agency
 - ☐ (13) pension consultant
 - ☐ (14) real estate broker or dealer
 - ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete *Section 7.A. of schedule D* for each *related person* acting as *qualified custodian* in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
U.S. BANCORP INVESTMENTS, INC.

2. Primary Business Name of *Related Person*:
U.S. BANCORP INVESTMENTS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 68122
or
Other

4. *Related Person's*

(a) CRD Number (if any):
17868

(b) CIK Number(s) (if any):

CIK Number

786393

5. *Related Person* is: (check all that apply)

(a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes

No

7. Are you and the *related person* under common *control*?

Yes

No

8.

(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
City:
State:
If this address is a private residence, check this box: ☐

Number and Street 2:
Country:
ZIP+4/Postal Code:

Yes

No

9.

(a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

Yes

No

10.

(a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

Yes

No

11. Do you and the *related person* share any *supervised persons*?

Yes

No

12. Do you and the *related person* share the same physical location?

Yes

No

1.	Legal Name of <i>Related Person</i> : U.S. BANK NATIONAL ASSOCIATION					
2.	Primary Business Name of <i>Related Person</i> : U.S. BANK NATIONAL ASSOCIATION					
3.	<i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - or Other 028-02267					
4.	<i>Related Person's</i> (a) <i>CRD</i> Number (if any): (b) CIK Number(s) (if any): No Information Filed					
5.	<i>Related Person</i> is: (check all that apply) (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer (b) ☐ other investment adviser (including financial planners) (c) ☐ registered municipal advisor (d) ☐ registered security-based swap dealer (e) ☐ major security-based swap participant (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) ☐ futures commission merchant (h) ☒ banking or thrift institution (i) ☐ trust company (j) ☐ accountant or accounting firm (k) ☐ lawyer or law firm (l) ☐ insurance company or agency (m) ☐ pension consultant (n) ☐ real estate broker or dealer (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles					
6.	Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	☒	☐			
7.	Are you and the <i>related person</i> under common <i>control</i> ?	☒	☐			
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: 1555 N. RIVERCENTER DRIVE, SUITE 302 City: MILWAUKEE State: Wisconsin If this address is a private residence, check this box: ☐	Number and Street 2: MK-WI-S302 Country: United States ZIP+4/Postal Code: 53212	☒ ☐ ☐ ☒			
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration? (b) If the answer is yes, under what exemption?	☐	☐			
10.	(a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? (b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.	☒	☐			
	<table><tr><th>Name of Country/English Name of Foreign Financial Regulatory Authority</th></tr><tr><td>Cayman Islands - Cayman Islands Monetary Authority</td></tr><tr><td>Other - CANADA - OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS</td></tr></table>			Name of Country/English Name of Foreign Financial Regulatory Authority	Cayman Islands - Cayman Islands Monetary Authority	Other - CANADA - OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS
Name of Country/English Name of Foreign Financial Regulatory Authority						
Cayman Islands - Cayman Islands Monetary Authority						
Other - CANADA - OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS						
11.	Do you and the <i>related person</i> share any <i>supervised persons</i> ?	☒	☐			
12.	Do you and the <i>related person</i> share the same physical location?	☒	☐			

B. Are you an adviser to any private fund?



If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

Funds per Page: 15 Total Funds: 1

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
MOUNT VERNON LIQUID ASSETS PORTFOLIO, LLC

(b) Private fund identification number:
(include the "805-" prefix also)
805-5651537453

2. Under the laws of what state or country is the private fund organized:
State: DelawareCountry: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

U.S. BANCORP ASSET MANAGEMENT, INC.

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

4. The private fund (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
Name of private fund:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? Yes No
☐ ☒

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ☐ ☐

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? Yes No
☐ ☒

10. What type of fund is the *private fund*?
☐ hedge fund ☒ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
\$ 5,606,942,159

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 0
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
270

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

- (b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? Yes No
☐ ☐

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? Yes No
☐ ☒
(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ☐ Yes ☒ No
- (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.
- | |
|----------------------|
| No Information Filed |
|----------------------|
- Yes No
19. Are your *clients* solicited to invest in the *private fund*? ☐ Yes ☒ No
- NOTE: For purposes of this question, do not consider feeder funds of the private fund.*
20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

- Yes No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☒ Yes ☐ No
22. If yes, provide the *private fund's* Form D file number (if any):
- | |
|---------------------------|
| Form D file number |
| 021-271733 |

B. SERVICE PROVIDERS

Auditors

- Yes No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ☒ Yes ☐ No
- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ☒ Yes ☐ No
- If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

MINNEAPOLIS

State:

Minnesota

Country:

United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ Yes ☐ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ Yes ☐ No

If yes, Public Company Accounting Oversight Board-Assigned Number:

42

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ Yes ☐ No

- Yes No
- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ☒ Yes ☐ No
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?
☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

HPFHU00Q28E4N0NFVK49

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

U.S. BANCORP FUND SERVICES, LLC

(c) Location of administrator (city, state and country):

City:

MILWAUKEE

State:

Wisconsin

Country:

United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☐ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☒ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."
NOT APPLICABLE

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

Funds per Page: 15 Total Funds: 1

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

A. Do you or any *related person*:

Yes No

- (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)? ☐ ☒
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*? ☒ ☐
- (3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? ☒ ☐

Sales Interest in Client Transactions

B. Do you or any *related person*:

Yes No

- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)? ☐ ☒
- (2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner? ☒ ☐
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? ☒ ☐

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:

Yes No

- (1) securities to be bought or sold for a *client's* account? ☒ ☐
- (2) amount of securities to be bought or sold for a *client's* account? ☒ ☐
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account? ☒ ☐
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions? ☒ ☐

- D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*? ☐ ☐

E. Do you or any *related person* recommend brokers or dealers to *clients*? ☐ ☐

F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*? ☐ ☐

G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions? ☐ ☐

(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? ☐ ☐

H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals? ☐ ☐

(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)? ☐ ☐

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? ☐ ☐

In your response to Item 8.I., do not include the regular salary you pay to an employee.

Item 9 Custody

		Yes	No
A.	(1) Do you have <i>custody</i> of any advisory <i>clients'</i> :		
	(a) cash or bank accounts?	☒	☐
	(b) securities?	☒	☐

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

B. (1) In connection with advisory services you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i> ':		Yes	No
(a)	cash or bank accounts?	☒	☐
(b)	securities?	☒	☐

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

- C. If you or your *related persons* have *custody of client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☒
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☒
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☒

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D.

Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

Yes

No

(1)

you act as a qualified custodian

(2)

your *related person(s)* act as qualified custodian(s)
- If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.
- E.

If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

05/2024
- F.

If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

1

SECTION 9.C. Independent Public Accountant

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

- (1)

Name of the *independent public accountant*:

ERNST & YOUNG LLP
- (2)

The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

700 NICOLLET MALL

City:

MINNEAPOLIS

State:

Minnesota

Number and Street 2:

SUITE 500

Country:

United States

ZIP+4/Postal Code:

55402
- (3)

Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

Yes

No

If "yes," Public Company Accounting Oversight Board-Assigned Number:

42
- (4)

If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?
- (5)

The *independent public accountant* is engaged to:

A.

☒ audit a pooled investment vehicle

B.

☒ perform a surprise examination of *clients'* assets

C.

☒ prepare an internal control report
- (6)

Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

Yes

No

Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	☐	☒
If yes, complete <i>Section 10.A. of Schedule D.</i>		
B. If any <i>person</i> named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete <i>Section 10.B. of Schedule D.</i>		

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

B. If any <i>person</i> named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):	
(1) Full legal name of the public reporting company:	U.S. BANCORP
(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company):	36104

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	☐	☒
For "yes" answers to the following questions, complete a Criminal Action DRP:		
A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	☐	☒
(2) been <i>charged</i> with any <i>felony</i> ?	☒	☐
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.		
B. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	☐	☒
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	☐	☒
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.		
For "yes" answers to the following questions, complete a Regulatory Action DRP:		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☒
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	☒	☐

(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	☒	☐
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	☒	☐
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	☒	☐
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	☒	☐
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	☒	☐
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	☐	☒
E. Has any <i>self-regulatory organization</i> or commodities exchange ever:		
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☒
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	☐	☒
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	☐	☒
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	☐	☒
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	☐	☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:	Yes	No
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	☒	☐
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	☐	☒
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	☐	☒
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	☐	☒

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	Yes	No
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	☐	☐
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	☐	☐

- C. Are you:
- (1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐

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

☐

☐

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
U.S. BANK NATIONAL ASSOCIATION	DE	SHAREHOLDER	03/2001	E	Y	N	
ERTEL, RICHARD, JUDE	I	DIRECTOR, CHIEF COUNSEL AND SECRETARY	01/2011	NA	Y	N	2656477
THOLE, ERIC, JAMES	I	DIRECTOR, CHIEF EXECUTIVE OFFICER & PRESIDENT	06/2014	NA	Y	N	2871223
PALMER, JAMES, DAVID	I	DIRECTOR, CIO - MONEY MARKET FUNDS MANAGEMENT AND CORPORATE FIXED INCOME STRATEGIES	06/2014	NA	Y	N	1735987
STEVENSON, JILL, MICHELE	I	HEAD OF OPERATIONS AND MUTUAL FUNDS TREASURER	09/2014	NA	Y	N	1401275
KARWEJNA, LEO, JOSEPH	I	CHIEF COMPLIANCE OFFICER	03/2024	NA	Y	N	2782481
ISAACSON, LISA, ANN	I	CHIEF ADMINISTRATIVE OFFICER	10/2024	NA	Y	N	5848976
SCHIEBEL, KENNETH, ERIC	I	CIO - PUBLIC FUNDS MANAGEMENT AND OCIO STRATEGIES	10/2024	NA	Y	N	2143541

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
U.S. BANCORP	DE	U.S. BANK NATIONAL ASSOCIATION	SHAREHOLDER	07/1958	E	Y	Y	

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

REGARDING SCHEDULE B - INDIRECT OWNERSHIP, THIS IS TO CONFIRM THAT U.S. BANCORP HAS NO OWNERS OF 25% OR MORE. Items 5.L.(1)(d) and 5.L.(2) are answered "yes" solely because USBAM has entered into referral agreements whereby compensation is paid to third parties. The advertisements that USBAM disseminates do not contain endorsements. 7.A. CERTAIN RELATED PERSONS OF U.S. BANCORP ASSET MANAGEMENT, INC.(USBAM) ARE NOT INCLUDED IN SECTION 7.A. OF SCHEDULE D BECAUSE USBAM: (1) HAS NO BUSINESS DEALINGS WITH THE RELATED PERSONS IN CONNECTION WITH ADVISORY SERVICES USBAM PROVIDES TO ITS CLIENTS; (2) DOES NOT CONDUCT SHARED OPERATIONS WITH THE RELATED PERSONS; (3) DOES NOT REFER CLIENTS OR BUSINESS TO THE RELATED PERSONS, AND THE RELATED PERSONS DO NOT REFER PROSPECTIVE CLIENTS OR BUSINESS TO USBAM; (4) DOES NOT SHARE SUPERVISED PERSONS OR PREMISES WITH THE RELATED PERSONS; AND (5) HAS NO REASON TO BELIEVE THAT ITS RELATIONSHIP WITH THE RELATED PERSON OTHERWISE CREATES A CONFLICT OF INTEREST WITH USBAM CLIENTS. YOU MAY CONTACT USBAM FOR A SUPPLEMENTARY LIST OF ITS OTHER RELATED PERSONS THAT ARE NOT INCLUDED IN SECTION 7.A. OF SCHEDULE D.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.A. or 11.B. of Form ADV.

Criminal

Check item(s) being responded to:

☐ 11.A(1) ☒ 11.A(2) ☐ 11.B(1) ☐ 11.B(2)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

Multiple counts of the same charge arising out of the same event(s) should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs. Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the items listed above.

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD
Number: This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered: ☐ Yes ☒ No

Name: U.S. BANCORP
(For individuals, Last, First,
Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. If charge(s) were brought against an organization over which you or an *advisory affiliate* exercise(d) *control*: Enter organization name, whether or not the organization was an *investment-related* business and your or the *advisory affiliate's* position, title, or relationship.

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case number).

UNITED STATES DISTRICT COURT - SOUTHERN DISTRICT OF NEW YORK - 1:18-CR-00150-LAK-1

3. Event Disclosure Detail (Use this for both organizational and individual charges.)

A. Date First *Charged* (MM/DD/YYYY):

02/15/2018 ☒ Exact ☐ Explanation

If not exact, provide explanation:

B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: (1) number of counts, (2) *felony* or *misdemeanor*, (3) plea for each charge, and (4) product type if charge is *investment-related*).

A CRIMINAL INFORMATION WAS FILED ON FEBRUARY 15, 2018, IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK CHARGING U.S. BANCORP ("USB") WITH (1) ONE COUNT OF WILLFULLY FAILING TO MAINTAIN AN ADEQUATE ANTI-MONEY LAUNDERING PROGRAM, IN VIOLATION OF 31 U.S.C. §§ 5318(H) AND 5322(A), AND (2) ONE COUNT OF WILLFULLY FAILING TO FILE A SUSPICIOUS ACTIVITY REPORT, IN VIOLATION OF 31 U.S.C. §§ 5318(G) AND 5322(A) AND 31 C.F.R. § 1020.320(A) (THE "INFORMATION"). USB WAIVED INDICTMENT, AGREED TO THE FILING OF THE INFORMATION, AND ACCEPTED AND ACKNOWLEDGED RESPONSIBILITY FOR THE ACTS OF ITS OFFICERS AND EMPLOYEES AS SET FORTH IN THE ACCOMPANYING STATEMENT OF FACTS. A PLEA WAS NOT ENTERED IN RESPECT OF ANY OF THE CHARGES.

C. Did any of the Charge(s) within the Event involve a *felony*? ☒ Yes ☐ No

D. Current status of the Event? ☒ Pending ☐ On Appeal ☐ Final

E. Event Status Date (complete unless status is Pending) (MM/DD/YYYY):

☐ Exact ☐ Explanation

If not exact, provide explanation:

4. Disposition Disclosure Detail:

Include for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (b) Date, (c) Sentence/Penalty, (d) Duration (if sentence - suspension, probation, etc.), (e) Start Date of Penalty, (f) Penalty/Fine Amount, and (g) Date Paid.

ON FEBRUARY 15, 2018, USB ENTERED INTO A DEFERRED PROSECUTION AGREEMENT ("DPA") WITH THE OFFICE OF THE UNITED STATES ATTORNEY FOR THE SOUTHERN DISTRICT OF NEW YORK ("DOJ"). PROSECUTION WAS DEFERRED FOR TWO YEARS FROM THE DATE OF THE DPA. AS PART OF THE DPA, USB SETTLED ANY AND ALL CRIMINAL CLAIMS FOR THE SUM OF \$528,000,000, LESS THE AMOUNT OF ANY CIVIL MONEY PENALTY PAID BY USB TO THE OFFICE OF THE COMPTROLLER OF THE CURRENCY IN CONNECTION WITH ITS CONCURRENT SETTLEMENT, PAID TO THE DOJ ON FEBRUARY 15, 2018.

5. Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (Your response must fit within the space provided.)
AS DESCRIBED IN THE DPA, FROM 2009 TO 2014, USB WILLFULLY FAILED TO ESTABLISH, IMPLEMENT, AND MAINTAIN AN ADEQUATE ANTI-MONEY LAUNDERING PROGRAM AND INTENTIONALLY IMPLEMENTED AND MAINTAINED BANK SECRECY ACT AND ANTI-MONEY LAUNDERING ("BSA/AML") SYSTEMS AND POLICIES THAT RESULTED IN USB FAILING TO IDENTIFY SUSPICIOUS ACTIVITY FLOWING THROUGH USB DUE TO A FAILURE TO PROVIDE ADEQUATE BSA/AML STAFFING AND RESOURCES. FROM OCTOBER 2011 TO NOVEMBER 2013, USB, ACCORDING TO THE DPA, ALSO WILLFULLY FAILED TO TIMELY REPORT SUSPICIOUS TRANSACTIONS OF A PARTICULAR CLIENT INVOLVING PROCEEDS FROM AN ILLEGAL PAYDAY LENDING SCHEME. PURSUANT TO THE DPA, USB AGREED TO PAY A CRIMINAL FINE, CONTINUE ITS ONGOING EFFORT TO IMPLEMENT AND MAINTAIN AN ADEQUATE BSA/AML PROGRAM, PROVIDE SEMI-ANNUAL REPORTS TO THE DOJ OF REMEDIAL CHANGES TO USB'S BSA/AML COMPLIANCE PROGRAM, AND CONTINUE COOPERATING WITH GOVERNMENT AGENCIES REGARDING RELATED MATTERS FOR TWO YEARS (UNLESS THE DPA IS OTHERWISE EXTENDED).

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS
This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action				
Check item(s) being responded to:				
☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☒ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
 - ☐ You and one or more of your *advisory affiliates*
 - ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☐ Yes ☒ No
Name:	U.S. BANK NATIONAL ASSOCIATION (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☒ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☒ No

PART II

1. Regulatory Action initiated by:
☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)
2. Principal Sanction:
Restitution
Other Sanctions:
CIVIL MONEY PENALTY; UNDERTAKINGS REGARDING GOVERNANCE AND OVERSIGHT OF THIRD-PARTY VENDORS AND ADD-ON CONSUMER PRODUCTS
3. Date Initiated (MM/DD/YYYY):
09/24/2014 ☒ Exact ☐ Explanation
If not exact, provide explanation:
4. Docket/Case Number:
AA-EC-2014-36
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:
Other
Other Product Types:
BANKING-IDENTITY PROTECTION AND CREDIT MONITORING SERVICES SOLD AS ADD-ON PRODUCTS FOR CREDIT CARDS AND OTHER BANKING PRODUCTS
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE OCC IDENTIFIED DEFICIENCIES IN U.S. BANK'S PRACTICES RELATED TO BILLING PRACTICES WITH REGARD TO IDENTITY PROTECTION PRODUCTS THAT RESULTED IN A VIOLATION OF SECTION 5 OF THE FEDERAL TRADE COMMISSION ACT, 15 U.S.C. SEC. 45(A)(1), WHICH PROHIBITS UNFAIR ACTS OR PRACTICES. FROM FEBRUARY 2003 TO AUGUST 2012, U.S. BANK RECEIVED A SUBSTANTIAL PORTION OF THE FEES PAID BY CUSTOMERS OF U.S. BANK FOR IDENTITY THEFT PROTECTION PRODUCTS SOLD AND BILLED TO SUCH CUSTOMERS BY A THIRD PARTY SERVICE PROVIDER, INCLUDING FEES PAID BY CERTAIN CUSTOMERS WHO WERE NOT RECEIVING THE CREDIT MONITORING AND/OR CREDIT REPORT RETRIEVAL SERVICES OFFERED BY SUCH PRODUCTS.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order
11. Resolution Date (MM/DD/YYYY):
09/24/2014 ☒ Exact ☐ Explanation
If not exact, provide explanation:
12. Resolution Detail:
 - A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 4,000,000.00	☒ Disgorgement/Restitution
☐ Revocation/Expulsion/Denial	☐ Cease and Desist/Injunction
☐ Censure	☐ Suspension
☐ Bar	
 - B. Other Sanctions *Ordered*:
THE OCC REQUIRED U.S. BANK TO IMPROVE ITS GOVERNANCE OF THIRD-PARTY VENDORS ASSOCIATED WITH ADD-ON CONSUMER PRODUCTS AND TO SUBMIT TO THE OCC A THIRD-PARTY MANAGEMENT PROGRAM PLAN FOR ADD-ON CONSUMER PRODUCTS MARKETED OR SOLD BY U.S. BANK OR ITS VENDORS.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

ON OCTOBER 3, 2014, U.S. BANK PAID A \$4 MILLION CIVIL MONEY PENALTY TO THE U.S. TREASURY AS REQUIRED UNDER THE CONSENT ORDER. U.S. BANK WILL MAKE REDRESS PAYMENTS TO CUSTOMER ACCOUNTS IN THE TOTAL AMOUNT OF \$50,574,500. REDRESS PAYMENTS WILL BEGIN UPON RECEIVING NON-OBJECTION DETERMINATIONS ON U.S. BANK'S REDRESS PLAN FROM THE OCC AND THE CONSUMER FINANCIAL PROTECTION BUREAU (CFPB). REDRESS PAYMENTS ARE EXPECTED TO BE COMPLETED BY FOURTH QUARTER 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON SEPTEMBER 24, 2014, THE OCC ISSUED A CONSENT ORDER, IN COORDINATION WITH SEPARATE ACTION TAKEN BY THE CFPB, WHICH ASSESSED A \$4 MILLION CIVIL MONEY PENALTY AGAINST U.S. BANK AND ORDERED RESTITUTION (REDRESS) TO AFFECTED CONSUMER ACCOUNTS. THE OCC ALSO REQUIRED U.S. BANK TO TAKE CERTAIN MEASURES WITH RESPECT TO ITS GOVERNANCE AND OVERSIGHT OF THIRD-PARTY VENDORS AND ADD-ON CONSUMER PRODUCTS. U.S. BANK CONSENTED TO THE ENTRY OF THE ORDER. U.S. BANK WILL MAKE REDRESS PAYMENTS TO CUSTOMER ACCOUNTS IN THE TOTAL AMOUNT OF \$50,574,500. REDRESS PAYMENTS WILL BEGIN UPON RECEIVING NON-OBJECTION DETERMINATIONS ON U.S. BANK'S REDRESS PLAN FROM THE OCC AND THE CFPB. REDRESS PAYMENTS ARE EXPECTED TO BE COMPLETED BY FOURTH QUARTER 2015.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☒ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Number:	
Registered:	☐ Yes ☒ No
Name:	U.S. BANK NATIONAL ASSOCIATION (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☒ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:
☒ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign
(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

2. Principal Sanction:
Restitution
Other Sanctions:
CIVIL MONEY PENALTY; UNDERTAKINGS REGARDING GOVERNANCE AND OVERSIGHT OF THIRD-PARTY VENDORS AND ADD-ON CONSUMER PRODUCTS

3. Date Initiated (MM/DD/YYYY):
09/24/2014 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2014-CFPB-0013

5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
BANKING-IDENTITY PROTECTION AND CREDIT MONITORING SERVICES SOLD AS ADD-ON PRODUCTS FOR CREDIT CARDS AND OTHER BANK PRODUCTS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE CFPB IDENTIFIED DEFICIENCIES IN U.S. BANK'S PRACTICES RELATED TO BILLING PRACTICES WITH REGARD TO IDENTITY PROTECTION PRODUCTS THAT RESULTED IN VIOLATIONS OF SECTIONS 1031 AND 1036 OF THE CONSUMER FINANCIAL PROTECTION ACT OF 2010, 12 U.S.C. SECTIONS 5531 AND 5536, WHICH PROHIBIT "UNFAIR, DECEPTIVE, OR ABUSIVE" ACTS OR PRACTICES. FROM AT LEAST 2003 TO APPROXIMATELY AUGUST 2012, U.S. BANK RECEIVED A SUBSTANTIAL PORTION OF THE FEES PAID BY CUSTOMERS OF U.S. BANK FOR IDENTITY THEFT PROTECTION PRODUCTS SOLD AND BILLED TO SUCH CUSTOMERS BY A THIRD PARTY SERVICE PROVIDER, INCLUDING FEES PAID BY CERTAIN CUSTOMERS WHO WERE NOT RECEIVING THE CREDIT MONITORING AND/OR CREDIT REPORT RETRIEVAL SERVICES OFFERED BY SUCH PRODUCTS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
09/24/2014 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions Ordered (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 5,000,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar

☒ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions Ordered:
THE CFPB REQUIRED U.S. BANK TO IMPROVE ITS GOVERNANCE OF THIRD-PARTY VENDORS ASSOCIATED WITH ADD-ON CONSUMER PRODUCTS AND TO SUBMIT TO THE CFPB A THIRD-PARTY MANAGEMENT PROGRAM PLAN FOR ADD-ON CONSUMER PRODUCTS MARKETED OR SOLD BY U.S. BANK OR ITS VENDORS.
Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution,

disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

ON OCTOBER 3, 2014, U.S. BANK PAID A \$5 MILLION CIVIL MONEY PENALTY TO THE CFPB AS REQUIRED UNDER THE CONSENT ORDER. U.S. BANK WILL MAKE REDRESS PAYMENTS TO CUSTOMER ACCOUNTS IN THE TOTAL AMOUNT OF \$50,574,500. REDRESS PAYMENTS WILL BEGIN UPON RECEIVING NON-OBJECTION DETERMINATIONS ON U.S. BANK'S REDRESS PLAN FROM CFPB AND THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC). REDRESS PAYMENTS ARE EXPECTED TO BE COMPLETED BY FOURTH QUARTER 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON SEPTEMBER 24, 2014, THE CFPB ISSUED A CONSENT ORDER, IN COORDINATION WITH SEPARATE ACTION TAKEN BY THE OCC, WHICH ASSESSED A \$5 MILLION CIVIL MONEY PENALTY AGAINST U.S. BANK AND ORDERED RESTITUTION (REDRESS) TO AFFECTED CONSUMER ACCOUNTS. THE CFPB ALSO REQUIRED U.S. BANK TO TAKE CERTAIN MEASURES WITH RESPECT TO ITS GOVERNANCE AND OVERSIGHT OF THIRD-PARTY VENDORS AND ADD-ON CONSUMER PRODUCTS. U.S. BANK CONSENTED TO THE ENTRY OF THE ORDER. U.S. BANK WILL MAKE REDRESS PAYMENTS TO CUSTOMER ACCOUNTS IN THE TOTAL AMOUNT OF \$50,574,500. REDRESS PAYMENTS WILL BEGIN UPON RECEIVING NON-OBJECTION DETERMINATIONS ON U.S. BANK'S REDRESS PLAN FROM THE CFPB AND THE OCC. REDRESS PAYMENTS ARE EXPECTED TO BE COMPLETED BY FOURTH QUARTER 2015.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☐ Yes ☒ No
Name:	U.S. BANK NATIONAL ASSOCIATION (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to

the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)

2. Principal Sanction:

Undertaking

Other Sanctions:

CIVIL MONEY PENALTY

3. Date Initiated (MM/DD/YYYY):

04/13/2011 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

AA-EC-11-18

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other

Other Product Types:

RESIDENTIAL MORTGAGES

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE OCC IDENTIFIED CERTAIN DEFICIENCIES AND UNSAFE OR UNSOUND PRACTICES IN U.S. BANK'S RESIDENTIAL MORTGAGE SERVICING AND IN U.S. BANK'S INITIATION AND HANDLING OF FORECLOSURE PROCEEDINGS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):

02/08/2016 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 10,000,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

THE OCC'S CONSENT ORDER REQUIRED U.S. BANK TO TAKE CERTAIN MEASURES WITH RESPECT TO ITS GOVERNANCE AND OVERSIGHT OF RESIDENTIAL MORTGAGE SERVICING AND INITIATION AND HANDLING OF FORECLOSURE PROCEEDINGS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

U.S. BANK WAS REQUIRED TO (1) IMPLEMENT A COMPLIANCE PROGRAM DESIGNED TO ENSURE THAT U.S. BANK'S MORTGAGE SERVICING AND FORECLOSURE OPERATIONS COMPLY WITH ALL APPLICABLE LEGAL REQUIREMENTS, OCC SUPERVISORY GUIDANCE, AND THE REQUIREMENTS OF

THE ORDER AND ARE CONDUCTED IN A SAFE AND SOUND MANNER; (2) RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A FORECLOSURE REVIEW FOR LOANS SERVICED BY U.S. BANK PENDING AT ANY TIME FROM JANUARY 1, 2009 TO DECEMBER 31, 2010, AS WELL AS RESIDENTIAL FORECLOSURE SALES THAT OCCURRED DURING THIS TIME PERIOD (THE "FORECLOSURE REPORT"); AND (3) REMEDIATE ANY FINANCIAL INJURY TO BORROWERS CAUSED BY ANY ERRORS, MISREPRESENTATIONS, OR OTHER DEFICIENCIES IDENTIFIED IN THE FORECLOSURE REPORT. PURSUANT TO AN AMENDMENT TO THE CONSENT ORDER, DATED FEBRUARY 28, 2013, U.S. BANK WAS REQUIRED TO MAKE A CASH PAYMENT OF \$80,060,193 INTO A QUALIFIED SETTLEMENT FUND FOR THE BENEFIT OF BORROWERS. ON FEBRUARY 8, 2016, IN CONNECTION WITH THE OCC'S TERMINATION OF THE ORDER, U.S. BANK PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$10 MILLION.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON APRIL 13, 2011, THE OCC ISSUED A CONSENT ORDER REQUIRING U.S. BANK TO TAKE CERTAIN MEASURES WITH RESPECT TO ITS GOVERNANCE AND OVERSIGHT OF RESIDENTIAL MORTGAGE SERVICING AND INITIATION AND HANDLING OF FORECLOSURE PROCEEDINGS. U.S. BANK CONSENTED TO THE ENTRY OF THE ORDER. PURSUANT TO AN AMENDMENT TO THE CONSENT ORDER, DATED FEBRUARY 28, 2013, U.S. BANK WAS REQUIRED TO MAKE A CASH PAYMENT OF \$80,060,193 INTO A QUALIFIED SETTLEMENT FUND FOR THE BENEFIT OF BORROWERS. ON JUNE 16, 2015, U.S. BANK AGREED TO AMEND THE CONSENT ORDER. THE AMENDMENT REQUIRED U.S. BANK TO COMPLETE AN ACTION PLAN TO RESOLVE OUTSTANDING ISSUES UNDER THE CONSENT ORDER AND OBTAIN APPROVAL FROM THE OCC BEFORE TAKING CERTAIN ACTIONS RELATED TO RESIDENTIAL MORTGAGE SERVICING. ON FEBRUARY 8, 2016, IN CONNECTION WITH THE OCC'S TERMINATION OF THE ORDER, U.S. BANK PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$10 MILLION.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☒ 11.C(2)	☐ 11.C(3)	☒ 11.C(4)	☒ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD

Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered: ☐ Yes ☒ No

Name: U.S. BANK MUNICIPAL
SECURITIES GROUP, A
DIVISION OF U.S. BANK
NATIONAL ASSOCIATION
(For individuals, Last, First,
Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:

Cease and Desist

Other Sanctions:

CIVIL MONETARY PENALTY; UNDERTAKINGS REGARDING RETENTION OF INDEPENDENT CONSULTANT TO REVIEW POLICIES AND PROCEDURES RELATED TO MUNICIPAL SECURITIES UNDERWRITING DUE DILIGENCE

3. Date Initiated (MM/DD/YYYY):

09/30/2015 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

FILE NO. 3-16873

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Debt - Municipal

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

U.S. BANK MUNICIPAL SECURITIES GROUP, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION ("USBMSG"), IS A REGISTERED MUNICIPAL SECURITIES DEALER AND UNDERWRITER. THE SECURITIES AND EXCHANGE COMMISSION ("SEC") IN 2014 INITIATED THE MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE ("MCDC"). MCDC REQUIRED UNDERWRITERS OF MUNICIPAL SECURITIES TO SELF-REPORT TRANSACTIONS IN WHICH THE UNDERWRITER FAILED TO CONFIRM THE ACCURACY OF THE ISSUER'S REPRESENTATIONS REGARDING ITS COMPLIANCE WITH PRIOR CONTINUING DISCLOSURE UNDERTAKINGS. USBMSG SELF-REPORTED ONE SUCH INSTANCE.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

09/30/2015 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 60,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

- B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

ON OCTOBER 1, 2015, U.S. BANK PAID A CIVIL MONETARY PENALTY OF \$60,000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

USBMSG CONSENTED TO THE SEC'S OFFER OF SETTLEMENT AND THE SEC ISSUED A CEASE AND DESIST ORDER RELATED TO THAT VIOLATION ON SEPTEMBER 30, 2015. USBMSG PAID A CIVIL PENALTY OF \$60,000 AND HAS, AMONG OTHER THINGS, AGREED TO RETAIN A CONSULTANT TO REVIEW ITS POLICIES AND PROCEDURES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Number:	
Registered:	☐ Yes ☒ No
Name:	U.S. BANK NATIONAL ASSOCIATION (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes ☒ No

PART II

1. Regulatory Action initiated by:

☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF THE COMPTROLLER OF THE CURRENCY

2. Principal Sanction:

Undertaking

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

10/23/2015 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

AA-EC-2015-77

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other

Other Product Types:

BANKING

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE OFFICE OF THE COMPTROLLER OF THE CURRENCY ("OCC") IDENTIFIED DEFICIENCIES IN U.S. BANK'S BANK SECRECY ACT/ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):

10/23/2015 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount: \$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

- B. Other Sanctions *Ordered*:

ENHANCEMENTS TO U.S. BANK'S BANK SECRECY ACT/ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE OCC REQUIRED U.S. BANK TO IMPLEMENT CERTAIN ENHANCEMENTS TO U.S. BANK'S BANK SECRECY ACT/ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM. SOME OF THE COMPLIANCE PROGRAM ENHANCEMENTS AND OTHER ACTIONS REQUIRED BY THE CONSENT ORDER HAVE ALREADY BEEN, OR ARE CURRENTLY IN THE PROCESS OF BEING, IMPLEMENTED.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- ☐ 11.C(1)
- ☐ 11.C(2)
- ☐ 11.C(3)
- ☐ 11.C(4)
- ☐ 11.C(5)
- ☒ 11.D(1)
- ☒ 11.D(2)
- ☐ 11.D(3)
- ☒ 11.D(4)
- ☐ 11.D(5)
- ☐ 11.E(1)
- ☐ 11.E(2)
- ☐ 11.E(3)
- ☐ 11.E(4)
- ☐ 11.F.
- ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD

Number:

Registered: ☐ Yes ☒ No

Name: U.S. BANK NATIONAL ASSOCIATION
(For individuals, Last, First, Middle)

This *advisory affiliate* is ☒ a Firm ☐ an Individual

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
- ☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign
- (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
- OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
3. Date Initiated (MM/DD/YYYY):
04/25/2017 ☒ Exact ☐ Explanation
If not exact, provide explanation:
4. Docket/Case Number:
AA-EC-2017-12
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE OCC IDENTIFIED DEFICIENCIES IN U.S. BANK'S PRACTICES RELATED TO BANKRUPTCY COURT FILINGS COMPLETED BETWEEN 2009 AND 2014 THAT DID NOT COMPLY WITH BANKRUPTCY LAWS.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent
11. Resolution Date (MM/DD/YYYY):
04/25/2017 ☒ Exact ☐ Explanation
If not exact, provide explanation:
12. Resolution Detail:
- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
- | | |
|--|--|
| ☒ Monetary/Fine Amount: \$ 15,000,000.00 | ☐ Disgorgement/Restitution |
| ☐ Revocation/Expulsion/Denial | ☐ Cease and Desist/Injunction |
| ☐ Censure | ☐ Suspension |
| ☐ Bar | |
- B. Other Sanctions *Ordered*:
- Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
ON APRIL 24, 2017, U.S. BANK PAID A \$15 MILLION CIVIL MONEY PENALTY TO THE U.S. TREASURY AS REQUIRED UNDER THE CONSENT ORDER.
13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON APRIL 25, 2017, THE OCC ISSUED A CONSENT ORDER WHICH ASSESSED A \$15 MILLION CIVIL MONEY PENALTY AGAINST U.S. BANK. U.S. BANK CONSENTED TO ENTRY OF THE ORDER AND PAID THE CIVIL MONEY PENALTY TO THE U.S. TREASURY.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1) ☐ 11.C(2) ☐ 11.C(3) ☐ 11.C(4) ☐ 11.C(5)

- ☐ 11.D(1)
☐ 11.E(1)
☐ 11.F.
- ☐ 11.D(2)
☐ 11.E(2)
☐ 11.G.
- ☐ 11.D(3)
☐ 11.E(3)
- ☒ 11.D(4)
☐ 11.E(4)
- ☐ 11.D(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD

Number:

Registered: ☐ Yes ☒ No

Name: U.S. BANK NATIONAL ASSOCIATION
(For individuals, Last, First, Middle)

This *advisory affiliate* is

☒ a Firm ☐ an Individual

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC
☒ Other Federal
☐ State
☐ SRO
☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (THE "FEDERAL RESERVE BOARD")
2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CEASE AND DESIST
3. Date Initiated (MM/DD/YYYY):

04/13/2011 ☒ Exact ☐ Explanation

If not exact, provide explanation:
4. Docket/Case Number:

11-027-B-HC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:
Other
Other Product Types:
RESIDENTIAL MORTGAGES
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE FEDERAL RESERVE BOARD IDENTIFIED CERTAIN DEFICIENCIES AND UNSAFE OR UNSOUND PRACTICES IN U.S. BANK'S RESIDENTIAL MORTGAGE SERVICING AND IN U.S. BANK'S INITIATION AND HANDLING OF FORECLOSURE PROCEEDINGS.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent
11. Resolution Date (MM/DD/YYYY):
01/12/2018 ☒ Exact ☐ Explanation
If not exact, provide explanation:
12. Resolution Detail:
- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
- | | |
|---|---|
| ☒ Monetary/Fine Amount: \$ 4,400,000.00 | ☐ Disgorgement/Restitution |
| ☐ Revocation/Expulsion/Denial | ☒ Cease and Desist/Injunction |
| ☐ Censure | ☐ Suspension |
| ☐ Bar | |
- B. Other Sanctions *Ordered*:
U.S. BANK WAS REQUIRED TO SUBMIT PLANS ACCEPTABLE TO THE FEDERAL RESERVE BOARD THAT WOULD, AMONG OTHER THINGS, STRENGTHEN COORDINATION OF COMMUNICATIONS WITH BORROWERS, ESTABLISH ROBUST CONTROLS AND OVERSIGHT OVER ACTIVITIES OF THIRD-PARTY VENDORS THAT PROVIDE RELATED MORTGAGE AND FORECLOSURE SERVICES, PROVIDE REMEDIATION TO BORROWERS WHO SUFFERED FINANCIAL INJURY AS A RESULT OF PAST PRACTICES, AND STRENGTHEN PROGRAMS TO ENSURE COMPLIANCE WITH STATE AND FEDERAL LAWS REGARDING MORTGAGE SERVICING AND FORECLOSURES.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
ON JANUARY 12, 2018, IN CONNECTION WITH THE FEDERAL RESERVE BOARD'S TERMINATION OF ENFORCEMENT ACTIONS AGAINST U.S. BANK, U.S. BANK PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$4.4 MILLION.
13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON APRIL 13, 2011, THE FEDERAL RESERVE BOARD ISSUED A CONSENT ORDER REQUIRING U.S. BANK TO TAKE CERTAIN MEASURES WITH RESPECT TO ITS GOVERNANCE AND OVERSIGHT OF RESIDENTIAL MORTGAGE SERVICING AND INITIATION AND HANDLING OF FORECLOSURE PROCEEDINGS. U.S. BANK CONSENTED TO THE ENTRY OF THE ORDER. ON FEBRUARY 28, 2013, THE CONSENT ORDER WAS AMENDED TO MEMORIALIZE U.S. BANK'S AGREEMENT TO MAKE A CASH PAYMENT OF \$80,060,193 INTO A QUALIFIED SETTLEMENT FUND FOR THE BENEFIT OF BORROWERS. ON JANUARY 12, 2018, IN CONNECTION WITH THE FEDERAL RESERVE BOARD'S TERMINATION OF ENFORCEMENT ACTIONS AGAINST U.S. BANK, U.S. BANK PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$4.4 MILLION.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	

☐ 11.F.

☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

<i>CRD</i> Number:	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☐ Yes ☒ No
Name:	U.S. BANCORP; USB AMERICAS HOLDINGS COMPANY (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

2. Principal Sanction:

Cease and Desist

Other Sanctions:

CIVIL AND ADMINISTRATIVE PENALTY(IES)/FINE(S)

3. Date Initiated (MM/DD/YYYY):

02/15/2018 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

18-005-B-HC; 18-005-B-AC; 18-005-CMP-B-HC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

N/A

6. Principal Product Type:
No Product
Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
U.S. BANCORP ("USB") LACKED ADEQUATE RISK MANAGEMENT AND COMPLIANCE POLICIES AND PROCEDURES TO ENSURE THAT ACTIVITIES CONDUCTED AT U.S. BANK NATIONAL ASSOCIATION ("U.S. BANK") AND USB AMERICAS HOLDINGS COMPANY (THE "AGREEMENT CORPORATION") COMPLIED WITH APPLICABLE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING ("BSA/AML") AND OFAC RULES AND REGULATIONS AND WERE TIMELY REPORTED IN RESPONSE TO INQUIRIES BY THE FEDERAL RESERVE BANK OF MINNEAPOLIS ("RESERVE BANK").

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
02/15/2018 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 15,000,000.00	☐ Disgorgement/Restitution
☐ Revocation/Expulsion/Denial	☒ Cease and Desist/Injunction
☐ Censure	☐ Suspension
☐ Bar	

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
PURSUANT TO AN ORDER TO CEASE AND DESIST AND ORDER OF ASSESSMENT OF A CIVIL MONEY PENALTY (THE "BOARD ORDER"), THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ORDERED USB TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$15,000,000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
IN ADDITION TO PAYMENT OF THE CIVIL MONEY PENALTY, THE BOARD ORDER REQUIRES THAT USB AND/OR THE AGREEMENT CORPORATION SUBMIT TO THE RESERVE BANK WRITTEN PLANS REGARDING ITS BSA/AML AND OFAC COMPLIANCE AND BOARD OVERSIGHT THEREOF. THE BOARD ORDER ALSO REQUIRES THAT USB ACT AS A SOURCE OF STRENGTH TO U.S. BANK, INCLUDING TAKING STEPS TO ENSURE U.S. BANK COMPLIES WITH ANY SUPERVISORY ACTION TAKEN AGAINST U.S. BANK BY ITS REGULATORS.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

<i>CRD</i> Number: Registered: ☐ Yes ☒ No Name: U.S. BANK NATIONAL ASSOCIATION (For individuals, Last, First, Middle)	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
FINANCIAL CRIMES ENFORCEMENT NETWORK

2. Principal Sanction:

Other
Other Sanctions:
STIPULATION AND ORDER OF SETTLEMENT AND DISMISSAL

3. Date Initiated (MM/DD/YYYY):

02/15/2018 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

1:18-CV-01358

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

N/A

6. Principal Product Type:

No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
U.S. BANK NATIONAL ASSOCIATION ("U.S. BANK") WILLFULLY FAILED TO MAINTAIN AN ADEQUATE ANTI-MONEY LAUNDERING ("AML") PROGRAM AND TO REPORT SUSPICIOUS TRANSACTIONS RELEVANT TO A POSSIBLE VIOLATION OF LAW OR REGULATIONS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
02/15/2018 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☒ Monetary/Fine Amount: \$ 70,000,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Censure
- ☐ Suspension
- ☐ Bar

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
PURSUANT TO A STIPULATION AND ORDER OF SETTLEMENT AND DISMISSAL (THE "FINCEN SETTLEMENT"), U.S. BANK NATIONAL ASSOCIATION ("U.S. BANK") ACCEPTED AND ACKNOWLEDGED RESPONSIBILITY FOR FACTS AND CONDUCT PROVIDED IN A STATEMENT OF FACTS BY THE FINANCIAL CRIMES ENFORCEMENT NETWORK ("FINCEN") AND AGREED TO PAY A PENALTY OF \$185 MILLION, WHICH WILL BE DEEMED SATISFIED BY A PAYMENT OF \$70 MILLION TO THE TREASURY DEPARTMENT AND PAYMENT BY U.S. BANCORP OF ITS PAYMENT OBLIGATION UNDER THE DEFERRED PROSECUTION AGREEMENT WITH THE UNITED STATES.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
PURSUANT TO THE FINCEN SETTLEMENT, FOR A PERIOD OF TWO YEARS, U.S. BANK WILL PROVIDE FINCEN WITH ANNUAL REPORTS IDENTIFYING REMEDIAL ACTIONS U.S. BANK HAS TAKEN TO ADDRESS PRIOR DEFICIENCIES IN ITS BSA/AML PROGRAM AND DESCRIBING INDEPENDENT TESTING CONDUCTED ON THE BANK'S BSA FUNCTIONS. U.S. BANK ALSO AGREED TO COOPERATE WITH FINCEN IN ITS RELATED INVESTIGATIONS AND TO CONTINUE ITS COMMITMENT TO IMPROVE ITS BSA/AML PROGRAM AND TRANSACTION MONITORING. U.S. BANK PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$70,000,000.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- ☐ 11.C(1)
- ☐ 11.C(2)
- ☐ 11.C(3)
- ☐ 11.C(4)
- ☐ 11.C(5)
- ☐ 11.D(1)
- ☒ 11.D(2)
- ☐ 11.D(3)
- ☒ 11.D(4)
- ☐ 11.D(5)
- ☐ 11.E(1)
- ☐ 11.E(2)
- ☐ 11.E(3)
- ☐ 11.E(4)
- ☐ 11.F.
- ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

A. The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - *ADVISORY AFFILIATE*

<i>CRD</i> Number: Registered: ☐ Yes ☒ No Name: U.S. BANK NATIONAL ASSOCIATION (For individuals, Last, First, Middle)	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual

- ☐ This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This *DRP* should be removed from the *ADV* record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a *DRP* for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This *DRP* should be removed from the *ADV* record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form *ADV*, *BD* or *U-4*) to the *IARD* or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

PART II

- Regulatory Action initiated by:
☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
OFFICE OF THE COMPTROLLER OF THE CURRENCY
- Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
- Date Initiated (MM/DD/YYYY):
02/15/2018 ☒ Exact ☐ Explanation
If not exact, provide explanation:
- Docket/Case Number:
AA-EC-2018-84
- Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A
- Principal Product Type:
No Product
Other Product Types:
- Describe the allegations related to this regulatory action (your response must fit within the space provided):
U.S. BANK NATIONAL ASSOCIATION ("U.S. BANK") FAILED TO ADOPT AND IMPLEMENT AN ADEQUATE BANK SECRECY ACT AND ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM AND FAILED TO FILE ALL NECESSARY SUSPICIOUS ACTIVITY REPORTS RELATED TO SUSPICIOUS CUSTOMER ACTIVITY.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
02/15/2018 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 75,000,000.00	☐ Disgorgement/Restitution
☐ Revocation/Expulsion/Denial	☐ Cease and Desist/Injunction
☐ Censure	☐ Suspension
☐ Bar	

B. Other Sanctions *Ordered*:
N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

PURSUANT TO A CONSENT ORDER FOR A CIVIL MONEY PENALTY (THE "OCC ORDER"), THE OFFICE OF THE COMPTROLLER OF THE CURRENCY ("OCC") REQUIRED U.S. BANK TO PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$75,000,000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
U.S. BANK PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$75,000,000 TO THE OCC.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☒ 11.C(2)	☐ 11.C(3)	☒ 11.C(4)	☒ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

CRD 17868
Number: This *advisory affiliate* is ☒ a Firm ☐ an Individual
Registered: ☒ Yes ☐ No
Name: U.S. BANCORP INVESTMENTS,
INC.
(For individuals, Last, First,
Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☒ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

- Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
- Principal Sanction:
Other Sanctions:
- Date Initiated (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:
- Docket/Case Number:
- Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
- Principal Product Type:
Other Product Types:
- Describe the allegations related to this regulatory action (your response must fit within the space provided):
- Current Status? ☐ Pending ☐ On Appeal ☐ Final
- If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

- How was matter resolved:
- Resolution Date (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:
- Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount: \$	☐ Disgorgement/Restitution
☐ Revocation/Expulsion/Denial	☐ Cease and Desist/Injunction
☐ Censure	☐ Suspension
☐ Bar	

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☒ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered: ☐ Yes ☒ No	
Name: U.S. BANK NATIONAL ASSOCIATION (For individuals, Last, First, Middle)	

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
CONSUMER FINANCIAL PROTECTION BUREAU
2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
RESTITUTION TO AFFECTED CONSUMERS; UNDERTAKINGS TO IMPLEMENT A COMPLIANCE PLAN DESIGNED TO ENSURE THAT U.S. BANK'S CONDUCT COMPLIES WITH ALL APPLICABLE FEDERAL CONSUMER FINANCIAL LAWS AND TERMS OF THE CONSENT ORDER.
3. Date Initiated (MM/DD/YYYY):
07/28/2022 ☒ Exact ☐ Explanation
If not exact, provide explanation:
4. Docket/Case Number:
2022-CFPB-0006
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:
Other
Other Product Types:
BANKING - CREDIT CARDS, LINES OF CREDIT AND DEPOSIT ACCOUNTS
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE CFPB IDENTIFIED DEFICIENCIES IN U.S. BANK'S PRACTICES RELATED TO OPENING OF CREDIT CARD, LINE OF CREDIT AND DEPOSIT ACCOUNTS WITHOUT CUSTOMER PERMISSION IN VIOLATION OF SECTION 1601 OF THE TRUTH IN LENDING ACT, SECTION 1681B(F) OF THE FAIR CREDIT REPORTING ACT, SECTION 4301 OF THE TRUTH IN SAVINGS ACT, AND SECTIONS 5531 AND 5536 OF THE CONSUMER FINANCIAL PROTECTION ACT OF 2010, WHICH PROHIBIT "UNFAIR, DECEPTIVE, OR ABUSIVE" ACTS OR PRACTICES. DURING THE PERIOD FROM JANUARY 2010 THROUGH DECEMBER 2020, U.S. BANK EMPLOYEES OPENED ACCOUNTS WITHOUT CONSUMERS' KNOWLEDGE AND CONSENT. THESE ACTS OR PRACTICES INVOLVED A SMALL PERCENTAGE OF U.S. BANK'S NEW ACCOUNTS.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent
11. Resolution Date (MM/DD/YYYY):
07/28/2022 ☒ Exact ☐ Explanation
If not exact, provide explanation:
12. Resolution Detail:
 - A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 37,500,000.00	☒ Disgorgement/Restitution
☐ Revocation/Expulsion/Denial	☐ Cease and Desist/Injunction
☐ Censure	☐ Suspension
☐ Bar	
 - B. Other Sanctions *Ordered*:
U.S. BANK WAS REQUIRED TO OBTAIN A DETERMINATION OF NON-OBJECTION FROM THE CFPB FOR A COMPLIANCE PLAN DESIGNED TO ENSURE THAT U.S. BANK, WHEN OPENING NEW ACCOUNTS FOR CONSUMERS, COMPLIES WITH ALL APPLICABLE FEDERAL CONSUMER FINANCIAL LAWS

AND TERMS OF THE CONSENT ORDER.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

ON AUGUST 2, 2022, U.S. BANK PAID A \$37.5 MILLION CIVIL MONEY PENALTY TO THE CFPB AS REQUIRED UNDER THE CONSENT ORDER. U.S. BANK IS UNDERTAKING A REVIEW TO DETERMINE THE EXTENT TO WHICH REDRESS PAYMENTS SHOULD BE MADE TO AFFECTED CONSUMERS. REDRESS PAYMENTS WILL BE COMPLETED WITHIN ONE YEAR OF THE CFPB MAKING A DETERMINATION OF NON-OBJECTION TO U.S. BANK'S REDRESS PLAN.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JULY 28, 2022, THE CFPB ISSUED A CONSENT ORDER THAT ASSESSED A \$37.5 MILLION CIVIL MONEY PENALTY AGAINST U.S. BANK AND ORDERED RESTITUTION (REDRESS) TO AFFECTED CONSUMER ACCOUNTS. THE CFPB ALSO REQUIRED U.S. BANK TO IMPLEMENT A COMPLIANCE PLAN DESIGNED TO ENSURE THAT U.S. BANK'S CONDUCT COMPLIES WITH ALL APPLICABLE FEDERAL CONSUMER FINANCIAL LAWS AND TERMS OF THE CONSENT ORDER. U.S. BANK CONSENTED TO THE ENTRY OF THE ORDER. U.S. BANK IS UNDERTAKING A REVIEW TO DETERMINE THE EXTENT TO WHICH REDRESS PAYMENTS SHOULD BE MADE TO AFFECTED CONSUMERS. REDRESS PAYMENTS WILL BE COMPLETED WITHIN ONE YEAR OF THE CFPB MAKING A DETERMINATION OF NON-OBJECTION TO U.S. BANK'S REDRESS PLAN.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD

Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered: ☒ Yes ☐ No

Name: U.S. BANK NATIONAL
ASSOCIATION (SUCCESSOR IN
INTEREST TO MUFG UNION
BANK, N.A.)
(For individuals, Last, First,
Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any

event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)

2. Principal Sanction:

Cease and Desist

Other Sanctions:

ON SEPTEMBER 20, 2021, THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC) ISSUED A CONSENT ORDER AGAINST AFFILIATE MUFG UNION BANK, N.A., PURSUANT TO 12 U.S.C. § SECTION 1818(B), THROUGH THE ISSUANCE OF A NOTICE OF CHARGES, FOR ENGAGING IN UNSAFE OR UNSOUND PRACTICES AND ITS NONCOMPLIANCE WITH 12 CFR PART 30, APPENDIX B.

3. Date Initiated (MM/DD/YYYY):

09/20/2021 ☒ Exact ☐ Explanation

If not exact, provide explanation:

ON SEPTEMBER 20, 2021, THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC) ISSUED A CONSENT ORDER AGAINST AFFILIATE MUFG UNION BANK, N.A., PURSUANT TO 12 U.S.C. § SECTION 1818(B), THROUGH THE ISSUANCE OF A NOTICE OF CHARGES, FOR ENGAGING IN UNSAFE OR UNSOUND PRACTICES AND ITS NONCOMPLIANCE WITH 12 CFR PART 30, APPENDIX B.

4. Docket/Case Number:

AA-ENF-2021-34

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON SEPTEMBER 20, 2021, THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC) ISSUED A CONSENT ORDER AGAINST AFFILIATE MUFG UNION BANK, N.A., PURSUANT TO 12 U.S.C. § SECTION 1818(B), THROUGH THE ISSUANCE OF A NOTICE OF CHARGES, FOR ENGAGING IN UNSAFE OR UNSOUND PRACTICES AND ITS NONCOMPLIANCE WITH 12 CFR PART 30, APPENDIX B.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

09/20/2021 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount: \$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Bar☐ Suspension**B. Other Sanctions Ordered:**

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

ON SEPTEMBER 20, 2021, THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC) ISSUED A CONSENT ORDER AGAINST AFFILIATE MUFG UNION BANK, N.A., PURSUANT TO 12 U.S.C. § SECTION 1818(B), THROUGH THE ISSUANCE OF A NOTICE OF CHARGES, FOR ENGAGING IN UNSAFE OR UNSOUND PRACTICES AND ITS NONCOMPLIANCE WITH 12 CFR PART 30, APPENDIX B.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON SEPTEMBER 20, 2021, THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC) ISSUED A CONSENT ORDER AGAINST AFFILIATE MUFG UNION BANK, N.A., PURSUANT TO 12 U.S.C. § SECTION 1818(B), THROUGH THE ISSUANCE OF A NOTICE OF CHARGES, FOR ENGAGING IN UNSAFE OR UNSOUND PRACTICES AND ITS NONCOMPLIANCE WITH 12 CFR PART 30, APPENDIX B.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☒ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE**CRD**

Number:

This *advisory affiliate* is ☒ a Firm ☐ an IndividualRegistered: ☐ Yes ☒ No

Name: U.S. BANK NATIONAL
ASSOCIATION (SUCCESSOR IN
INTEREST TO MUFG UNION
BANK, NATIONAL
ASSOCIATION)
(For individuals, Last, First,
Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

OFFICE OF THE COMPTROLLER OF THE CURRENCY

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

05/10/2023 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

AA-ENF-2023-7

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Banking Products (Other than CD(s))

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON MAY 10, 2023, THE OFFICE OF THE COMPTROLLER OF THE CURRENCY ISSUED A CONSENT ORDER AND ASSESSED A \$15 MILLION CIVIL MONEY PENALTY AGAINST MUFG UNION BANK, NATIONAL ASSOCIATION (WHICH MERGED INTO U.S. BANK NATIONAL ASSOCIATION ON MAY 26, 2023) FOR ENGAGING IN DECEPTIVE PRACTICES IN VIOLATION OF SECTION 5 OF THE FEDERAL TRADE COMMISSION ACT WITH RESPECT TO THE MARKETING AND FULFILLMENT OF CERTAIN RETAIL PRODUCTS AND SERVICES.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

05/10/2023 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 15,000,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

- B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to

requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
ON MAY 8, 2023, MUFG UNION BANK, NATIONAL ASSOCIATION PAID THE CIVIL MONEY PENALTY TO THE OFFICE OF THE COMPTROLLER OF THE CURRENCY.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE CIVIL MONEY PENALTY HAS BEEN PAID AND APPROPRIATE REMEDIAL ACTIONS ARE BEING TAKEN TO CORRECT THE VIOLATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☒ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Number:	
Registered:	☐ Yes ☒ No
Name:	U.S. BANK NATIONAL ASSOCIATION (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

CONSUMER FINANCIAL PROTECTION BUREAU

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/19/2023 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

2023-CFPB-0019

5. Advisory Affiliate

Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Banking Products (Other than CD(s))

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON DECEMBER 19, 2023, THE CONSUMER FINANCIAL PROTECTION BUREAU ISSUED A CONSENT ORDER AND ASSESSED A \$15 MILLION CIVIL MONEY PENALTY AGAINST U.S. BANK NATIONAL ASSOCIATION FOR ENGAGING IN UNFAIR ACTS OR PRACTICES IN VIOLATION OF THE CONSUMER FINANCIAL PROTECTION BUREAU ACT OF 2010 WITH RESPECT TO ITS ADMINISTRATION OF PREPAID DEBIT CARDS THAT HELD UNEMPLOYMENT INSURANCE BENEFITS.

8. Current Status?

☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

12/19/2023 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions Ordered (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 15,000,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions Ordered:

THE ORDER ALSO REQUIRES U.S. BANK NATIONAL ASSOCIATION TO PROVIDE \$5.7 MILLION IN REDRESS TO CONSUMERS.

Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived:

ON DECEMBER 20, 2023, U.S. BANK NATIONAL ASSOCIATION PAID THE \$15 MILLION CIVIL MONEY PENALTY TO THE CONSUMER FINANCIAL PROTECTION BUREAU. THE ORDER ALSO REQUIRES U.S. BANK NATIONAL ASSOCIATION TO PROVIDE \$5.7 MILLION IN REDRESS TO CONSUMERS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE CIVIL MONEY PENALTY HAS BEEN PAID AND APPROPRIATE REMEDIAL ACTIONS ARE BEING TAKEN TO CORRECT THE VIOLATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☒ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Number:	
Registered:	☐ Yes ☒ No
Name:	U.S. BANK NATIONAL ASSOCIATION (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

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B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
OFFICE OF THE COMPTROLLER OF THE CURRENCY

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
12/19/2023 ☒ Exact ☐ Explanation
If not exact, provide explanation:
4. Docket/Case Number:
AA-ENF-2023-64
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON DECEMBER 19, 2023, THE OFFICE OF THE COMPTROLLER OF THE CURRENCY ISSUED A CONSENT ORDER AND ASSESSED A \$15 MILLION CIVIL MONEY PENALTY AGAINST U.S. BANK NATIONAL ASSOCIATION FOR ENGAGING IN UNFAIR PRACTICES IN VIOLATION OF SECTION 5 OF THE FEDERAL TRADE COMMISSION ACT WITH RESPECT TO ITS ADMINISTRATION OF PREPAID DEBIT CARDS THAT HELD UNEMPLOYMENT INSURANCE BENEFITS.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent
11. Resolution Date (MM/DD/YYYY):
12/19/2023 ☒ Exact ☐ Explanation
If not exact, provide explanation:
12. Resolution Detail:
- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
- | | |
|--|--|
| ☒ Monetary/Fine Amount: \$ 15,000,000.00 | ☐ Disgorgement/Restitution |
| ☐ Revocation/Expulsion/Denial | ☐ Cease and Desist/Injunction |
| ☐ Censure | ☐ Suspension |
| ☐ Bar | |
- B. Other Sanctions *Ordered*:
- Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
ON DECEMBER 13, 2023, U.S. BANK NATIONAL ASSOCIATION PAID THE \$15 MILLION CIVIL MONEY PENALTY TO THE OFFICE OF THE COMPTROLLER OF THE CURRENCY.
13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
THE CIVIL MONEY PENALTY HAS BEEN PAID AND APPROPRIATE REMEDIAL ACTIONS ARE BEING TAKEN TO CORRECT THE VIOLATIONS.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☒ 11.C(2)	☐ 11.C(3)	☒ 11.C(4)	☒ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☐ Yes ☒ No
Name:	U.S. BANK NATIONAL ASSOCIATION (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

- Regulatory Action initiated by:
☐ SEC ☒ Other Federal ☐ State ☐ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
COMMODITY FUTURES TRADING COMMISSION
- Principal Sanction:
Cease and Desist
Other Sanctions:
CIVIL AND ADMINISTRATIVE PENALT(IES) / FINES, UNDERTAKINGS
- Date Initiated (MM/DD/YYYY):
03/19/2024 ☒ Exact ☐ Explanation
If not exact, provide explanation:
- Docket/Case Number:
24-03
- Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
- Principal Product Type:

No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MARCH 19, 2024, THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") ISSUED AN ADMINISTRATIVE ORDER FINDING THAT U.S. BANK, N.A. ("USBNA") VIOLATED CERTAIN PROVISIONS OF THE COMMODITY EXCHANGE ACT AND CFTC REGULATIONS, WHICH REQUIRE A CFTC REGISTRANT TO MAINTAIN ALL WRITTEN COMMUNICATIONS RELATED TO, AND TO PROVIDE DILIGENT SUPERVISION OF, ITS BUSINESS AS A CFTC REGISTRANT. IN ADDITION,THE CFTC FOUND THAT THE USE OF UNAUTHORIZED COMMUNICATION METHODS BY USBNA EMPLOYEES VIOLATED USBNA'S OWN POLICIES AND PROCEDURES, WHICH PROHIBITED SUCH COMMUNICATIONS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
03/19/2024 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☒ Monetary/Fine Amount: \$ 6,000,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☒ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:
UNDERTAKINGS
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
USBNA PAID A FINE OF \$6,000,000 ON MARCH 27, 2024, AND AGREED TO COMPLY WITH CERTAIN UNDERTAKINGS, INCLUDING THE REVIEW OF USBNA'S SUPERVISORY, COMPLIANCE, AND OTHER POLICIES AND PROCEDURES RELATED TO THE PRESERVATION OF ELECTRONIC COMMUNICATIONS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
THE MONETARY FINE HAS BEEN PAID AND USBNA IS COMPLYING WITH THE ORDERED UNDERTAKINGS.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:
☒ 11.H(1)(a) ☐ 11.H(1)(b) ☐ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:
☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.
One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the

PART I

A. The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - ADVISORY AFFILIATE

<i>CRD</i> Number: Registered: ☐ Yes ☒ No Name: U.S. BANK NATIONAL ASSOCIATION (For individuals, Last, First, Middle)	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual

- ☐ This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This *DRP* should be removed from the *ADV* record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a *DRP* for an event you reported only in response to Item 11.H. (1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This *DRP* should be removed from the *ADV* record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form *ADV*, *BD* or *U-4*) to the *IARD* or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

PART II

- Court Action initiated by: (Name of regulator, *foreign financial regulatory authority*, *SRO*, commodities exchange, agency, firm, private plaintiff, etc.)
UNITED STATES COMMODITY FUTURES TRADING COMMISSION (CFTC)
- Principal Relief Sought:
Injunction
Other Relief Sought:
UNDERTAKING TO MAKE MONETARY CONTRIBUTION TO PEREGRINE FINANCIAL GROUP, INC. TRUSTEE
- Filing Date of Court Action (MM/DD/YYYY):
02/04/2015 ☒ Exact ☐ Explanation
If not exact, provide explanation:
- Principal Product Type:
Other
Other Product Types:
BANKING
- Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF IOWA EASTERN DIVISION; CASE NUMBER: 6:13-CV-2041-LRR
- Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):
- Describe the allegations related to this civil action (your response must fit within the space provided):
PLAINTIFF CFTC ALLEGED VIOLATIONS OF SECTION 4D(B) OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 6D(B), AND REGULATION 1.20(A), 17 C.F.R. § 1.20(A). THOSE PROVISIONS ADDRESS SEGREGATION AND HANDLING OF FUTURES COMMISSION MERCHANT ("FCM") CUSTOMER FUNDS. PEREGRINE

FINANCIAL GROUP, INC. ("PEREGRINE"), AN FCM, WAS A U.S. BANK CUSTOMER AND HAD AN ACCOUNT AT U.S. BANK DESIGNATED TO HOLD CUSTOMER SEGREGATED FUNDS. THE CFTC ALLEGED THAT U.S. BANK'S HANDLING OF THAT ACCOUNT DID NOT CONFORM TO STATUTORY AND REGULATORY REQUIREMENTS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Consent
12. Resolution Date (MM/DD/YYYY):
02/04/2015 ☒ Exact ☐ Explanation
If not exact, provide explanation:
13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

☐ Monetary/Fine Amount: \$
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar

☐ Disgorgement/Restitution
☒ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions:
U.S. BANK AGREED TO MAKE A ONE-TIME PAYMENT OF \$18 MILLION TO THE PEREGRINE TRUSTEE, WHICH FUNDS WILL BE PAID TO PEREGRINE CUSTOMERS HOLDING DOMESTIC FUTURES ACCOUNTS. IT IS NOT A SANCTION, FINE OR PENALTY.

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE CONSENT ORDER PERMANENTLY ENJOINS U.S. BANK FROM VIOLATING SECTION 4D(B) OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 6D(B), AND REGULATION 1.20(A), 17 C.F.R. § 1.20(A). ON FEBRUARY 11, 2015, PURSUANT TO THE CONSENT ORDER, U.S. BANK MADE A ONE-TIME PAYMENT IN THE AMOUNT OF \$18 MILLION TO THE COURT-APPOINTED TRUSTEE FOR PEREGRINE, WHICH PAYMENT REPRESENTS MONIES THAT WILL BE PAID TO PEREGRINE CUSTOMERS HOLDING DOMESTIC FUTURES ACCOUNTS, AND NOT A FINE OR PENALTY.
14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).
IN AGREEING TO THE ENTRY OF THE CONSENT ORDER, U.S. BANK ADMITTED NO WRONGDOING, AND THE COURT HAS MADE NO FINDING THAT U.S. BANK COMMITTED ANY VIOLATION OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 6D(B), OR REGULATION 1.20(A), 17 C.F.R. § 1.20(A). PURSUANT TO THE CONSENT ORDER, U.S. BANK'S PAYMENT OF \$18 MILLION IS NOT A FINE OR PENALTY, AND THE MONIES SHALL BE PAID BY THE PEREGRINE TRUSTEE TO PEREGRINE CUSTOMERS HOLDING DOMESTIC FUTURES ACCOUNTS.

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

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

☐ Yes ☒ No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
403681	U.S. BANCORP ASSET MANAGEMENT, INC. FORM ADV PART 2A 10.1.2024	High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private

413438	U.S. BANCORP ASSET MANAGEMENT, INC. ADV PART 2A DATED 3-31-2025	funds or pools, Selection of Other Advisers/Solicitors Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Selection of Other Advisers/Solicitors

Part 3

CRS	Type(s)	Affiliate Info	Retire
There are no CRS filings to display.			

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
ERIC J. THOLE	03/31/2025
Printed Name:	Title:
ERIC J. THOLE	CEO & PRESIDENT
Adviser <i>CRD</i> Number:	
111912	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number:	
111912	



FIRM BROCHURE
(Part 2A of Form ADV)

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, Minnesota 55402
Email: USBAM.Compliance@usbank.com

usbancorpassetmanagement.com

March 31, 2025

This brochure provides information about the qualifications and business practices of U.S. Bancorp Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us by email at USBAM.Compliance@usbank.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 U.S. Bancorp Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

U.S. Bancorp Asset Management, Inc. is an SEC-registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2 - Material Changes

There have been no material changes to this brochure from the previous brochure dated October 1, 2024. Other non-material changes from the previous version were made throughout the brochure.

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Item 4 - Advisory Business

Firm Description

Established in March 2001, U.S. Bancorp Asset Management, Inc. (formerly known as FAF Advisors, Inc.; and together with its division, PFM Asset Management, hereinafter, “USBAM,” “we,” “our,” or “us”) is a direct wholly-owned subsidiary of U.S. Bank National Association (“U.S. Bank”). In May 2001, First American Asset Management, a division of U.S. Bank, together with Firststar Investment Research & Management Co., LLC, a wholly-owned subsidiary of U.S. Bancorp, consolidated much of their advisory activities into USBAM pursuant to an internal corporate reorganization. On December 7, 2021, USBAM acquired PFM Asset Management LLC (“PFMAM”), with PFMAM operating as a wholly-owned subsidiary and separate SEC-registered investment adviser. On October 1, 2024, PFMAM consolidated its Client Accounts (as defined below) under USBAM. PFM Asset Management continues to operate as a division and brand of USBAM. USBAM and U.S. Bank, among other entities, are direct or indirect wholly-owned subsidiaries of U.S. Bancorp, a diversified financial holding company.

Types of Advisory Services

We currently provide investment advisory or management services to a variety of institutional client accounts (collectively, “Client Accounts”), including:

- Pooled investment vehicles,
- Separately managed accounts (“SMAs”) of fixed income and money market securities,
- Outsourced Chief Investment Officer (“OCIO”) services, including SMAs, and
- Structured products, such as guaranteed investment contracts, forward delivery agreements and escrow portfolio structuring and procurement.

Pooled Investment Vehicles

We manage the pooled investment vehicles described below.

- First American Money Market Funds (the “Money Market Funds”), which are series of First American Funds Trust, a registered open-end investment company. Each of the six Money Market Fund has specific investment objectives policies and restrictions. We are responsible for all investment advisory and administrative services.
- First American Multi-Manager Series Funds (the “Multi-Manager Funds”), which are series of PFM Multi-Manager Series Trust, a registered open-end investment company. The three Multi-Manager Funds predominantly utilize a manager-of-managers structure, with each Multi-Manager Fund having specific investment objectives, policies, and restrictions. We are responsible for, among other things, overall management services, determining investment strategies, selecting and monitoring unaffiliated investment sub-advisers or mutual funds including exchange-traded funds (“ETFs”) for each Multi-Manager Fund and for allocating and reallocating assets among the adviser, sub-advisers or mutual funds/ETFs consistent with each Multi-Manager Fund’s investment objective and strategies. We can also purchase securities directly for the Multi-Manager Funds.
- A private fund (the “Private Fund”), which is offered to investors that are “accredited investors” as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and “qualified purchasers” as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and Rule 2a51-1 thereunder.
- Local government investment pools (each an “LGIP”) in various states, for which we generally provide investment advisory and administration services. LGIP investment guidelines, permitted investments, and strategies are designed to comply with state-specific investment requirements for local governments.

Where we are 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.

Separately Managed Accounts of Fixed Income and Money Market Securities

We manage assets for SMAs that invest in investment-grade fixed income or money market securities, such as U.S. Treasury securities, Federal Agency and instrumentality securities (including callable, variable-rate and mortgage-backed), investment-grade corporate and bank obligations, mortgage and asset backed securities, supranationals and foreign government securities, municipal securities (including variable rate demand notes and tender option bonds), commercial paper (including asset-backed commercial paper), bank certificates of deposit (including U.S. dollar-denominated obligations of foreign banks and domestic branches of foreign banks), and repurchase agreements. Investments may be taxable or tax-exempt, depending on client circumstances. SMAs may also invest in money market funds, including the Money Market Funds or mutual funds (including ETFs) that have an investment-grade focus.

Investment services and strategies are tailored to individual client needs and are subject to investment policies, guidelines and restrictions determined by the client, although we may provide advice on such matters. Individual client policies and guidelines may, among other things, restrict investments to certain security types, establish minimum credit quality parameters, set maximum maturity or duration for individual securities and the portfolio overall, and/or specify other restrictions, such as maximum exposure limits by sector, industry or issuer. Most SMAs are fully discretionary, but some clients may require pre-approval of trades or restrict trading to limit realization of gains or losses.

Mandates range from very short-term liquidity-oriented portfolios to portfolios benchmarked to the Bloomberg US Aggregate Bond Index, which measures the investment grade, U.S. dollar-denominated fixed rate taxable bond market. We manage certain portfolios on a total return basis, typically with a specified performance benchmark, such as a market index consistent with the client's mandate. 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, insurance liabilities or pension liabilities. Many of our clients have investment objectives prioritizing safety, liquidity, diversification and/or yield. Some clients prioritize cash flow, earnings, absolute return, return versus the benchmark, or return versus a set target.

Outsourced Chief Investment Officer Services

Discretionary Advice

For certain OCIO clients we serve as a discretionary manager to invest a client's assets in multiple types of investments. Generally, these accounts, which may be advised by USBAM through SMAs, include a variety of asset classes, which may include domestic equity, international equity, fixed income and alternative asset classes, including shares of the Multi-Manager Funds.

We provide discretionary investment services for multi-asset class mandates, implemented consulting and a variety of other generic terms. We work with the client to determine a target asset allocation based on client objectives and various asset class risk and return characteristics. We then implement the asset allocation, either by buying shares of mutual funds (including ETFs or shares of the Multi-Manager Funds) and/or funds or other investment vehicles, including alternative investment vehicles (collectively, "OCIO Funds"), or by selecting separate investment managers (sub-advisers) who will manage separate accounts of specific asset classes and/or strategies, or by investing directly in fixed income securities. Under this approach, we have discretion to make the initial selection of and allocation to the OCIO Funds, investment sub-advisers or directly managed assets. We also provide ongoing periodic monitoring by evaluating the OCIO 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 periodic client reports on the investment

performance of the various funds, investment sub-advisers and the portfolio as a whole.

Non-discretionary Advice and Consulting Services

We also may provide advice on a non-discretionary basis where we offer clients investment recommendations, subject to their specific approval and further execution instructions. Under these arrangements, our clients may trade directly or specifically approve our purchase or sale of specific securities, which may include non-negotiable certificates of deposit.

We may provide consulting services to the client in developing or revising their investment or spending policy, evaluating investment options, establishing and implementing a target asset allocation, determining performance benchmarks, conducting cash flow analysis, and selecting money managers, pooled funds or mutual funds/ETFs to carry out the client's investment strategy. Subject to each client's specific approval, we may also purchase or sell pooled funds or mutual funds/ETFs, hire or terminate managers, or reallocate assets between managers or funds.

We typically begin these services by obtaining and assessing the client's investment objectives, time horizon and risk tolerance and liquidity needs, if any. As part of our consulting service, we may 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 Other Post-Employment Benefit ("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 clients' 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. We also advise clients on termination of existing investment agreements.

Tailored Relationships

We can, and generally do, tailor our advisory services to the individual asset management needs of our clients. In consultation with the individual client, we will tailor the strategy to the investment objectives of the client both at the establishment of and throughout the advisory relationship. Clients may impose restrictions on investing in certain types of securities, issuers, sectors or industries at any time by notifying us or by adopting such restrictions as a primary investment strategy.

Assets under Management

As of December 31, 2024 we managed \$402,089,294,241 in client assets on a discretionary basis and \$728,103,212 assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Description

Our advisory fees are generally based on a percentage of the market value of the assets managed by us ("managed assets") and vary based upon several factors including, but not limited to, the type of Client Account, permitted

investments, the investment style chosen, service requirements associated with the account and the size of the account. We may voluntarily waive or reimburse certain fees and expenses of a Client Account to the extent necessary to avoid a negative yield, or a yield below a specified level, which may vary from time to time in our sole discretion. We may terminate these waivers and reimbursements at any time. Fees may also differ based on account type (e.g., a pooled investment vehicle or a separately managed account).

Pooled Investment Vehicles

We provide investment advisory services to each pooled investment vehicle for which we receive a fee based on the net assets of each fund. Such fees are outlined in each pooled investment vehicle's governing disclosure document.

Separately Managed Accounts

Advisory fees for our separately managed account clients are generally based on a percentage of the managed assets as described in the investment advisory agreement. Managed assets are only those assets managed by us, and include assets held in cash sweep vehicles unless otherwise agreed to in writing by clients. Client-directed investments may be excluded from the fee calculation, as agreed to in writing by clients. Investments in the Money Market Funds or Multi- Manager Funds are excluded from the fee calculation or our management fee on the portion of the Client's assets in the Money Market Funds or Multi-Manager Funds is deducted from the account's management fee, as agreed in writing with the client. Fees may be negotiated, based on a number of factors including, but not limited to, the size of the Client Account, complexity of the client's mandate, and the overall relationship with us and other U.S. Bancorp affiliates and therefore some clients fee schedules will differ from those shown below. As part of a negotiated fee, clients may also pay for non-advisory services provided by us, our affiliates or unaffiliated service providers.

For separately managed accounts for fixed income, we use the following advisory fee schedule as a general guideline:

Fixed Income and Money Market Strategies		
	<u>Basis Points</u>	<u>Assets (Millions)</u>
Minimum Annual Account Fee: \$40,000 (may be waived)	5 - 30 on first	\$100
	4.5 - 15 on next	\$100
	3 - 8 on next	\$200
	3 - 7 on next	\$600
	Negotiated over	\$1,000

As a general guideline for OCIO discretionary management, where the client desires a portfolio management strategy utilizing public securities and pooled vehicles, which may include hybrid and alternative investments, we use the following advisory fee schedule as a general guideline for investment advisory services:

OCIO Discretionary		
	<u>Basis Points</u>	<u>Assets (Millions)</u>
Minimum Annual Account Fee: \$40,000 (may be waived or modified)	16 - 65	Under \$100
	13 - 22	\$100- \$250
	5 - 17	\$250-1,000
	Negotiated	Over \$1,000

As a general guideline for OCIO discretionary management, where the client desires a low-cost implementation for portfolio management across all asset classes, we charge the following range of fees for investment advisory services:

OCIO Discretionary (Index Funds Only)		
Minimum Annual Account Fee: \$25,000 (may be waived or modified)	<u>Basis Points</u>	<u>Assets (Millions)</u>
	8 - 20	Under \$100
	6 - 14	\$100- \$250
	4 - 10	\$250-1,000
	Negotiated	Over \$1,000

Non-discretionary Advice

We generally charge fixed fees for non-discretionary advice services, depending upon the services the client requests, and the complexity of the services.

We also offer non-discretionary advice on certificate of deposit investment programs for LGIP investors, 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 and are payable upon settlement of the investment.

Consulting Services

For investment consulting services we generally charge clients either a fixed fee or a fee 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

For structured product engagements, we typically 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.

Fee Billing

Advisory fees are generally billed directly to each separately managed account client in accordance with the terms of the investment advisory agreement. Fees for services rendered are typically based on the daily average market values (as determined in good faith by USBAM in accordance with our valuation methods and procedures based on trade date) or on daily average assets defined as amortized cost plus accrued interest of the managed assets in the Client Account during the billing period, as stated in the investment advisory agreement. OCIO accounts are billed on net market value of all cash and investments assets as of the end of the most recent month, unless otherwise agreed to in writing by clients.

Related Client Accounts are aggregated for purposes of applying fee breakpoints if agreed upon in the investment advisory agreement. Fees are billed in arrears on a monthly or quarterly basis or at such other times as may be agreed upon by the parties involved. 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 some services, we bill the client on a one-time basis only when we complete the service.

Advisory fees for the pooled vehicles are deducted from each pooled vehicle's account and are payable as described

in each pooled vehicle's governing disclosure document.

Other Fees

Separately Managed Accounts

As described above, we serve as investment adviser to the Money Market Funds for which we receive an advisory fee. For separately managed accounts, we do not charge a separate advisory fee with respect to account assets invested in the Money Market Funds or the Multi-Manager Funds (or rebate our portion of the management fee on the respective Money Market Fund or Multi-Manager Fund). With respect to any account assets invested in an exchange-traded, closed-end, or other mutual funds unaffiliated with us, and in certain certificate of deposit products, clients will also typically be subject to any fees or expenses associated with such investments.

In connection with our advisory services, client may incur other fees and expenses, including custodial fees and fees and expenses associated with mutual fund and ETFs. Clients will incur brokerage and other transaction costs as further described under "Brokerage Practices" below.

Money Market Funds and Multi-Manager Funds

We or our affiliates provide administrative, custodial, transfer agency, accounting, shareholder servicing and other services to the Money Market Funds and Multi-Manager Funds for which we or our affiliates receive additional fees from the Funds (or from us, with respect to our affiliates).

Private Fund

Our affiliates provide administrative, accounting, membership administration, and other services to the Private Fund for which our affiliates receive fees from us.

Fees on Terminated Accounts

If an account is opened or closed during a billing period, the advisory fees are pro-rated for that portion of the billing period during which the account was open.

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

Our affiliate, U.S. Bancorp Investments, Inc. ("USBII") is an SEC-registered broker-dealer under the Securities Exchange Act of 1934 and typically serves as exclusive distributor of shares of the Multi-Manager Funds and the LGIPs, as more fully described in Item 10 below.

No supervised person of our affiliated broker-dealer is compensated for the sale of securities in connection with the Money Market Funds, Multi-Manager Funds or LGIPs.

Our employees are paid a base salary and may also receive year end incentive compensation. The incentive compensation 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. Our compensation plan is intended to recognize and reward excellent performance on the part of individuals; however, no USBAM employee is compensated on a commission-related basis.

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

In rare instances we enter into investment 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 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 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

We generally provide investment advisory services to institutional clients, such as corporations, registered investment companies, pooled investment funds, state and local governments and their agencies, pension and OPEB funds, banks, healthcare organizations, colleges/universities, insurance companies, self-insurance pools, non-profit organizations (such as foundations, endowments) and other entities.

Account Minimums

The minimum account size that is required, if any, will depend upon the services to be performed and is negotiated with each client and documented in the investment advisory agreement. Client Accounts are typically subject to a negotiated minimum annual fee documented in the investment advisory agreement.

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

Fixed Income (including Money Market) Methods of Analysis

Our fixed income investment approach is a blend of top-down and bottom-up analysis. Top-down analysis seeks to capitalize on market trends by focusing on factors such as macro-economic conditions in the U.S. and globally, monetary and fiscal policy, inflation, interest rates, current and historical yield spreads between sectors, consumer and business activity, and trade. We believe identifying macro-level trends in these areas is important for adding value, controlling risk, and lowering volatility. We source this information from government economic data releases and bulletins, various news and information sources and databases, and research and publications prepared by others (such as rating agencies, unaffiliated broker-dealers, and third-party research providers), in addition to our internal models and analysis. We use top-down analysis as a key input to determine preferred sector allocations and duration positioning.

Bottom-up analysis focuses on evaluation of individual issuer and security fundamental characteristics and risks and is used to identify those industries and issuers with characteristics and financial strength that enhances their potential to perform well. We use bottom-up analysis for individual security selection. Security selection is supported by the credit analysis process described below. We also have access to real-time security pricing from Bloomberg, MarketAxess and TradeWeb. We seek to combine fundamentally sound investments into a portfolio that optimizes return potential in consideration of each client's objectives, constraints and risk tolerance and may differ between clients.

Our fixed income investment philosophy is based on the premise that seeking superior returns over time requires active management. Active management means we may adjust the composition of portfolios over time as interest rates, yield spreads, or other market conditions change. We may also prefer or avoid certain securities based on our fundamental view of the issuer or risk characteristics of the security. We may also swap from one security type, issuer or maturity to another as we seek to enhance return, adjust duration, improve liquidity or manage risk. In

addition, we may rebalance portfolios to keep them aligned with the strategy, mandate, or benchmark.

For many Client Accounts, our investment process strives to preserve principal, maintain liquidity, manage risk to client parameters, and produce returns commensurate with client goals. For some clients, our process may prioritize absolute return, return versus the benchmark, or return versus a set target and may take greater risks to achieve those objectives. This is typical for client accounts following a core bond strategy benchmarked to the Bloomberg U.S. Aggregate Bond Index.

Our credit research effort is conducted internally by utilizing standard internal and external sources (including affiliates) for fundamental information and overlaying our research process to make our assessment of each issuer or security's credit worthiness and risk. Credit research analysts follow issuers within their assigned sectors. The research analysts monitor approved issuers on an ongoing basis with the objective of detecting credit deterioration at an early stage and communicating with the portfolio managers so that portfolio risk can be mitigated. We use several tools to support our monitoring efforts. For example, we use Bloomberg terminals as a key source for issuers' periodic financial reports, regulatory filings and news flow; industry research; and market-based indicators such as bond yield spreads, credit default swaps and stock prices. The internal credit research team manages various lists of approved issuers, counterparties, and funds.

To support our research efforts, we subscribe to Moody's, Standard & Poor's and Fitch rating agencies. Credit rating agency actions, including upgrades and downgrades, outlook changes and watch-listings, are closely monitored. While our credit research is done internally and independently, we do follow rating agency actions, as such ratings may be investment guideline constraints for clients and rating actions can impact security valuations.

We also support our research effort through other service providers that provide research and financial data on banks, insurance companies, and other issuers. In addition, on a selective basis, broker-dealers provide us with economic, industry and company specific research and we may hold in-person meetings with issuers.

Fixed Income (including Money Market) Investment Strategies

For fixed income pooled vehicles, such as the Money Market Funds, Private Fund and LGIPs, the strategy objectives are principal preservation, liquidity and yield. We seek to achieve principal preservation by investing only in securities that represent minimal credit risk, as determined by the credit research group, broadly diversifying the portfolio, and carefully managing the weighted average maturity and weighted average life characteristics of the funds. We conduct regular stress testing to evaluate the funds' ability to meet a stable net asset value objective. We seek to ensure adequate liquidity by maintaining minimum daily and weekly liquidity buffers, laddering maturities, investing primarily in securities with active secondary markets, by analyzing shareholder concentration and understanding historical flows into and out of each fund.

For separately managed fixed income portfolios, we seek to meet client objectives as specified in their investment policy or as determined by the nature of the mandate. Portfolio strategies can typically range from as short as 30 days to as long as 30 years. Separately managed portfolios are managed to conform to each client's unique investment objectives, policy constraints, liquidity needs, risk tolerance, and tax-efficiency requirements. Depending on a client's investment policy and strategy, the Client Account may invest in a variety of investment-grade fixed income securities described above. Accounts may invest in taxable securities, tax-exempt securities, or a combination of both.

For portfolios managed versus a longer-term benchmark like the Bloomberg US Aggregate Bond Index, portfolios are invested in a wider range of securities and issuers we believe will help the portfolio outperform the benchmark over time. For liability-driven investment portfolios, such as those funded with bond proceeds and used to pay project costs or to meet insurance or pension liabilities, we identify securities whose cash flows are expected to meet a draw schedule or defined liability stream. In all other non-Agg strategies, we generally utilize a combination of four key elements – security selection, sector diversification, duration management, and yield curve positioning.

- Security selection – Securities are selected to seek to maximize risk-adjusted returns through our

research-driven analysis, as described above, and to ensure issuer diversification.

- Sector diversification – Sectors are overweighted or underweighted based on our outlook for the economy, interest rates, yield spreads, and industry trends. Sectors are selected which we believe offer the best relative value based on our sector outlook and analysis of historical yield spreads. Investments in sectors such as corporates are purchased or overweighted when spreads are wide or are expected to be stable to narrowing, and reduced or avoided when spreads are narrow or expected to widen. Sector allocation is also used to properly diversify portfolios. A Client Account may hold all or a significant portion of its assets in cash to provide liquidity or for temporary defensive purposes to respond to unusual market conditions. This may result in a lower yield and prevent the account from meeting its investment objective.
- Duration management – Duration is managed to align with client objectives and is driven primarily by our interest rate and Federal Reserve policy outlook. Portfolio managers may be longer or shorter than the duration of the portfolio's benchmark depending on our current outlook and what we perceive to be the balance of risks. Portfolios will be positioned with a shorter bias when we expect rates to rise and a longer bias when we expect rates to fall. For risk management purposes, portfolio duration is typically managed within a range around the client's benchmark, usually no more than +/- 25% of the designated benchmark.
- Yield curve positioning – Strategies for positioning portfolios along the yield curve are driven off our view of the future direction of interest rates, expectations for Federal Reserve monetary policy, relative supply on different points on the curve, and historical shapes of the curve in similar easing or tightening cycles, among other considerations. Based on our outlook for any prospective re-shaping of the curve, we may position portfolios to have more or less exposure in different points on the curve compared to the benchmark, utilizing structures such as a ladder, bullet, or barbell.

Investment strategies are generally developed by consensus through various internal committees and strategy discussions. The key strategy parameters described above provide guidance for portfolio managers with regard to broad sector, duration and yield curve targets. Portfolio positioning and individual security selection is at the discretion of the portfolio manager assigned to each account.

Outsourced Chief Investment Officer – Methods of Analysis and Investment Strategies

The OCIO Investment Committee: 1) oversees OCIO portfolio strategies by establishing asset allocation targets and approving investment sub-advisers (investment managers) and funds for all discretionary OCIO accounts; 2) provides investment and portfolio risk oversight for investment decisions; and 3) determines capital market assumptions that are utilized to develop our OCIO 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 interest rates, yield spreads, 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.

Our approach to OCIO accounts involves:

- Portfolio planning – We typically use a survey or the client's existing investment policy to facilitate a discussion to help decide which asset classes should be permitted in the final overall allocation. The survey and discussion also provides information about goals, objectives, cash needs, risk tolerance, ability to withstand losses, as well as the client's view of the economy and the markets. The survey may be revisited periodically throughout the life of the engagement as part of the regular, periodic review of the investment policy and 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 FactSet Research Systems Inc., along with a proprietary modeling program which allow us to conduct a detailed asset/allocation 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. 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 screens and evaluates managers and funds across a wide range of asset classes, sectors and styles. Managers and funds are selected based on objective criteria that includes evaluation of investment process, personnel and performance history. Once selected, the manager 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 positioning, allocation targets, perceived assessment of relative value, and changes in capital market assumptions. For OCIO portfolios where we have discretion, we may 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 typically 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 and funds on an ongoing basis through detailed analysis and our manager ranking system. For our discretionary accounts, we may place a manager or fund on ‘watch’ as a result of lagging performance, poor risk metrics, style drift, 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 may be a subsequent step in the process of reviewing managers. Ultimately, if the factors considered warrant or persist, our OCIO Investment Committee may terminate the manager.

The strategies are implemented in OCIO accounts through mutual funds or ETFs and/or separately managed accounts, and some OCIO accounts, for clients who qualify, invest in private investment vehicles managed by advisers that are not affiliated with us. In the Multi-Manager Funds, the strategies are implemented either by allocating assets to investment managers or by investing in mutual funds or ETFs managed by advisers that are not affiliated with us or investing directly in fixed income securities. Shares of the Multi-Manager Funds may make up a portion or all of the assets of a client’s OCIO account.

For OCIO 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 periodic client meetings and follow client direction with regard to selecting managers and re-balancing accounts. As directed by the client, portfolios may include managers that are not approved for our discretionary accounts.

Client Restrictions – Methods of Analysis

If directed by the client, we can customize the portfolio in accordance with restrictions requested by the client, including integrating environmental, social and governance factors (“ESG”) or similar factors into their investment strategy if they specifically choose to do so. For fixed income clients wishing to incorporate ESG, we provide the tools and methodology to implement a customized approach based on their specified ESG criteria. We employ third parties, such as Sustainalytics, who provide ESG data and ratings of companies that issue securities 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.

For clients who choose to do so, 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 their 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.

For OCIO clients wishing to incorporate ESG principles into their strategy, we can be directed by them to select approved funds that meet certain ESG risk rating thresholds as determined by third-party providers. If they choose to do so, OCIO clients have the option to implement ESG into a dedicated sleeve of the portfolio or into a customized ESG product that addresses a specific theme.

Risks Associated with Investment Strategies

It is important to understand that investing in securities involves risk of loss that a client should be prepared to bear. In addition to the risk of loss of principal, there are a number of risks that may apply to a particular investment strategy. There is no assurance that client objectives will be met. Past performance is not a guarantee of future returns. Risks include, but are not limited to:

- Banking industry risk — An adverse development in the banking industry (domestic or foreign) may affect the value of investments in the securities of bank issuers. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. For example, deteriorating economic and business conditions can disproportionately impact companies in the banking industry due to increased defaults on payments by borrowers. Moreover, political and regulatory changes can affect the operations and financial results of companies in the banking industry, potentially imposing additional costs and expenses or restricting the types of business activities of these companies.
- Credit risk — The value of an investment might decline if the issuer of an obligation held in your account defaults on the obligation or has its credit rating downgraded.
- Cybersecurity risk — With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, we may be subject to operational and informational security risks resulting from breaches in cybersecurity at our firm, our affiliates or our service providers (“cyber-attacks”). A cyber-attack refers to both intentional and unintentional events that may cause us to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code and gaining unauthorized access to systems, networks or devices that are used to service our operations through “hacking” or other means or the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. While we have risk management systems designed to prevent or reduce the impact of such cyber-attacks, there are inherent limitations in such controls, systems and protocols, including

the possibility certain risks have not been identified, as well as the rapid development of new threats. These cybersecurity risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause such securities to lose value and may result in financial loss for clients.

- Environmental, social and governance (ESG) investing risk — Clients who choose a strategy to consider ESG criteria could underperform compared to strategies that do not utilize ESG criteria. By using ESG criteria to favor or exclude certain investments for non-financial reasons, a client's ESG strategy may exclude certain issuers, sectors or industries from a client's account, potentially negatively affecting the account's investment performance if the excluded issuers, sectors or industries outperform. There is a risk that the issuers selected for a client's ESG strategy may not perform as expected in addressing ESG considerations or such performance may change over time, which could cause the Client Account to temporarily hold securities that are not in alignment with the account's ESG strategy. Further, there is a risk that information used to evaluate ESG criteria may not be readily available, complete or accurate, which could negatively impact an account's ability to apply its ESG standards. In managing a client's ESG strategy, we rely on analysis and ratings provided by third parties in determining whether an issuer meets an account's ESG standards. USBAM does not independently verify the information provided by third parties nor guarantee its accuracy. A client's perception may differ from ours or a third party's on how to judge an issuer's adherence to ESG principles.
- Foreign security risk — Securities of foreign issuers, even when dollar denominated and publicly traded in the United States, may involve risks not associated with the securities of domestic issuers. Political or social instability or diplomatic developments could adversely affect the securities. There is also the risk of possible withholding taxes, seizure of foreign deposits, currency controls, interest limitations, or other governmental restrictions which might affect the payment of principal or interest on securities owned by the account. In addition, there may be less public information available about foreign corporations and foreign banks and their branches.
- Geopolitical risk — As a result of increasingly interconnected global economies and financial markets, armed conflict between countries or in a geographic region, for example the current conflicts between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, has the potential to adversely impact investments. Such conflicts, and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors. The timing and duration of such conflicts, resulting sanctions, related events and other implications cannot be predicted. The foregoing may result in a negative impact on performance and the value of an, even beyond any direct investment exposure to issuers located in or with significant exposure to an impacted country or geographic region.
- Income/reinvestment risk — The level of income received from an investment may be affected by movements in short-term interest rates. This is particularly true for floating-rate securities, or securities that expose the investor to significant reinvestment risk, such as callable securities or securities with variable prepayments, such as mortgage-backed securities.
- Interest rate risk — The value of fixed income investments typically fluctuates with the level of interest rates. Market value typically declines when interest rates rise, which could cause the value of securities in your account to fall. Longer maturity or duration investments typically are more sensitive to rate movements than shorter maturities or durations. Negative or very low interest rates could magnify the risks associated with changes in interest rates. During periods when interest rates are low or rates are rising quickly, accounts may be unable to maintain positive returns.

- Liquidity risk — An account may not be able to sell a security in a timely manner or at a price consistent with its value, or may be unable to sell the security at all, because of a lack of demand in the market for the security, a liquidity provider defaults on its obligation to purchase the security when properly tendered by the account, or general market disruption or illiquidity.
- Market risk — Financial markets may experience volatility, depressed valuations, decreased liquidity, operational difficulty, and heightened uncertainty due to a wide range of possible or unforeseen economic or exogenous events. Some examples include severe economic recessions, monetary or fiscal policy errors, geopolitical events, including wars, terror attacks, cybersecurity events, financial system technology failure, failure of a systemically important financial institution, disruptions to foreign economic and trade relationships, and public health emergencies, among many other possible scenarios, may negatively impact an account's performance or impair an account's ability to implement its strategy or achieve its investment objective.
- Municipal security risk — The value of municipal securities owned by an account may be adversely affected by future changes in federal income tax laws, the elimination of the exclusion of interest on state and local bonds, the end of tax preference for certain other issues, and adverse changes in the financial conditions of municipal securities issuers.
- 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 sensitivity and reduced liquidity, which may impact the value of certain investments and the universe of potential investment options and return potential.
- Repurchase agreement risk — If the seller of a repurchase agreement defaults on its obligation to repurchase securities from an account, the account may incur costs in disposing of the collateral and may experience losses if there is any delay in its ability to do so.
- Securitized products risk — Securitized products, like asset-backed (ABS) and mortgage-backed securities (MBS), carry risk unique to their more complicated structures. While we perform due diligence on all purchases of ABS and MBS, there is risk the security may not perform as expected, underlying collateral does not perform within expected tolerances, prepayments deviate from our expectations in an adverse way, credit enhancements and liquidity provisions, if any, are inadequate, or the market for ABS and MBS is impaired due to dislocations in the broader asset class. Performance on securitized products may be more sensitive to interest rate changes or credit market conditions, and may be more volatile than traditional government or corporate bonds.
- Tax risk — In order to be tax-exempt, municipal securities generally must meet certain regulatory requirements. If a municipal security fails to meet these requirements, the interest received on the investment in the security may be taxable.
- Use of Co- and Sub-Advisers for Certain Strategy Implementations — When third-party managers are engaged to carry out a fixed income strategy or OCIO strategy, they are chosen based upon our assessment of their skill in specific investment styles or sectors and appropriateness to the mandate. We employ a due diligence process to review the capabilities of any proposed third-party manager and monitor third parties on an ongoing basis. but there is risk that a third-party manager who has been successful in the past 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. From time to time a client may direct us to hire a specific third-party manager to manage a portion of the portfolio. 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.

- Variable rate demand note (VRDN) and tender option bond (TOB) risk — Investments in VRDNs and TOBs involve credit risk with respect to the issuer or financial institution providing the credit and liquidity support for the put or tender option. An issuer or financial institution could default on its obligations.

In addition to the risks described above, the following risks apply to OCIO services:

- OCIO risk, generally — Investing in OCIO 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, alternatives, and cash-based securities, in a manner that is designed to meet the client's return objectives within their risk tolerances. Investing in cash, fixed income, and equity funds through separate account managers, mutual funds, ETFs or private investment vehicles 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 as we seek 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. Markets, both individual and collectively, have experienced in the past and may experience in the future substantial drawdowns in any given quarter or year. Some markets or sub-markets may underperform for an extended period of time.
- Alternative investment risk — Investing in alternative investment vehicles, such as vehicles investing in private equity, private debt or real estate pose additional risks. Alternative Investments are speculative and involve a high degree of risk. Such vehicles are not publicly traded and may be difficult to value. Such investments typically require an investment for a specified period and time and are not liquid. (See also Liquidity risk above)
- Consulting engagements (OCIO) — 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 OCIO accounts.
- ETF risk (OCIO) — ETFs are subject to various risks, including the ability of the ETF managers to meet the investment objective, the potential for ETFs to trade at a share price more or less than the value of the underlying securities, and deviations in the ETF share value caused by large fund flows, particularly during periods of market stress. 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.

There is no guarantee the strategies on which we focus at any particular point in time will either positively affect performance or contribute more to performance than another strategy may have contributed.

Fixed income portfolios are subject to a variety of risks. Fundamental analysis does not attempt to

anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the fundamental economic and financial factors considered in evaluating the securities.

Our analytical methods rely on the assumption that the issuers whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

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 U.S. Bank, U.S. Bank Global Fund Services (“USBGFS”) and USBII, are related persons. The Money Market Funds, the Multi-Manager Funds the LGIPs and the Private Fund (collectively, “Pooled Funds”) are also related persons. USBAM and the Pooled Funds 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. USBAM’s parent, U.S. Bank, provides compliance, human resources, legal, risk, technology, and other corporate, finance or administrative support services to USBAM.

U.S. Bancorp Asset Management

In addition to our principal business of providing investment advisory services, we provide account administration services to certain clients, including the Pooled Funds, and from time to time produce analyses or reports for clients concerning securities or issuers of securities. We may promote the Pooled Funds to our separately managed account clients. If our client invests in the Pooled Funds, we disclose this relationship to the client, through the Form ADV Part 2A and the applicable disclosure document 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.

For the Money Market Funds, in addition to the sales charge payments and the distribution, service and transfer agency fees that may be paid to U.S. Bank and its affiliates, we make additional payments out of our own assets to U.S. Bank and other affiliates for the purposes of promoting the sale of the Money Market Funds’ shares, maintaining share balances and/or for sub-accounting, administrative or shareholder processing services. Other compensation or revenue may be provided to U.S. Bank and other affiliates to the extent not prohibited by law. The amounts of these payments could be significant and may create an incentive for U.S. Bank or another affiliate to recommend or offer shares of the Money Market Funds to its customers. Similar payments may also be made by us to financial intermediaries not affiliated with U.S. Bank and other affiliates. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Money Market Funds over other investments.

We serve as investment adviser to the Multi-Manager Funds. We may enter arrangements with a third party to compensate for investment management services provided. Such compensation payable to the third party is paid out of the fee we receive from the Pooled Fund. Our affiliate USBGFS provides services to the Multi-Manager Funds and

receives a fee from the Multi-Manager Funds. Our affiliate USBII provides services to the Multi-Manager Funds and may receive a fee from the Multi-Manager Funds.

USBAM's Chief Compliance Officer is also the Chief Compliance Officer of the Multi-Manager Funds and the Money Market fund. This presents a potential conflict of interest between the funds and USBAM, which is mitigated by each fund entity having an annual audit performed by independent auditors and a board comprised of a majority of independent trustees with the authority to hire or fire such fund's Chief Compliance Officer.

We administer the securities lending program of U.S. Bank, who acts as agent lender on behalf of certain mutual funds and other clients who may also receive services from our affiliates. Cash collateral received from borrowers in connection with securities lending transactions may be invested in certain series of Money Market Funds, the Private Fund or other cash management vehicles advised by USBAM; and/or U.S. Bank deposit products. When providing administrative securities lending services, we have a potential financial incentive to increase securities lending revenue and maximize the amount of collateral we manage by lending out as many of client's securities as possible. To address this conflict of interest, the securities lending program and the risks associated with it are governed by contract and clients receive regular reporting on the status of the lending activities occurring on their accounts. In addition, we have a separate and distinct staff dedicated solely to securities lending, which is subject to compliance oversight by U.S. Bank.

We also serve as investment adviser and in some cases administrator to the following LGIPs:

- California Asset Management Trust (CAMP),
- Colorado Statewide Investment Pool (CSIP),
- Florida Public Assets for Liquidity Management (FL PALM),
- Illinois Trust (IL 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,
- 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).

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.

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 USBAM 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.

USBAM has arrangements with certain of its affiliates under which USBAM provides or receives 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 USBAM or its clients receive such services from such affiliates. Certain personnel perform services for both USBAM 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.

U.S. Bank

U.S. Bank serves as custodian and/or depository for a significant number of our separately managed accounts. U.S. Bank is custodian for a majority of the Pooled Funds. Additionally, USBAM administers the securities lending program for U.S. Bank, who acts as agent lender on behalf of its clients within the program. U.S. Bank may also participate as a member of underwriting syndicates in securities offerings, for which it may receive a fee.

We provide various investment advisory services to U.S. Bank for compensation, including managing accounts of certain U.S. Bank clients as a sub-adviser under authority delegated by U.S. Bank, for which we earn a negotiated fee. USBAM provides credit research and analysis to U.S. Bank's Asset Management Group.

U.S. Bank Global Fund Services

We may invest client assets in mutual funds (in addition to the Money Market Funds and Multi-Manager Funds) or other pooled investment vehicles to whom USBGFS provides services and receives a fee. USBAM has delegated certain of its administrative duties to certain LGIPs to USBGFS for which USBAM pays USBGFS a negotiated fee.

U.S. Bancorp Investments

USBII is an SEC-registered broker-dealer and SEC-registered investment adviser. USBII is a dealer for the Money Market Funds and receives 12b-1 fees from the Money Market Funds and/or other payments from us. USBII is also a licensed insurance agency. USBII serves as distributor to the LGIPs and the Multi-Manager Funds. Certain USBAM employees are registered representatives of USBII.

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, we may recommend or purchase such securities for a Client Account from a member of an underwriting syndicate of which USBII is also a member. For separately managed accounts only, 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.

U.S. Bancorp

If USBAM has investment discretion, it will not purchase or recommend securities issued by U.S. Bancorp for Client Accounts. Publicly traded securities issued by U.S. Bancorp are held by certain ETFs purchased and recommended by USBAM for Client Accounts.

Other Relationships

Certain USBAM employees are registered representatives of Quasar Distributors, LLC, the distributor for the Money Market Funds. Quasar Distributors, Inc. is not affiliated with U.S. Bancorp Asset Management, Inc. or its affiliates.

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

Code of Ethics and Personal Trading

Under Rule 204A-1 of the Advisers Act, USBAM has established a Code of Ethics that sets forth the standards of business conduct expected of all persons to whom the Code of Ethics applies. The Code of Ethics addresses compliance with applicable federal securities laws, personal securities trading, required reporting provisions, how violations are reported to our Chief Compliance Officer, and any potential sanctions for violations of the Code of Ethics. As an investment adviser, client trust is our most valuable asset. Our success largely depends on the degree of trust our clients bestow upon us. To that end, we have adopted our Code of Ethics to help guide our conduct.

Our directors, officers, employees and certain associated persons may purchase or sell securities in accordance with our Code of Ethics. Our Code of Ethics and its related procedures are reasonably designed to set forth the standards of business conduct expected of certain persons who obtain certain information regarding purchases or sales of securities by the Client Accounts ("Access Persons").

We believe that the ability for our employees to execute personal trading is a privilege and, as such, employees must put the interests of our clients ahead of their own. To control this activity, Access Persons must pre-clear and obtain approval from the USBAM Compliance Department prior to executing most personal securities transactions. Transactions in certain exempt securities do not require reporting or pre-clearance.

In addition to requiring approval for personal trading, Access Persons are required to make initial and annual holdings reports and quarterly transaction reports. Our Compliance Department is responsible for reviewing these reports as well as the administration and reporting of violations of the Code of Ethics. Also, Access Persons must quarterly certify as to their understanding of, and compliance with, the Code of Ethics. Our Chief Compliance Officer (or qualified delegate) reports violations and any related sanctions or other enforcement of the Code of Ethics to the USBAM Internal Compliance Control Committee, the Money Market Funds' board of trustees and the Multi-Manager Fund's board of trustees.

We will provide any client or prospective client a complete copy of our Code of Ethics upon request. Please contact your Relationship Manager or email usbam.code.of.ethics@usbank.com.

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 other advisory clients. We have no obligation to seek to obtain any material nonpublic information about any issuer of securities, nor to effect transactions for our advisory clients based on any material nonpublic information as may come into our possession.

From time to time the third-party brokers, third-party money managers or other vendors may provide gifts or entertainment to our employees, including trading personnel. This presents a potential conflict of interest because it may create an incentive for employees to favor a particular broker, money manager or vendor. We mitigate this conflict of interest by prohibiting employees from allowing themselves to be solicited, accept gifts, entertainment or other gratuities intended to or appearing to influence decisions or favors toward USBAM's business to or from any client, potential client, USBAM vendor or potential vendor. USBAM sets a dollar limit on gift value and requires reporting for all gifts other than those of a de minimis value.

Participation or Interest in Client Transactions

"Cross transactions" are generally defined as transactions where an adviser effects transactions between and among

Client Accounts. We do not engage in cross transactions.

As discussed above under “Other Financial Industry Activities and Affiliations,” we also receive fees for securities lending services provided to certain clients.

A client's assets may be invested in investment companies for which we 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) unless otherwise agreed to by clients.

We and/or an affiliate may make a seed money investment into a series of the Multi-Manager Fund or the Money Market Fund before its registration statement under the Securities Act and the Investment Company Act becomes effective. Upon the effectiveness of the registration statement, we and/or an affiliate may acquire shares of such fund and own substantially all, or a significant portion, of the Multi-Manager Fund's or the Money Market Fund's outstanding shares for an indeterminable period thereafter.

Item 12 - Brokerage Practices

For fixed income securities, portfolio transactions are made directly with the issuer of the securities or with broker-dealers acting for their own account or as agents. An account does not usually pay brokerage commissions on purchases and sales of fixed income securities, although the price of the securities generally includes compensation, in the form of a spread or mark-up or mark-down, which is not disclosed separately.

Selection of Broker-Dealers

In general, we determine the broker-dealers with or through which securities transactions are executed. An exception to this practice would be if a client notifies us that it may not place trades through certain broker-dealers.

Transactions are only executed through broker-dealers that have been approved by the applicable committee. We confirm that no member of the investment team involved with a trade has a family or other relationship with anyone employed at the broker-dealer that may create a conflict of interest.

We verify that the proposed broker-dealer is an active, qualified member of the Financial Industry Regulatory Authority (“FINRA”) or other applicable regulatory organization prior to recommending applicable committee approval. The applicable committee reviews and reapproves the list of approved broker-dealers at least annually.

In addition to the procedures noted above, the factors 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.

Best Execution

We primarily consider efficiency in executing orders and obtaining the most favorable net prices for the client under the circumstances of each particular transaction. The determination to place a trade with a particular broker dealer is based on a number of considerations, including but not limited to, competitiveness of price; access to desirable securities; willingness and ability to execute difficult or large transactions; value, nature, and quality of any brokerage and research products and services provided; financial condition (including willingness to commit capital) of the broker-dealer; ability to minimize market impact; maintenance of the confidentiality of orders; responsiveness of the broker-dealer to us; and ability to settle trades. For transactions where competitiveness of price is the determining

factor, all other factors being equal, portfolio management will seek to obtain more than one offer or bid on purchases and sales of securities to the extent they are available. We may, however, select a dealer to effect a particular transaction without communicating with every available dealer who might be able to effect such transaction because of the volatility of the market and our desire to accept a particular price for a security because the price offered by the dealer meets expectations for profit, yield, or additional considerations. While it is our policy to seek the most advantageous price on each transaction, there is no assurance we will be successful in doing so on every transaction.

Brokerage and Research Products and Services

When consistent with the best execution objectives described above, business may be placed with broker-dealers who furnish brokerage and research products and services to us. Such brokerage and research products and services would include advice, both directly and in writing, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities, as well as analyses and reports concerning issues, industries, securities, economic factors and trends and portfolio strategy.

The research products and services would allow us to supplement our own investment research activities and enable us to obtain the views and information of individuals and research staffs of many different securities firms prior to making investment decisions for the Client Accounts. To the extent portfolio transactions are effected with broker-dealers who furnish research services, we would receive a benefit, which is not capable of evaluation in dollar amounts, without providing any direct monetary benefit to the Client Accounts from these transactions.

As a general matter, the brokerage and research products and services that we receive from broker-dealers are used to service all our accounts. However, any particular brokerage and research product or service may not be used to service each and every Client Account and may not benefit the particular accounts that generated the transactions that may have resulted in the receipt of the product or service.

We have not entered into any formal or informal agreements with any broker-dealers, and do not maintain any "formula" that must be followed in connection with the placement of Client Account portfolio transactions in exchange for brokerage and research products and services provided to us. We may, from time to time, maintain an informal list of broker-dealers that will be used as a general guide in the placement of Client Account business to encourage certain broker-dealers to provide us with brokerage and research products and services, which we anticipate will be useful to us. Any list, if maintained, would be merely a general guide, which would be used only after the primary criteria for the selection of broker-dealers (discussed above) has been met, and, accordingly, substantial deviations from the list could occur.

While it is not expected that any Client Account will pay brokerage commissions, if it does, we would authorize the Client Account to pay an amount of commission for effecting a securities transaction in excess of the amount of commission another broker-dealer would have charged only if we determined in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, viewed in terms of either that particular transaction or our overall responsibilities with respect to the Client Account.

Trade Aggregation and Allocation

In certain circumstances we aggregate orders in the same fixed income securities for multiple clients within the applicable strategy, provided no client is favored over any other participating client to obtain best execution at the best price available. In some cases, this system could have a detrimental effect on the price or volume of the security as far as each client is concerned. In other cases, however, the ability of the clients to participate in volume transactions will produce better executions for each client.

It is our policy to allocate investment opportunities among all Client Accounts within the applicable strategy in a fair and equitable manner that does not systematically favor one Client Account over any other, by providing buy and sell

opportunities to all Client Accounts.

Affiliated Brokerage

As it relates solely to the Pooled Funds, no such fund effects brokerage transactions in its portfolio securities with any broker-dealer affiliated directly or indirectly with us, unless such transactions, including the frequency thereof, the receipt of commissions payable in connection therewith, and the selection of the affiliated broker-dealer effecting such transactions are not unfair or unreasonable to the shareholders of the fund, as determined by the funds' board of trustees. Any transactions with an affiliated broker-dealer must be on terms that are both at least as favorable to the fund as such fund can obtain elsewhere and at least as favorable as such affiliated broker-dealer normally gives to others. For all other Client Accounts, 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—U.S. Bancorp Investments."

Directed Brokerage

We are prohibited from entering into any agreements or understandings under which brokerage with respect to portfolio securities transactions for Pooled Funds, or other compensation, is directed to a broker-dealer as consideration for the promotion or distribution of the 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 for the funds are prohibited from considering the level of the funds' sales or promotional efforts of any broker-dealer in connection with such selection process.

Client Directed Brokerage

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, if applicable.

Additional Information

We may invest the assets of the Client Accounts in the publicly traded securities of other USBAM clients or prospective clients. In such circumstances, we do not and will not receive any compensation from the issuers specifically for investing Client Account assets in such issuers' securities. We may also invest the assets of the Client Accounts in securities issued by companies that are customers of our affiliates. For example, an issuer may be a 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 the Client Accounts. 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 Client Accounts.

Item 13 - Review of Accounts

Periodic Reviews

Each of our investment professionals is responsible for reviewing their accounts. Our investment professionals generally review the accounts they manage on a continuous basis to assess the appropriateness of each portfolio's

holdings relative to the portfolio's investment objective, investment guidelines, and the general economic environment.

All clients are eligible to receive an annual review of their Client Account. 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 reports and analysis prepared by sector specialists 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 the chief investment officers. OCIO investment strategy is overseen by the OCIO Investment Committee, comprised of members of the investment team and meets at least monthly to review economic and market conditions.

Regular Reports

We furnish written reports to our separately managed account clients at such frequencies as may be agreed upon between us and the client. The reports typically include total return, cost and market value of all assets. Periodic meetings with clients may also be arranged to review the portfolio and set investment strategy, and to keep us apprised of clients' changing needs and objectives.

Item 14 - Client Referrals and Other Compensation

Certain affiliates and employees of ours receive compensation from us and/or an affiliate in connection with establishing new client relationships with us, the Money Market Funds, the Multi-Manager Funds or the Private Fund, however, no USBAM employee is compensated on a commission-related basis. Total compensation of certain employees with marketing and/or sales responsibilities is based in part on their generation of new client relationships.

We maintain relationships with affiliated and unaffiliated third parties pursuant to which we pay a percentage of the advisory fee to our affiliates U.S. Bank and such unaffiliated third parties if they are responsible for new client relationships. The percentage paid to the third-party will vary and the amount is disclosed to the client at the time of the referral if required by applicable law. Such arrangements are intended to satisfy all applicable state and federal regulations, including under the Advisers Act.

Item 15 – Custody

We do not maintain custody of client assets directly, except that certain clients have selected U.S. Bank to serve as custodian. 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. 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.

As noted under "Review of Accounts" above, we typically provide our clients with regular account reports. The information provided in these account reports may differ from the information contained in the custodian's statements. 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 manage certain accounts on a discretionary basis, as described above under “Advisory Business.” With respect to a discretionary account, clients have authorized us to manage the account without the need for the client to pre-approve the transactions. This client authorization is typically provided in a written agreement with the client. In making the decision as to which securities are to be bought or sold, and in what quantity, we manage the client’s account in accordance with guidelines established by the client. These guidelines include the desired investment style and, typically, performance benchmarks, and the degree of risk that the client wishes to assume. In the unlikely event there are no specific written guidelines, we would rely on communications with the client or their authorized representative.

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 such clients are infrequent. In these situations, while we expect such client accounts will rarely hold voting securities, clients may confer upon us complete discretion to vote proxies. We occasionally receive consent requests related to fixed income securities. 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. Generally a member of the applicable investment or trading team will 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 advisers 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. If we contract with another investment adviser to act as a sub-adviser, we may delegate proxy voting responsibility to the sub-adviser. Where we have delegated proxy voting responsibility, the sub-adviser will be responsible for developing and adhering to its own proxy voting policies, subject to our oversight. The USBAM Investment Practices Committee (“IPC”) is charged with oversight of the proxy voting policies and procedures. The IPC is responsible for (1) approving the proxy voting policies and procedures, and (2) oversight of the proxy voting activities of the USBAM Operations Department.

Conflicts of Interest

As an affiliate 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. In the event a conflict of interest arises for shares held by a client, it is escalated for review and resolution by the Chief Investment and Chief Compliance Officer. To minimize this risk, the IPC will discuss conflict avoidance at least annually to ensure that appropriate parties understand the actual and perceived conflicts of interest we face in voting proxies on behalf of our clients.

If any member of IPC becomes aware of a material conflict regarding a proxy vote, the matter will be brought to the attention of the IPC and the IPC will 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 an employee 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 USBAM’s Chief Compliance Officer of any direct, indirect or perceived improper influence exerted by any employee, officer or director within the U.S. Bancorp enterprise or any pooled investment vehicle about how we should vote proxies. The Chief Compliance Officer will investigate any such allegations and report the findings to USBAM’s Chief Executive Officer and its Chief Counsel. 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, USBAM will not consider any improper influence in determining how to vote proxies and will vote in the best interests of clients.

Clients may contact their Relationship Manager for more information on our policies and the proxy voting record for their account.

Item 18 - Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

U.S. Bancorp Asset Management, Inc.
Guide to Investment Advisory Services and Compensation
Under ERISA Section 408(b)(2)
Separately Managed Accounts

In accordance with Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”), the following is a guide to important information to consider in connection with the services to be provided by U.S. Bancorp Asset Management, Inc. (“USBAM”) to employee benefit plans that are “covered plans” under ERISA (“Plan”). Information provided below is only intended as a guide and is subject to the terms and conditions of the Plan’s investment advisory agreement with USBAM (the “Agreement”).

Should you have any questions concerning this disclosure or the information provided to you concerning our services or compensation, please do not hesitate to contact your relationship manager.

Required Information	Disclosure/Location
Description of the services that USBAM provides to the Plan.	A description of services is included in the Agreement and in Item 4 of the USBAM Form ADV Part 2A.
A statement concerning the services that USBAM provides as an ERISA fiduciary and/or registered investment adviser.	Pursuant to the terms of the Agreement, and to the extent provided therein, USBAM will act as a fiduciary under ERISA, and as an investment adviser registered with the Securities and Exchange Commission (“SEC”) as such under the Investment Advisers Act of 1940, as amended.
Compensation USBAM will receive from the Plan (“direct” compensation).	The fees the Plan will pay to USBAM and the method/frequency of fee payments are described in the compensation schedule in the Agreement. Additional information regarding USBAM’s fees is described in Item 5 of the USBAM Form ADV Part 2A.
Compensation USBAM will receive from other parties that are not related to USBAM (“indirect compensation”).	Per USBAM’s Code of Ethics, no supervised person is allowed to receive any gift or service more than a de minimis value from any person or entity that USBAM does business with. USBAM’s traders may from time to time receive small de minimis gifts (e.g., holiday basket) from brokerage firms. Mutual funds held in the Plan’s account(s) may have agreements with USBAM’s affiliates U.S. Bank National Association (“USBNA”) and/or U.S. Bank Fund Services, LLC (“USBFS”) whereby such affiliate provides services and receives a fee. Such services could include custody, securities lending, shareholder services, National Securities Clearing Corporation (“NSCC”) networking, accounting, administration, transfer agency, and the affiliate receives fees for these services from the mutual fund or the mutual fund’s sponsor or agent. Prospectuses for mutual funds are available at https://www.sec.gov/edgar/searchedgar/prospectus. Where USBNA serves as custodian to a Plan’s account, it credits the account an amount calculated by multiplying the rate of fees received by USBNA and USBFS by the account’s average balance over the applicable year. Information regarding the fees of mutual funds managed by USBAM or its affiliates held in the account, if applicable, are described in the Agreement.
Compensation that will be paid among USBAM and related parties	Not applicable
Compensation USBAM will receive if the Plan terminates the agreement.	USBAM does not receive a termination fee from the Plan. Advisory fees will be pro-rated to the date of termination of such Agreement.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about Joel P. Beadles and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Joel P. Beadles Year of Birth: 1984 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-4592	<u>Formal Education after High School</u> University of Wisconsin – River Falls, B.S. Accounting and Business Administration, Graduation 2008 <u>Business Background – Previous Five Years</u> U.S. Bancorp Asset Management, Inc., Portfolio Manager, 2018 - Present <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> James Palmer, as Chief Investment Officer – Money Market Funds Management and Corporate Fixed Income Strategies, 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. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about Andrew Brown and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Andrew Brown, CFA Year of Birth: 1966 350 California Street San Francisco, CA 94104 (415) 796-5057	<u>Formal Education after High School</u> - University of Southern California, Los Angeles, CA, Bachelor of Arts, International Relations, Graduated 1989 - University of Southern California, Los Angeles, CA, Master of Business Administration, Graduated 1997 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., San Francisco, CA, Portfolio Manager, 10/2024 - Present - PFM Asset Management LLC, San Francisco, CA, Portfolio Manager, 1/2024 – 9/2024 - HighMark Capital Management, Inc., San Francisco, CA, Director and Senior Portfolio Manager, 2001 – 12/2023 <u>Professional Designations</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Outsourced Chief Investment Officer services

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Jonathan J. Carpenter and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Jonathan J. Carpenter Year of Birth: 1982 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-3428	<u>Formal Education after High School</u> University of Minnesota – Twin Cities, Bachelor of Science, Marketing, Graduated 2006 <u>Business Background – Previous Five Years</u> U.S. Bancorp Asset Management, Inc., Fixed Income Trader, 2016 - Present <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> James Palmer, as Chief Investment Officer – Money Market Funds Management and Corporate Fixed Income Strategies, 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. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Robert H. Cheddar and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Robert H. Cheddar, CFA Year of Birth: 1966 213 Market Street Harrisburg, PA 17101 (717) 231-6202	<u>Formal Education after High School</u> - Susquehanna University, Selinsgrove, PA, Bachelor of Science, Business, Graduated 1988 - Pennsylvania State University, Malvern, PA, Master of Business Administration, Graduated 2003 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Managing Director, 10/2024 – Present - PFM Asset Management LLC, Harrisburg, PA, Managing Director, 1/2011 – 9/2024 <u>Professional Designations</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Anthony N. Companion and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Anthony N. Companion Year of Birth: 1991 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-3458	<u>Formal Education after High School</u> - University of Minnesota, Duluth, MN, Bachelor of Business Administration in Finance and Accounting, Graduated 2015 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc. Minneapolis, MN, Fixed Income Trader, 2019 – Present <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> James Palmer, as Chief Investment Officer – Money Market Funds Management and Corporate Fixed Income Strategies, 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. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Dorothy F. Cooney and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Dorothy F. Cooney Year of Birth: 1961 350 California Street San Francisco, CA 94104 (415) 488-7343	<u>Formal Education after High School</u> - University of Colorado, Bachelor of Arts, Political Science, Graduated 1983 - University of San Francisco, Master of Business Administration, Graduated 1990 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc. San Francisco, Portfolio Manager, 10/2024 – Present - PFM Asset Management LLC, San Francisco, Portfolio Manager, 1/2024 – 9/2024 - HighMark Capital Management, Inc., San Francisco, CA, Vice President and Senior Portfolio Manager, 1997 – 12/2023 <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Joseph W. Creason and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Joseph W. Creason, CFA Year of Birth: 1976 213 Market Street Harrisburg, PA 7101 (717) 231-6217	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 • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Sr. Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 07/2000 – 1/2017; Director/Sr. Portfolio Manager, 2/2017 – 9/2024 Certifications 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 There are no legal or disciplinary events to disclose. Other Business Activities None. Additional Compensation The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. Supervision Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

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This Brochure Supplement provides information about John J. Dikeman and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbancorp.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
John J. Dikeman Year of Birth: 1966 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-3439	<u>Formal Education after High School</u> University of Wisconsin, La Crosse, WI, Bachelor of Science, Finance and Bachelor of Arts, Economics, Graduated 1993 <u>Business Background – Previous Five Years</u> U.S. Bancorp Asset Management, Inc., Minneapolis, MN Senior Portfolio Manager and Head of Fixed Income Trading 2019 – Present <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> James Palmer, as Chief Investment Officer – Money Market Funds Management and Corporate Fixed Income Strategies, 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. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Ken S. Donaldson and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Ken S. Donaldson, CFP®, CTFA Year of Birth: 1968 425 Walnut St. Cincinnati, OH 45202 (513) 632-2460	<u>Formal Education after High School</u> • The University of Evansville, Evansville, IN, Bachelor of Science, Finance and Economics, Graduated 1990 • Harlaxton College, Grantham England, International Business, 1988-1989 academic year study abroad program <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., Cincinnati, OH, Sr. Institutional Client Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Cincinnati, OH, Sr. Institutional Client Portfolio Manager, 7/2023 – 9/2024 • U.S. Bank National Association, Cincinnati, OH, Sr. Portfolio Manager, 11/2012 – 6/2023 <u>Certifications</u> • CFP® – CERTIFIED FINANCIAL PLANNER®. This designation is issued by the CFP Board of Standards (www.cfp.net). The requirements to become a CFP® professional include: 1) Obtaining a bachelor's degree in any discipline from an accredited college/university; 2) Taking college or university-level coursework through a CFP Board Registered Program; 3) Passing the exam; 4) Having at least 4,000-6,000 hours of relevant financial planning related work experience, completed before 10 years and/or after 5 years of completing the exam; and 5) Abiding by the CFP Code of Ethics. There is a continuing education requirement each two-year reporting period. • CTFA – Certified Trust and Fiduciary Advisor. This designation is issued by the American Bankers Association (www.aba.com). In order to participate in the CTFA program, a candidate must: 1) Have three years minimum experience in wealth management and completion of a specified wealth management training program within the last seven years; 2) Have five years minimum experience in wealth management and a bachelor's degree; or 3) Have ten or more years of experience in wealth management, with at least five of the last ten years within the last seven years. The requirements to become a CTFA include passing an exam and abiding by the ABA Professional Certifications Code of Ethics. There is a continuing education requirement each three-year reporting period.	Outsourced Chief Investment Officer services

Ken S. Donaldson (continued)

Disciplinary Information

There are no legal or disciplinary events to disclose.

Other Business Activities

None.

Additional Compensation

The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.

Supervision

Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
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This Brochure Supplement provides information about Michael P. Downs and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Michael P. Downs, CFA Year of Birth: 1964 213 Market Street Harrisburg, PA 17101 (717) 213-3860	<u>Formal Education after High School</u> • 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 <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Portfolio Manager, 10/2024– Present • PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 4/2014 – 9/2024 <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Cori Farwell and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Cori Farwell Year of Birth: 1966 350 California St. San Francisco, CA 94104 (925) 248-6263	<u>Formal Education after High School</u> • California State University – San Francisco, San Francisco, CA, Bachelor of Science, Business Administration/Management, Graduated 1990 • St. Mary's College, Moraga, CA, Master of Business Administration, Finance, Graduated 2001 <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., San Francisco, CA, Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, San Francisco, CA, Portfolio Manager, 1/2024 – 9/2024 • HighMark Capital Management, Inc., San Francisco, CA, Director, Short Duration Fixed Income Strategies Manager, 2002 – 12/2023 <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
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This Brochure Supplement provides information about Scott S. Grimm and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Scott S. Grimm, CFA Year of Birth: 1966 1735 Market Street 43rd Floor Philadelphia, PA 19103 (206) 755-9353	Formal Education after High School - The University of Washington, Seattle, WA, Bachelor of Arts, Business Administration, Accounting, Graduated 1989 Business Background – Previous Five Years - U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Sr. Institutional Client Portfolio Manager, 10/2024 – Present - PFM Asset Management LLC, Philadelphia, PA, Sr. Institutional Client Portfolio Manager, 7/2023 – 9/2024 - U.S. Bank National Association, Austin, TX, Senior Portfolio Manager, 5/2018 – 6/2023 Certifications 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 There are no legal or disciplinary events to disclose. Other Business Activities None. Additional Compensation The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. Supervision Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Outsourced Chief Investment Officer services

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This Brochure Supplement provides information about Alex Gurvich and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Alex Gurvich, Ph.D. Year of Birth: 1964 1735 Market Street 43rd Floor Philadelphia, PA 19103 (215) 814-1910	<u>Formal Education after High School</u> • 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 <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Director of Alternatives Research, 3/2025 – Present • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Director of Research, 10/2024 – 2/2025 • PFM Asset Management LLC, Philadelphia, PA, Director of Research, 6/2018 –9/2024 <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Outsourced Chief Investment Officer services

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Gregory Haendel and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Gregory Haendel, CFA Year of Birth: 1975 633 W 5th St. Los Angeles, CA 90071 (310) 944-0189	<u>Formal Education after High School</u> - Amherst College, Amherst, MA, Bachelor of Arts, Economics, Graduated 1998 - UCLA Anderson School of Management, Los Angeles, CA, Master of Business Administration, Graduated 2003 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Los Angeles, CA, Managing Director, 10/2024 – Present - PFM Asset Management LLC, Los Angeles, CA, Managing Director, 1/2024 – 9/2024 - HighMark Capital Management, Inc., Los Angeles, CA, Managing Director and Head of Fixed Income, 8/2020 – 12/2023 - Bradford & Marzec/Tortoise Credit Strategies, Head of Investment Grade Credit, 8/2013 – 7/2020 <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Christopher M. Harris and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Christopher M. Harris, CFA, CAIA Year of Birth: 1986 213 Market Street Harrisburg, PA 17101 (717) 213-3810	<u>Formal Education after High School</u> - Dickinson College, Carlisle, PA, Bachelor of Arts, Economics, Graduated 2008 - Johns Hopkins University, Baltimore, MD, Master of Science in Financial Mathematics, Graduated 2023 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Head of Portfolio Strategies, 10/2024 — Present - PFM Asset Management LLC, Harrisburg, PA, Analyst, Senior Managing Consultant, Director; 6/2008 — 7/2022; Head of Structured Products, 7/2022 — Present; Interim Head of Portfolio Strategies, 4/2023 — 10/2023; Head of Portfolio Strategies, 10/2023 — 9/2024 <u>Certifications</u> - 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. - Chartered Alternative Investment Analyst. This designation is issued by the Chartered Alternative Investment Analyst Association (www.caia.org). In order to participate in the CAIA program, a candidate must: 1) Hold a bachelor's degree or the equivalent and have more than one year of professional experience (defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related field); or 2) Have at least four years of professional experience. The educational requirements that must be completed involve 200 hours of study for each of the 2 levels, and there are 2 course exams. There is a continuing education requirement every three years.	- Fixed Income - Structured Products

Christopher M. Harris, (continued)

Disciplinary Information

There are no legal or disciplinary events to disclose.

Other Business Activities

None.

Additional Compensation

The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.

Supervision

Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Joseph R. Holinka and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Joseph R. Holinka Year of Birth: 1968 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-3477	<u>Formal Education after High School</u> University of Wisconsin, La Crosse, WI, Bachelor of Science, Finance, Graduated 1993 <u>Business Background – Previous Five Years</u> U.S. Bancorp Asset Management, Inc., Minneapolis, MN Senior Managing Director of Institutional Portfolio Management 01/2018 – Present <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> James Palmer, as Chief Investment Officer – Money Market Funds Management and Corporate Fixed Income Strategies, 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. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Jeffrey W. Kletti and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Jeffrey W. Kletti, CFA Year of Birth: 1966 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-2990	Formal Education after High School University of Wisconsin, Milwaukee, Bachelor of Arts, Finance, Graduated 1988 University of Minnesota, Minneapolis MN, Master of Business Administration, Graduated 1999 Business Background – Previous Five Years • U.S. Bancorp Asset Management, Inc., Minneapolis, MN, Senior Portfolio Manager OCIO 02/2025 – Present • Lancaster and Randolph, Minneapolis MN, Managing Director 8/2022 – 01/2025 • Wells Fargo Private Bank, Minneapolis MN, 12/2010 – 7/2022 Disciplinary Information There are no legal or disciplinary events to disclose. Other Business Activities None. Additional Compensation The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. Supervision Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Outsourced Chief Investment Officer services

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Philip Levy and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Philip Levy, CFA Year of Birth: 1968 350 California St. San Francisco, CA 94104 (415) 796-5075	<u>Formal Education after High School</u> - University of California, Santa Barbara, Bachelor of Arts, Business Economics/Accounting, Graduated 1990 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., San Francisco, Portfolio Manager, 10/2024 – Present - PFM Asset Management LLC, San Francisco, Portfolio Manager, 1/2024 – 9/2024 - HighMark Capital Management, Inc., San Francisco, CA, Director, Core Intermediate Fixed Income Manager, 2/2008 – 12/2023 <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Patrick J. Mahoney and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Patrick J. Mahoney Year of Birth: 1972 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-4865	<u>Formal Education after High School</u> - University of St. Thomas, St. Paul, MN, Bachelor of Arts, Economics and Political Science, Graduated 1995 - Washington University, St. Louis, MO, Master of Business Administration, Graduated 1999 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Minneapolis, MN, Head of OCIO Investments, 10/2024 – Present - PFM Asset Management LLC, Minneapolis, MN, Managing Director, Client Portfolio and Practice Management, 7/2023 – 12/2023; Head of OCIO Investments, 1/2024-9/2024 - U.S. Bank Institutional Asset Management, Minneapolis, MN, Director, 4/2019 – 6/2023 <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Outsourced Chief Investment Officer services

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Michael T. Maloney and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Michael T. Maloney Year of Birth: 1964 270 W 7 th St. Dubuque, IA 52001 (563) 663-2640	<u>Formal Education after High School</u> • St. Ambrose University, Davenport, IA, Bachelor of Arts, Economics/Finance, Graduated 1986 • DePaul University, Chicago IL, Master of Business Administration, Graduated 1990 <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., Dubuque, IA, Sr. Institutional Client Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Dubuque, IA, Sr. Institutional Client Portfolio Manager, 7/2023 – 9/2024 • U.S. Bank National Association, Dubuque, IA, Vice President, Senior Portfolio Manager, U.S. Bank Institutional Asset Management, 10/2007 – 6/2023 <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Outsourced Chief Investment Officer services

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Giancarlo Morales and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Giancarlo Morales Year of Birth: 1987 213 Market Street Harrisburg, PA 17101 (717) 231-6269	<u>Formal Education after High School</u> - Indiana University of Pennsylvania, Indiana, PA, Bachelor of Science, Finance, Graduated 2010 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Director/Sr. Portfolio Manager, 10/2024 — Present - PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 1/2017—1/2021; Director/Sr. Portfolio Manager, 2/2021 — 9/2024 <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Dennis S. Mullins and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Dennis S. Mullins, CFA Year of Birth: 1959 1735 Market Street 43rd Floor Philadelphia, PA 19103 (513) 304-0398	Formal Education after High School - Wright State University, Dayton, OH, Bachelor of Science, Business, Accounting, Graduated 1982 Business Background – Previous Five Years - U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Sr. Institutional Client Portfolio Manager, 10/2024 – Present - PFM Asset Management LLC, Philadelphia, PA, Sr. Institutional Client Portfolio Manager, 7/2023 – 9/2024 - U.S. Bank National Association, Cincinnati, OH, Institutional Asset Management Senior Portfolio Manager, 4/2011 – 6/2023 Certifications 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 There are no legal or disciplinary events to disclose. Other Business Activities None. Additional Compensation The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. Supervision Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Outsourced Chief Investment Officer services

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Kerri L. Muskin and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Kerri L. Muskin Year of Birth: 1983 213 Market Street Harrisburg, PA 17101 (717) 231-6212	<u>Formal Education after High School</u> • Pennsylvania State University, Harrisburg, PA, Bachelor of Science, Business Management, Graduated 2006 <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Director/Sr. Portfolio Manager, 10/2024 — Present • PFM Asset Management LLC, Harrisburg, PA, Director/Sr. Portfolio Manager, 6/2017—9/2024 <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about James D. Palmer and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
James D. Palmer, CFA Year of Birth: 1964 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-3434	<u>Formal Education after High School</u> - University of Wisconsin, La Crosse, WI, Bachelor of Science, Finance, Graduated 1987 - University of Minnesota, Minneapolis, MN, Master of Business Administration, Graduated 1994 <u>Business Background – Previous Five Years</u> U.S. Bancorp Asset Management, Inc., Minneapolis, MN, Chief Investment Officer 01/2011 – 9/2024, Chief Investment Officer – Money Market Funds Management and Corporate Fixed Income Strategies 10/2024 – Present <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> President - First American Funds Trust. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> James Palmer, as Chief Investment Officer – Money Market Funds Management and Corporate Fixed Income Strategies, 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. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. His direct supervisor is Eric J. Thole, Chief Executive Officer and President, who can be reached at (612) 303-3437.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Mitul Patel and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Mitul Patel, CFA, FRM Year of Birth: 1985 213 Market Street Harrisburg, PA 17101 (717) 231-6201	<u>Formal Education after High School</u> - Temple University, Philadelphia, PA, Bachelor of Business Administration, Finance, Risk Management and Insurance, and Real Estate, Graduated 2008 - Temple University, Philadelphia, PA, Master of Science, Finance and Accounting, Graduated 2010 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Director/Sr. Portfolio Manager, 10/2024 — Present - PFM Asset Management LLC, Harrisburg, PA, Director/Sr. Portfolio Manager, 6/2022 — 9/2024 - Blackrock, Philadelphia, PA, Sr. Portfolio Manager, 11/2018 — 06/2022 <u>Certifications</u> - 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. - Financial Risk Manager. This designation is issued by the Global Association of Risk Professionals (www.garp.org). The requirements to become a FRM include passing a two-part exam and having at least two years of relevant work experience. Continuing education is encouraged but not required. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.	Fixed Income

Mitul Patel (continued)

Supervision

Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Surya M. Pisapati and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Surya M. Pisapati, CFA Year of Birth: 1984 1735 Market Street 43rd Floor Philadelphia, PA 19103 (215) 557-1463	<u>Formal Education after High School</u> - Jawaharlal Nehru Technological University, Hyderabad, Telangana, India, Bachelors in Mechanical Engineering, Graduated 2005 - Indian Institute of Management, Indore, Madhya Pradesh, India, Master of Business Administration, Finance, Graduated 2007 - Villanova University, Radnor, PA, Master of Science, Finance, Graduated 2012 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Director of Portfolio Analytics and Strategy, 3/2025 — Present - U.S. Bancorp Asset Management, Inc., Philadelphia, PA, OCIO Portfolio Strategist, 10/2024 — 2/2025 - PFM Asset Management LLC, Philadelphia, PA, Manager, Research & Portfolio Strategy, 1/2019 — 12/2020; Director of Global Equities & Portfolio Strategist, 1/2021 — 6/2023; Director, Portfolio Strategies, 7/2023 — 9/2024 <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.	Outsourced Chief Investment Officer services

Surya M. Pisapati (continued)

Supervision

Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.

BROCHURE SUPPLEMENT

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This Brochure Supplement provides information about Jeffrey M. Plotnik and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Jeffrey M. Plotnik Year of Birth: 1969 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-5213	<u>Formal Education after High School</u> St. Cloud State University, Bachelor of Science, Finance, Graduated 1993 University of St. Thomas, Master of Business Administration, Graduated 2000 <u>Business Background – Previous Five Years</u> U.S. Bancorp Asset Management, Inc., Senior Managing Director of Funds Management, 2015 – Present <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> James Palmer, as Chief Investment Officer – Money Market Funds Management and Corporate Fixed Income Strategies, 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. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about Brian Raubenstine and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Brian Raubenstine Year of Birth: 1983 213 Market Street Harrisburg, PA 17101 (717) 231-6211	<u>Formal Education after High School</u> • Pennsylvania State University, University Park, PA, Bachelor of Science, Finance, and a Minor in History, Graduated 2006 <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Director/Sr. Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 9/2008—1/2021; Director/Sr. Portfolio Manager, 2/2021 – 9/2024 <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Christopher Rekawek and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Christopher Rekawek, CFA Year of Birth: 1986 213 Market Street Harrisburg, PA 17101 (717) 213-3811	<u>Formal Education after High School</u> • Boston University, Boston, MA, Bachelor of Arts, Economics, Graduated 2008 <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Senior Managing Consultant 10/2024– Present • PFM Asset Management LLC, Harrisburg, PA, Analyst, 12/2014 – 12/2015; Senior Analyst, 12/2015 – 12/2019; Senior Managing Consultant 1/2020 – 3/2022; 3/2023 – 9/2024 • T-Rowe Price, Baltimore, MD, Analyst, 3/2022-3/2023 <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Structured Products

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Jeffrey H. Rowe and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Jeffrey H. Rowe, CFA Year of Birth: 1982 213 Market Street Harrisburg, PA 17101 (717) 231-6239	<u>Formal Education after High School</u> • Pennsylvania State University, University Park, PA, Bachelor of Science, Finance, Minor in Supply Chain and Information Systems Technology, Graduated 2005 <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Managing Director, 10/2024—Present • PFM Asset Management LLC, Harrisburg, PA, Managing Director, 2/2017—9/2024 <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about Wayne A. Sattler and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Wayne A. Sattler, CFA Year of Birth: 1958 1555 N RiverCenter Dr Suite 203 Milwaukee, WI 53212	<u>Formal Education after High School</u> - University of Wisconsin—Milwaukee, Milwaukee, WI, Bachelor of Business Administration, Finance and Management Information Systems, Graduated 1984 - University of Wisconsin—Milwaukee, Milwaukee, WI, Master of Business Administration, Graduated 1986 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Milwaukee, WI, Sr. Institutional Client Portfolio Manager, 10/2024 – Present - PFM Asset Management LLC, Milwaukee, WI, Sr. Institutional Client Portfolio Manager, 7/2023 – 9/2024 - U.S. Bank Institutional Asset Management, Milwaukee, WI, Senior Vice President, Managing Director, Municipal Advisory Group Head, 10/2014 – 6/2023 <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.	Outsourced Chief Investment Officer services

Wayne A. Sattler (continued)

Supervision

Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about Kenneth E. Schiebel and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Kenneth E. Schiebel, CFA Year of Birth: 1959 213 Market Street Harrisburg, PA 17101 (717) 231-6215	<u>Formal Education after High School</u> - University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Chief Investment Officer – Public Sector Management and OCIO Strategies, 10/2024 – Present - PFM Asset Management LLC, Harrisburg, PA, Managing Director and Co-head of Portfolio Strategies, 1/1997 – 11/2021; Chief Investment Officer, 12/2021 – 9/2024 <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> Ken is a registered representative of our affiliate, U.S. Bancorp Investments, Inc. which is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority and serves as distributor of shares, on either an exclusive or nonexclusive basis, of registered investment companies and local government investment pools for which we or our affiliated entities serve as investment adviser and/or administrator and we receive fees from this arrangement. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.	- Fixed Income - Outsourced Chief Investment Officer services - Structured Products

Kenneth E. Schiebel (continued)

Supervision

Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. His direct supervisor is Eric J. Thole, Chief Executive Officer and President, who can be reached at (612) 303-3437.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Jason P. Sharpe and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Jason P. Sharpe, CFA Year of Birth: 1973 633 W 5th St. Los Angeles, CA 90071 (213) 356-2442	<u>Formal Education after High School</u> • Biola University, Los Angeles, Bachelor of Science, Finance, Graduated 1995 <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., Los Angeles, CA, Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Los Angeles, CA, Portfolio Manager, 1/2024 – 9/2024 • Highmark Capital Management, Inc., Los Angeles, CA, Portfolio Manager, 2022 – 12/2023 • Bradford and Marzec/Tortoise Credit Strategies, Los Angeles, CA, Portfolio Manager, 2012 –2022 <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
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This Brochure Supplement provides information about Floyd Simpson III and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Floyd Simpson III, CFA, CAIA, CFP® Year of Birth: 1980 1735 Market Street 43rd Floor Philadelphia, PA 19103 (215) 557-1435	<u>Formal Education after High School</u> • Truman State University, Kirksville, MO, Bachelor of Business Administration, Finance, Graduated 2002 • De Paul University, Chicago, IL, Master of Business Administration, Financial Analysis and Strategy, Execution, and Valuation, Graduated 2005 • Northwestern University, Evanston, IL, School of Continuing Studies- Financial Planning, Completed 2007 <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Director, Public Markets Research, 3/2025 – Present • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Director, Portfolio Strategies, 10/2024 – 2/2025 • PFM Asset Management LLC, Philadelphia, PA, Senior Managing Consultant, 10/2019 – 6/2023; Director, Portfolio Strategies, 7/2023 – 9/2024 <u>Certifications</u> • 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. • Chartered Alternative Investment Analyst. This designation is issued by the Chartered Alternative Investment Analyst Association (www.caia.org). In order to participate in the CAIA program, a candidate must: 1) Hold a bachelor's degree or the equivalent and have more than one year of professional experience (defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related field); or 2) Have at least four years of professional experience. The educational requirements that must be completed involve 200 hours of study for each of the 2 levels, and there are 2 course exams. There is a continuing education requirement every three years.	Outsourced Chief Investment Officer services

Floyd Simpson, II (continued)

- CFP® – CERTIFIED FINANCIAL PLANNER®. This designation is issued by the CFP Board of Standards (www.cfp.net). The requirements to become a CFP® professional include: 1) Obtaining a bachelor's degree in any discipline from an accredited college/university; 2) Taking college or university-level coursework through a CFP Board Registered Program; 3) Passing the exam; 4) Having at least 4,000-6,000 hours of relevant financial planning related work experience, completed before 10 years and/or after 5 years of completing the exam; and 5) Abiding by the CFP Code of Ethics. There is a continuing education requirement each two-year reporting period.

Disciplinary Information

There are no legal or disciplinary events to disclose.

Other Business Activities

Floyd is a registered representative of our affiliate, U.S. Bancorp Investments, Inc. which is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority and serves as distributor of shares, on either an exclusive or nonexclusive basis, of registered investment companies and local government investment pools for which we or our affiliated entities serve as investment adviser and/or administrator and we receive fees from this arrangement.

Additional Compensation

The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.

Supervision

Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about James P. Sims and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
James P. Sims, CFA Year of Birth: 1970 213 Market Street Harrisburg, PA 17101 (717) 213-3864	<u>Formal Education after High School</u> - Georgia State University, Atlanta, GA, Bachelor of Business Administration, Finance, Graduated 1993 - Georgia State University, Atlanta, GA, Master of Science, Finance, Graduated 1997 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Managing Director, 10/2024 – Present - PFM Asset Management LLC, Harrisburg, PA, Director/Senior Portfolio Manager, 2/2016 – 10/2021; Managing Director, 12/2021 – 9/2024 <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
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This Brochure Supplement provides information about John S. Spagnola and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
John S. Spagnola Year of Birth: 1957 1735 Market Street 43rd Floor Philadelphia, PA 19103 (215) 557-1220	<u>Formal Education after High School</u> - Yale University, New Haven, CT, Bachelor of Arts, Political Science, Graduated 1980 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Managing Director, 10/2024 – Present - PFM Asset Management LLC, Philadelphia, PA, Managing Director, 1/2003 – 9/2024 <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> John is a registered representative of our affiliate, U.S. Bancorp Investments, Inc. which is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority and serves as distributor of shares, on either an exclusive or nonexclusive basis, of registered investment companies and local government investment pools for which we or our affiliated entities serve as investment adviser and/or administrator and we receive fees from this arrangement. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Outsourced Chief Investment Officer services

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
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This Brochure Supplement provides information about Keith Stribling and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Keith Stribling, CFA Year of Birth: 1962 18300 Von Karman Ave Irvine, CA 92612 (949) 739-6402	<u>Formal Education after High School</u> - Stetson University, DeLand, FL, Bachelor of Business Administration Finance, Graduated 1984 <u>Business Background – Previous Five Years</u> - U.S. Bancorp Asset Management, Inc., Irvine, CA, Portfolio Manager, 10/2024 – Present - PFM Asset Management LLC, Irvine, CA, Portfolio Manager, 1/2024 – 9/2024 - HighMark Capital Management, Inc., San Francisco, CA, Co-Director, Value Equity, 1995 – 12/2023 <u>Certifications</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.	Outsourced Chief Investment Officer services

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
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This Brochure Supplement provides information about Meredith L. Sullivan and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Meredith L. Sullivan Year of Birth: 1985 213 Market Street Harrisburg, PA 17101 (717) 213-3862	<u>Formal Education after High School</u> • Temple University Fox School of Business, Philadelphia, PA Bachelor of Science, Finance, Graduated 2008 <u>Business Background – Previous Five Years</u> • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Director, Senior Portfolio Manager 10/2024 – Present • PFM Asset Management LLC, Harrisburg, PA, Fixed Income Trader, 1/2013 – 1/2018; Portfolio Manager, 1/2018 – 1/2021; Director Senior Portfolio Manager 1/2021 – 9/2024 <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> Kenneth Schiebel, as Chief Investment Officer - Public Funds Management and Outsourced Chief Investment Officer oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer for the applicable clients and products. Mr. Schiebel may be reached at (717) 231.6215.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about Michael L. Welle and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Michael L. Welle, CFA Year of Birth: 1971 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-3413	<u>Formal Education after High School</u> University of St. Thomas, Bachelor of Arts, Finance, Graduated 1995 <u>Business Background – Previous Five Years</u> U.S. Bancorp Asset Management, Inc., Portfolio Manager, 1997 – Present <u>Professional Designations</u> 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. <u>Disciplinary Information</u> There are no legal or disciplinary events to disclose. <u>Other Business Activities</u> None. <u>Additional Compensation</u> The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. <u>Supervision</u> James Palmer, as Chief Investment Officer – Money Market Funds Management and Corporate Fixed Income Strategies, 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. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about John Zhang and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

John Zhang, CFA

Year of Birth: 1993
213 Market Street
Harrisburg, PA 17101
(717) 231-6214

Formal Education after High School

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

Business Background

- U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Portfolio Manager, 10/2024 – Present
- PFM Asset Management LLC, Harrisburg, PA, Credit Analyst, 1/2018 – 1/2020, Senior Credit Analyst, 01/2020 – 6/2022, Portfolio Manager, 7/2022 – 9/2024

Certifications

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.

Supervision

Kenneth Schiebel, as Chief Investment Officer – Public Sector Management and OCIO Strategies, 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. Ken meets regularly with the other members of senior management and the Chief Compliance Officer. Ken may be reached at (717) 231-6215.

Fixed Income



B. Insurance Statement and Certificates of Insurance

U.S. Bancorp Corporate Insurance Statement

U.S. Bancorp (the “Company”, which term shall include all subsidiary and/or affiliated entities, including, without limitation, U.S. Bank National Association, U.S. Bank National Association, D/B/A Elan Financial Services; U.S. Bancorp Fund Services, LLC; Elavon, Inc.; Elavon Financial Services Ltd.; U.S. Bank Trust Company, National Association; U.S. Bancorp Investments, Inc.; U.S. Bank Trust National Association) has a legal and ethical responsibility to ensure its information is secure, private, current, maintained accurately, and is available to authorized recipients when needed.

U.S. Bancorp is a diversified financial service holding company and the parent company of U.S. Bank National Association. It secures a variety of insurance coverages consistent and reasonable for an organization of its type and size. Deductibles, self-insured retentions, and risk management philosophy are reviewed by the board of directors on an annual basis.

U.S. Bancorp has insurance policies for the following categories:

- General Liability
- Automobile Liability
- Property
- Professional Liability (Errors & Omissions)
- Financial Institution Bond (Crime/Fidelity)
- Electronic Computer Crime
- Cyber Liability
- Employers Liability
- Workers’ Compensation

All participating insurance carriers are required to have an A.M. Best rating of A-VII.





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
07/02/2024

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 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														
INSURED U.S. Bancorp and its Subsidiaries 200 South 6th Street EP-MN-L20I Minneapolis, MN 55402 USA	<table><tr><th>INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr><tr><td>INSURER A: OLD REPUBLIC INS CO</td><td>24147</td></tr><tr><td>INSURER B:</td><td></td></tr><tr><td>INSURER C:</td><td></td></tr><tr><td>INSURER D:</td><td></td></tr><tr><td>INSURER E:</td><td></td></tr><tr><td>INSURER F:</td><td></td></tr></table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: OLD REPUBLIC INS CO	24147	INSURER B:		INSURER C:		INSURER D:		INSURER E:		INSURER F:	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A: OLD REPUBLIC INS CO	24147														
INSURER B:															
INSURER C:															
INSURER D:															
INSURER E:															
INSURER F:															

COVERAGES**CERTIFICATE NUMBER: 751109879****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	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC OTHER:			MWZY31397924	08/01/24	08/01/25	EACH OCCURRENCE \$ 5,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ EXCLUDED PERSONAL & ADV INJURY \$ 5,000,000 GENERAL AGGREGATE \$ 6,000,000 PRODUCTS - COMP/OP AGG \$ 6,000,000 \$
A	☒ AUTOMOBILE LIABILITY ☒ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY			MWTB31397724	08/01/24	08/01/25	COMBINED SINGLE LIMIT (Ea accident) \$ 250,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	☐ UMBRELLA LIAB ☐ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE DED ☐ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
A	☒ WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N ☒ N	N/A	MWC31397624	08/01/24	08/01/25	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ 2,000,000 E.L. DISEASE - EA EMPLOYEE \$ 2,000,000 E.L. DISEASE - POLICY LIMIT \$ 2,000,000
A	☒ Excess Automobile Liab.			MWZX31398124	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 HOLDERLIC
Evidence of Insurance**CANCELLATION**

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

AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
11/19/2024

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.

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PRODUCER MARSH USA LLC 333 South 7th Street, Suite 1400 Minneapolis, MN 55402-2400	CONTACT NAME: Marsh U.S. Operations & Technology PHONE (A/C, No, Ext): 866-966-4664 E-MAIL ADDRESS: Minneapolis.CertRequest@marsh.com FAX (A/C, No): 212-948-5382
INSURED U.S. BANCORP AND ITS SUBSIDIARIES 200 S. 6TH STREET EP-MN-L211 MINNEAPOLIS, MN 55402	INSURER(S) AFFORDING COVERAGE INSURER A: Indian Harbor Insurance Company INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
	NAIC # 36940

COVERAGES

CERTIFICATE NUMBER:

CHI-010498360-02

REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG \$ \$ \$ \$ \$ \$ \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) \$ \$ \$ \$ \$
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE DED ☐ RETENTION \$						EACH OCCURRENCE AGGREGATE \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ Y ☒ N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT \$ \$ \$
A	ERRORS & OMISSIONS			US00122494BL24F	11/15/2024	11/15/2025	Aggregate Limit: 10,000,000
A	FI BOND (CRIME)			US00122494BL24G	11/15/2024	11/15/2025	Aggregate Limit: 10,000,000

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

CERTIFICATE HOLDER

CANCELLATION

U.S. Bancorp and its subsidiaries 200 S 6th Street Minneapolis, MN 55402	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Marsh USA LLC</i>

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CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
11/18/2024

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PRODUCER Aon Risk Services Northeast, Inc. New York NY Office One Liberty Plaza 165 Broadway, Suite 3201 New York NY 10006 USA	CONTACT NAME: PHONE (A/C. No. Ext): 8662837122 FAX (A/C. No.): 8003630105 E-MAIL ADDRESS:	INSURER(S) AFFORDING COVERAGE	NAIC #
INSURED U.S. Bancorp EP-MN-L201 200 S. 6th Street Minneapolis MN 55402 USA	INSURER A: ACE American Insurance Company	22667	
	INSURER B:		
	INSURER C:		
	INSURER D:		
	INSURER E:		
	INSURER F:		

COVERAGES**CERTIFICATE NUMBER:** 570109452128**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.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	
							MED EXP (Any one person)	
							PERSONAL & ADV INJURY	
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	
	OTHER:							
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	
	☐ ANY AUTO						BODILY INJURY (Per person)	
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ NON-OWNED AUTOS ONLY						BODILY INJURY (Per accident)	
							PROPERTY DAMAGE (Per accident)	
	UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	
	EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	
	☐ DED ☐ RETENTION							
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						☐ PER STATUTE ☐ OTHER	
	ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	☐ Y ☐ N	N/A				E.L. EACH ACCIDENT	
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE-EA EMPLOYEE	
							E.L. DISEASE-POLICY LIMIT	
A	Cyber Liability			EONG25602894009 Claims Made - Third Party SIR applies per policy terms & conditions	11/15/2024	11/15/2025	Aggregate Limit	\$10,000,000

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

CERTIFICATE HOLDER**CANCELLATION**

U.S. Bancorp 200 S. 6th Street Minneapolis MN 55402 USA	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Aon Risk Services Northeast, Inc.</i>

Holder Identifier :

Certificate No : 570109452128



C. Sample Client Reporting





i. Sample Quarterly Performance Report



SAMPLE CLIENT

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

Richard Pengelly, CFA, CIMA, CTP, Managing Director
Datnilza Metz, Institutional Sales and Relationship Manager
Matt DiNallo, CFA, Institutional Sales and Relationship Manager

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

225 East Robinson Street |
Suite 250
Orlando, FL 32801
407-341-8985

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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This material is for client use

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"



- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

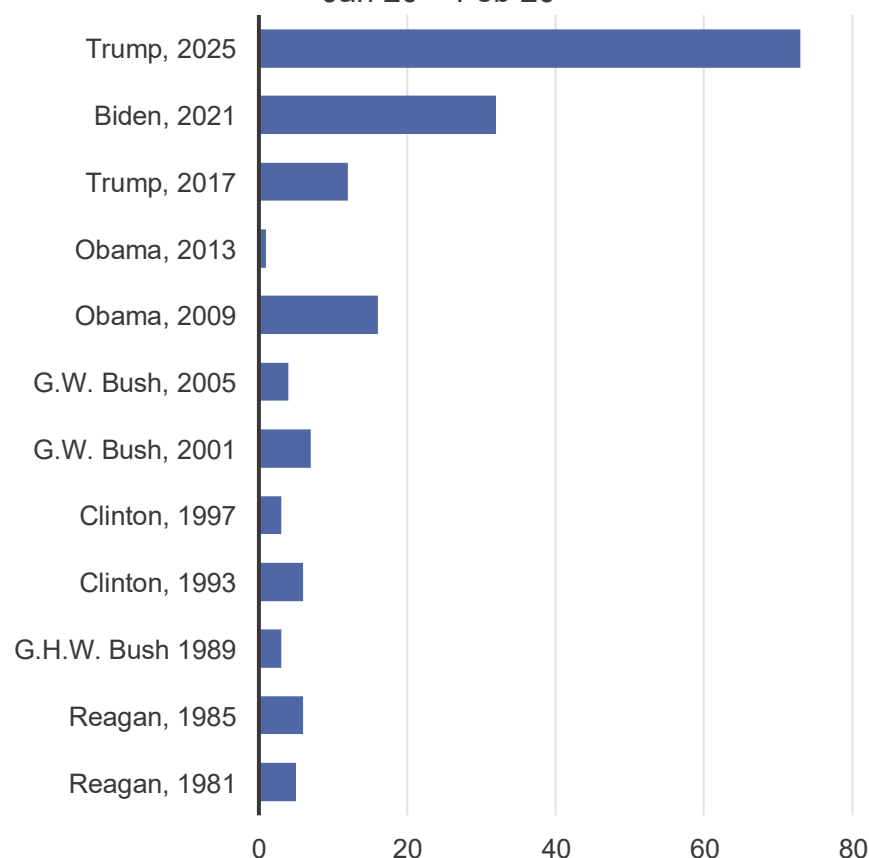
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

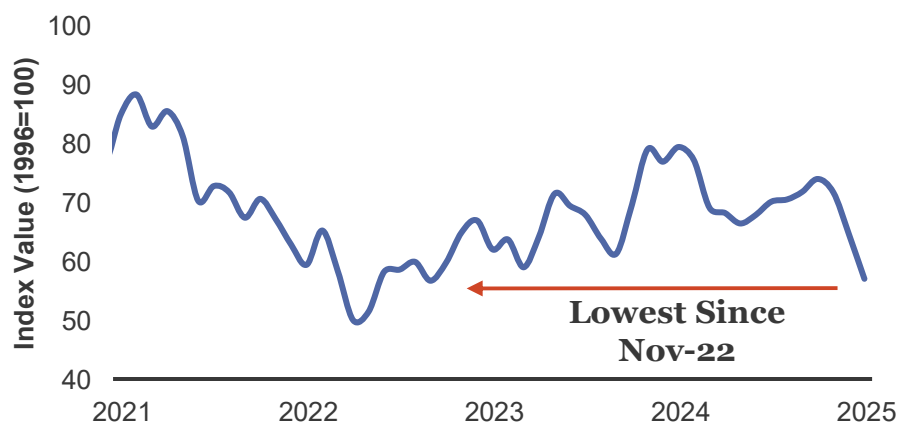
Fed Chair Powell: "We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration..."

Number of Executive Orders Signed In First Month of Term

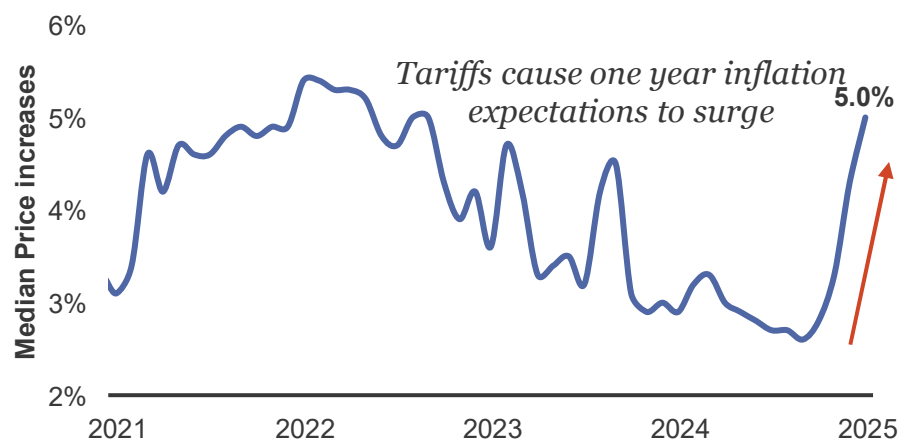
Jan 20 – Feb 20



Consumer Sentiment Index



Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

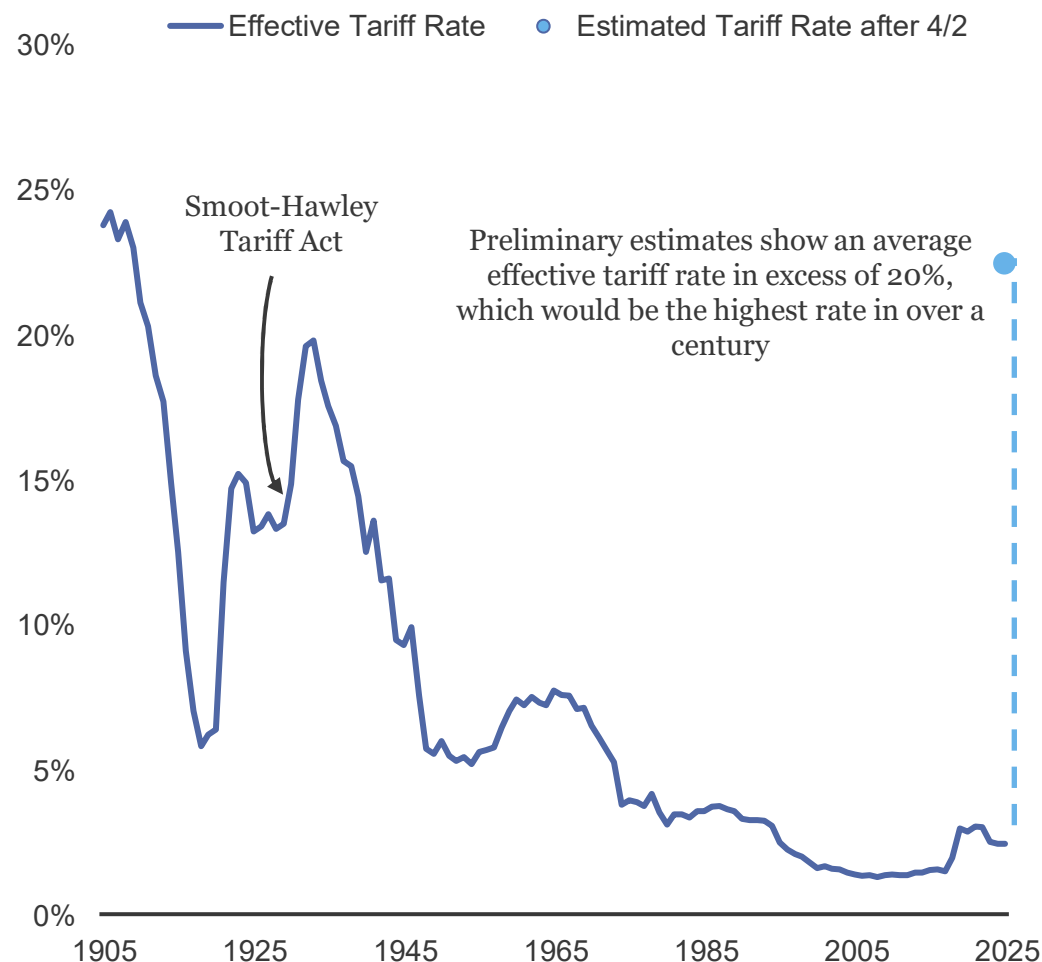
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate



Source: PFAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

Tariffs Drive Growth Expectations Lower

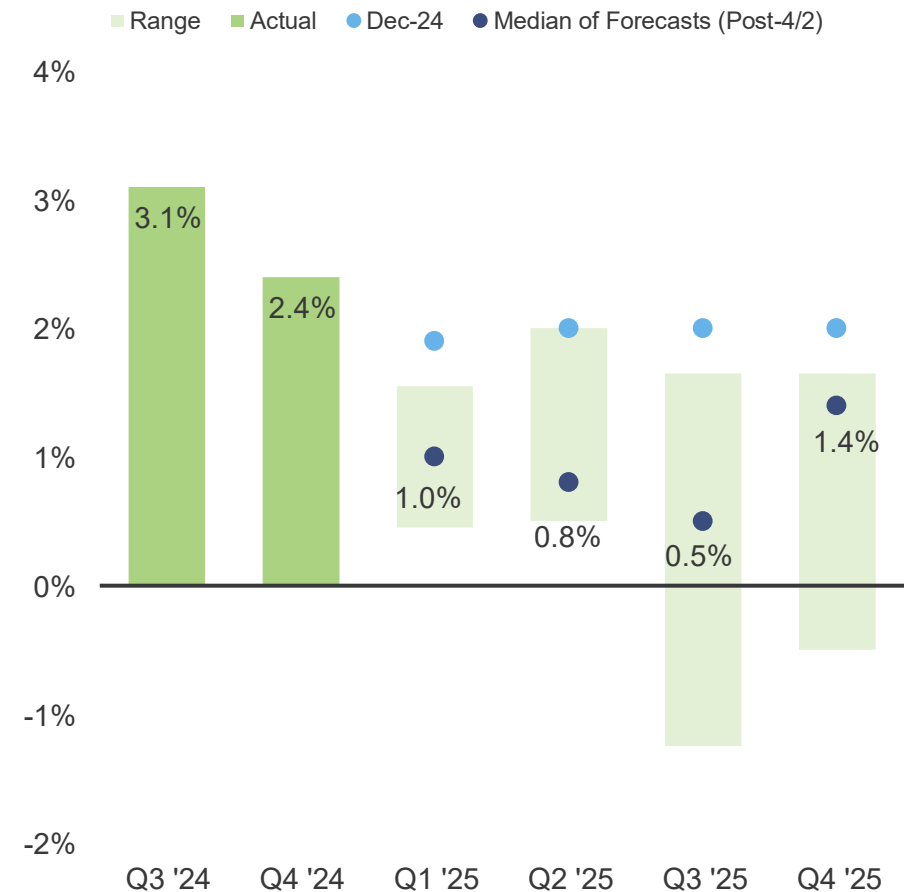
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

Annualized Rate



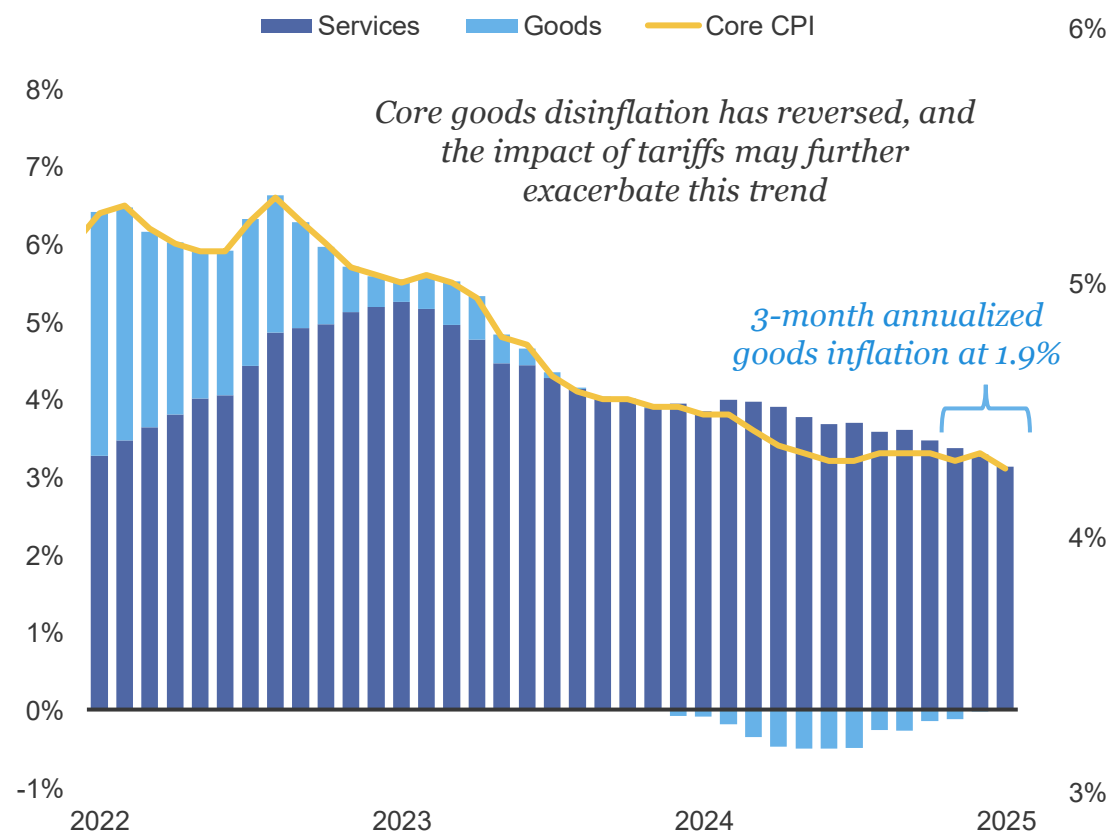
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."

Core CPI

Contributions to Year-Over-Year Change



Unemployment Rate

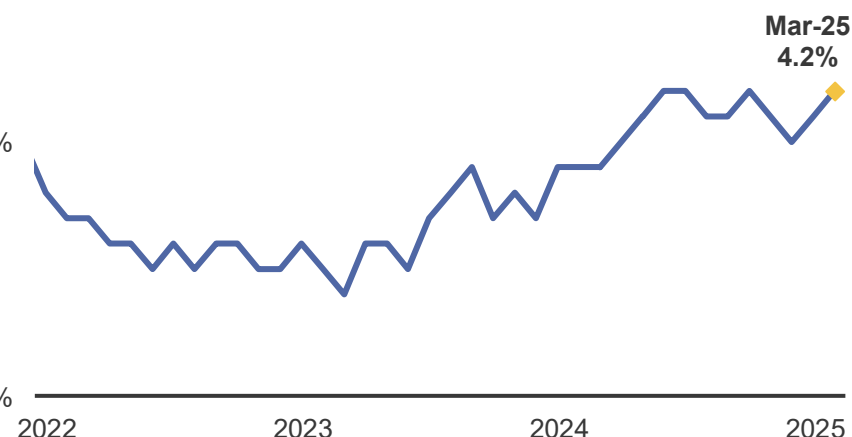
6%

Unemployment rate of 4.2% remains well below the 25-year average of 5.7%

5%

4%

3%



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

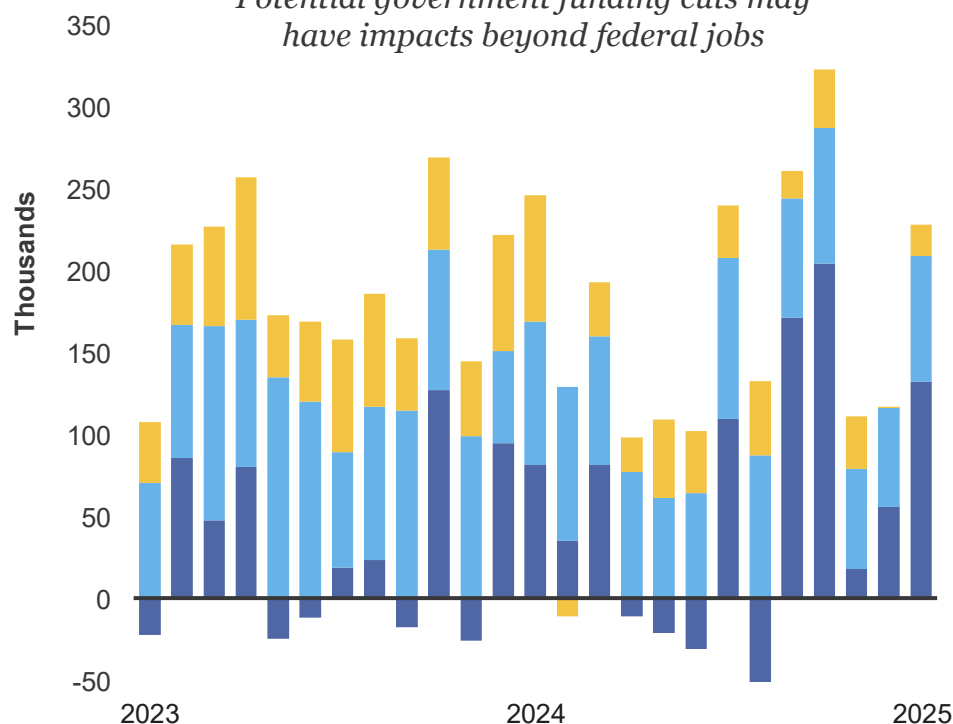
Federal Employment Remains a Focus

Fed Chair Powell: “The [federal] layoffs ... at the national level ... they’re not significant yet. ... There were... a good number of months ... when a lot of the job creation was concentrated in ... educational institutions, health care, state governments.”

**Monthly Change In
Nonfarm Payrolls**

■ Private Ex Health Care & Edu ■ Health Care & Edu ■ Govt

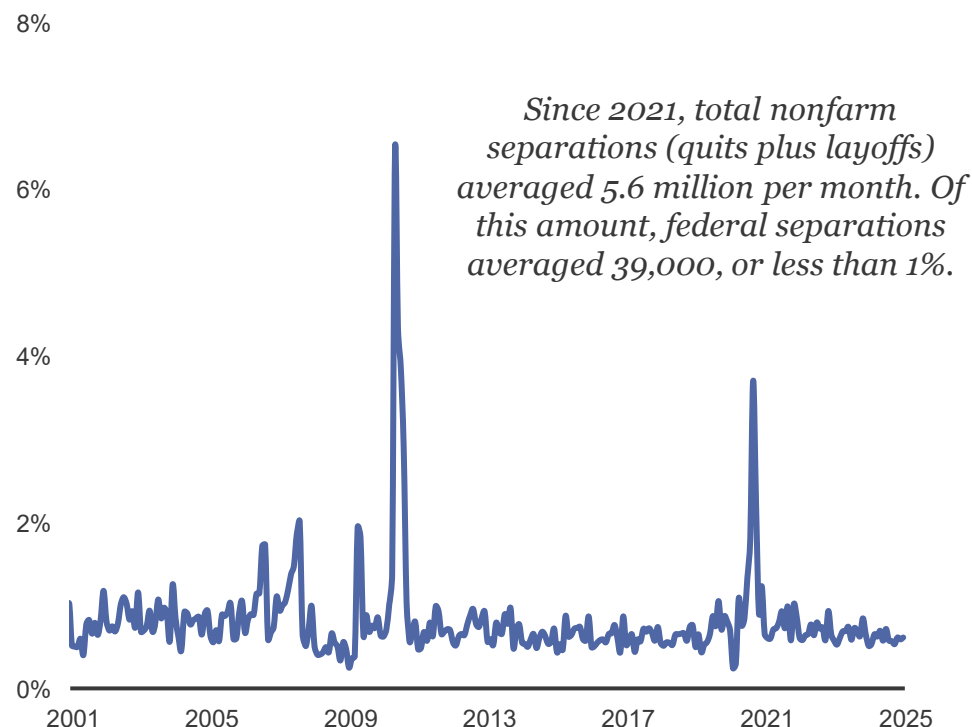
*Potential government funding cuts may
have impacts beyond federal jobs*



Proportion of Monthly Separations

Job Openings and Labor Turnover Survey

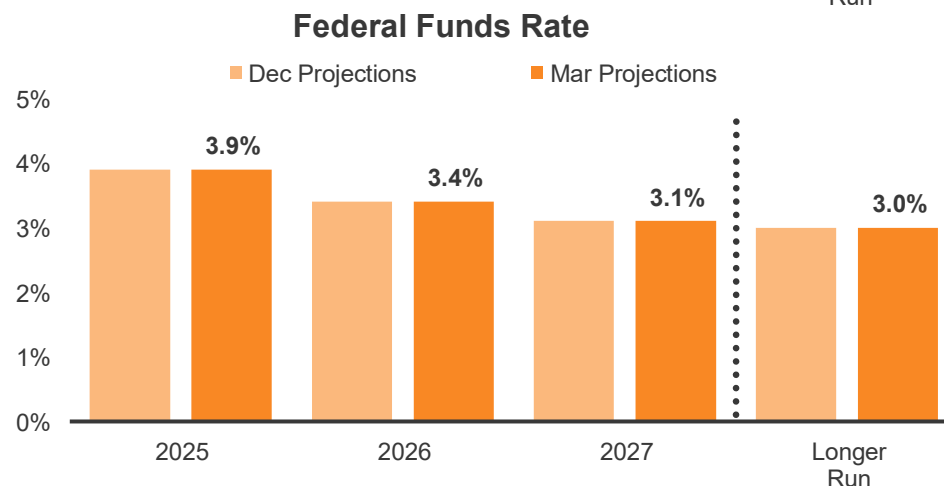
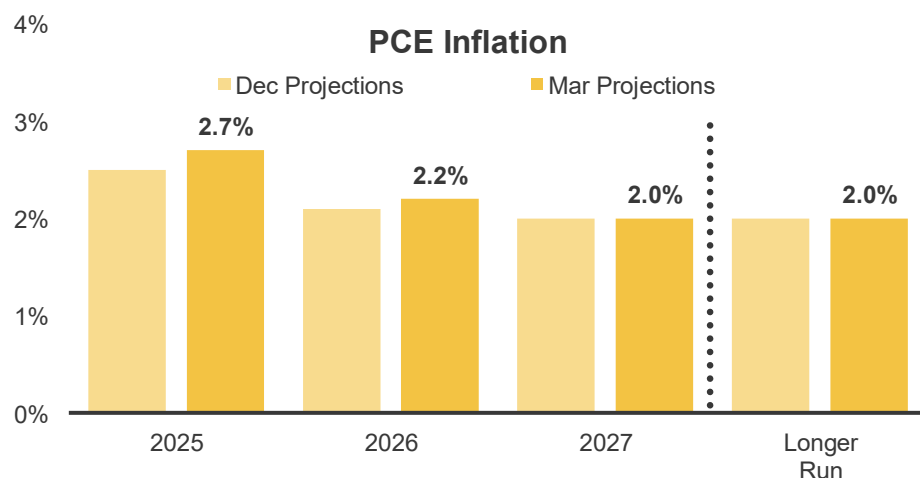
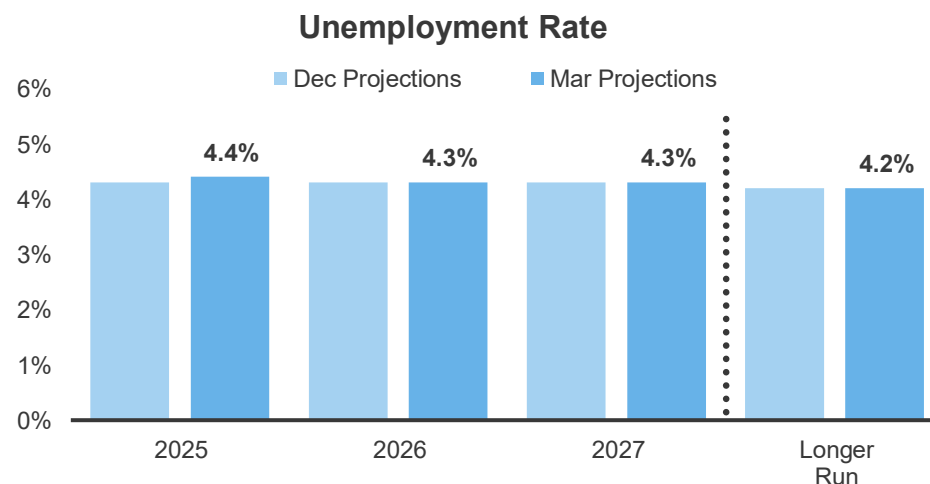
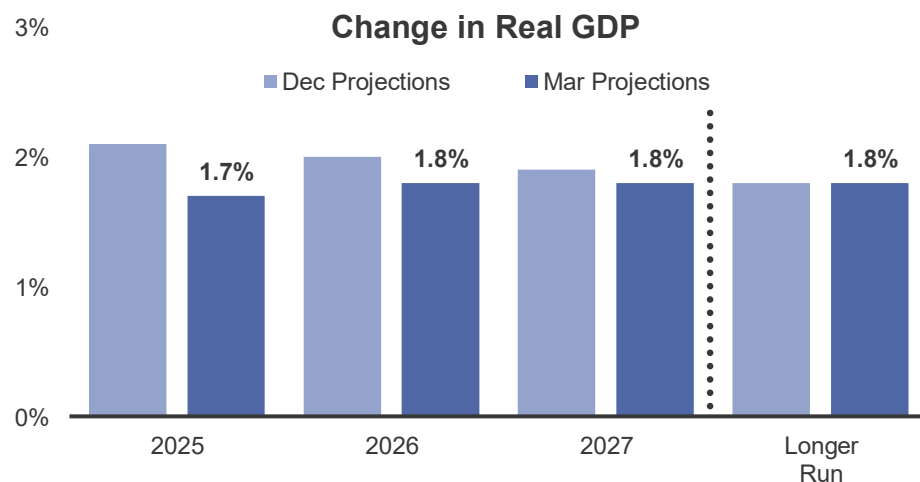
— Total Separations: Federal



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.

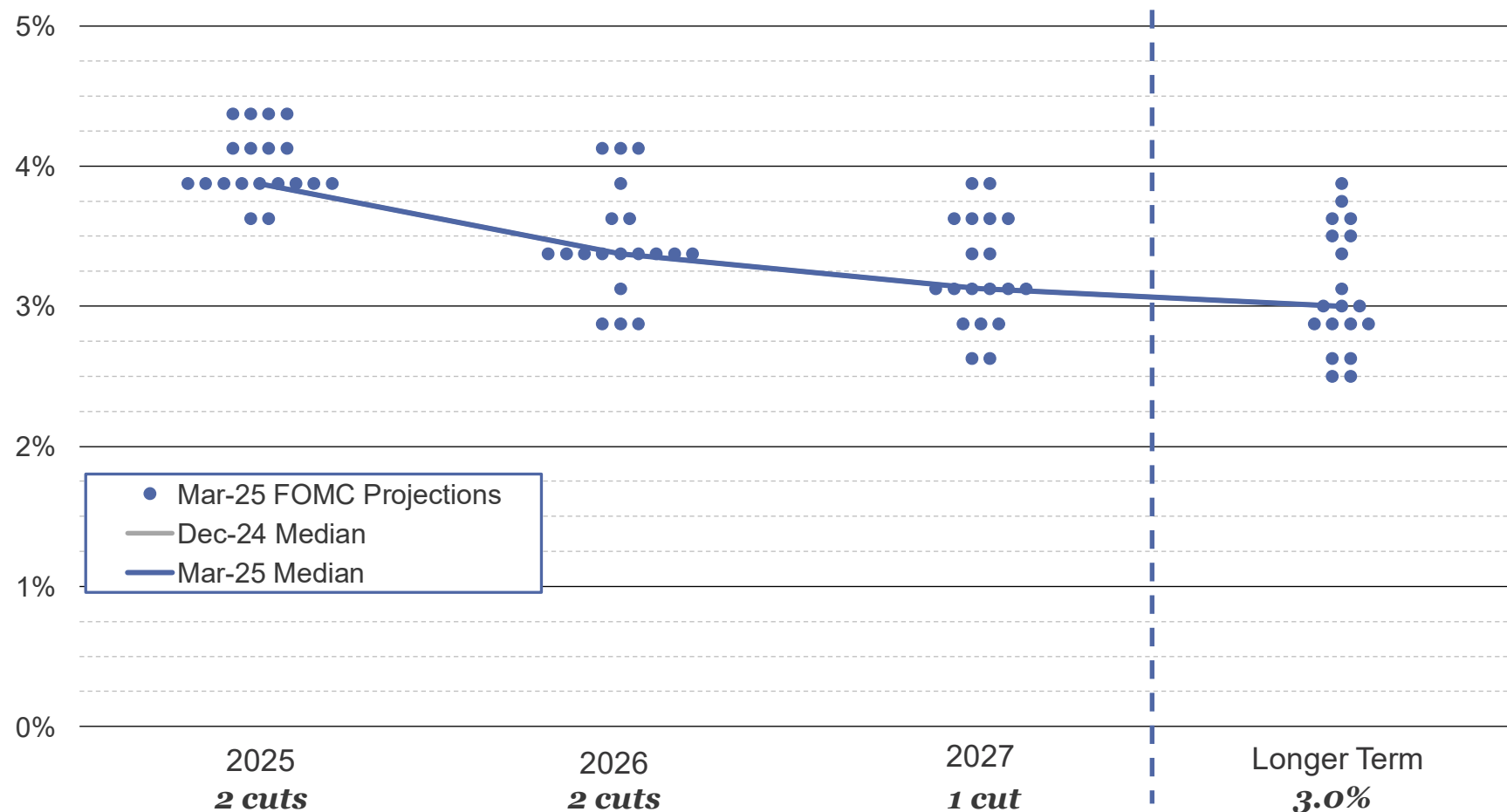


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place ... where we can move in the direction where we need to."

Fed Participants' Assessments of 'Appropriate' Monetary Policy

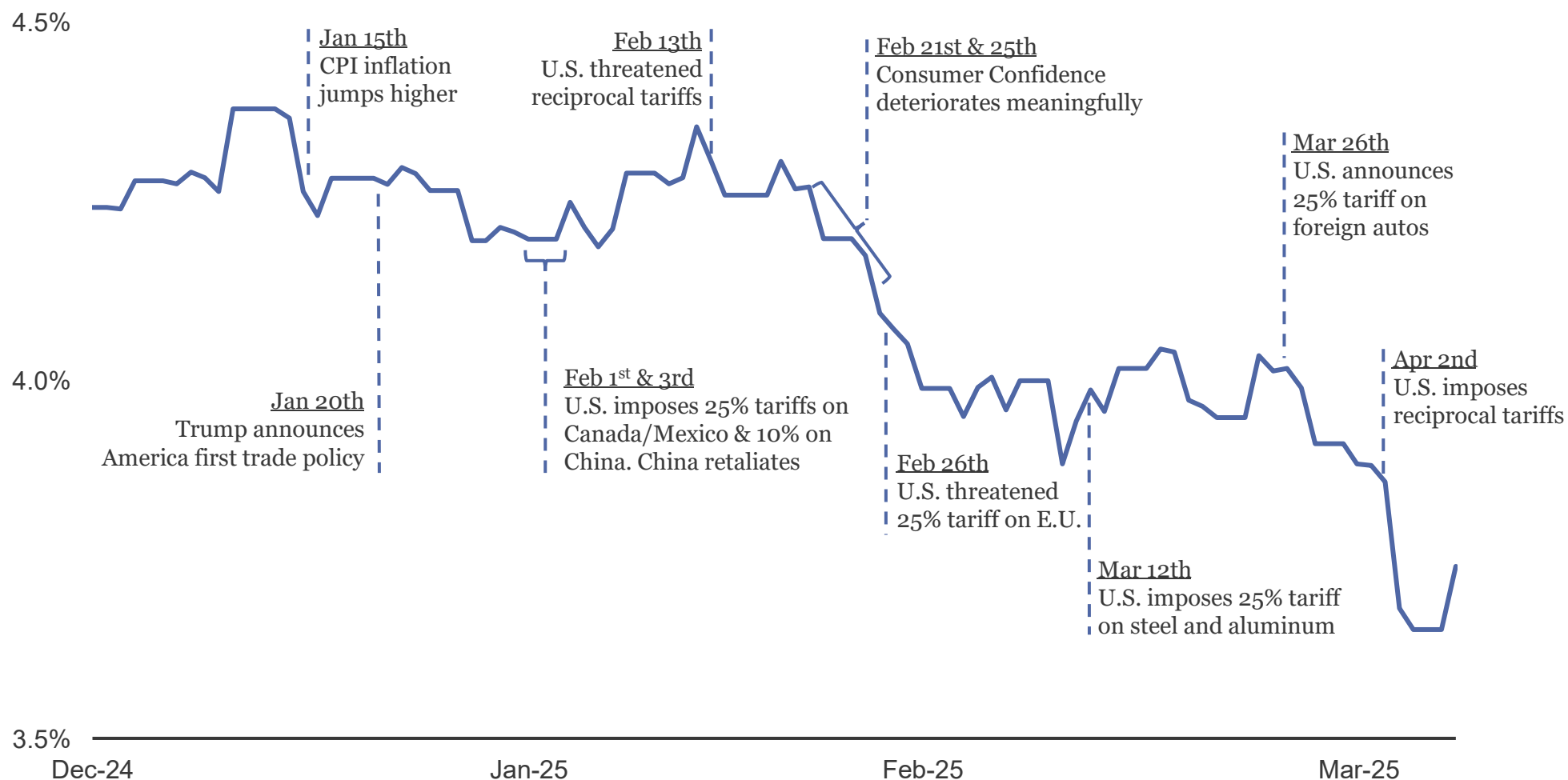


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

Treasury Yields Lower On Tariff Concerns

2-Year U.S. Treasury Yield

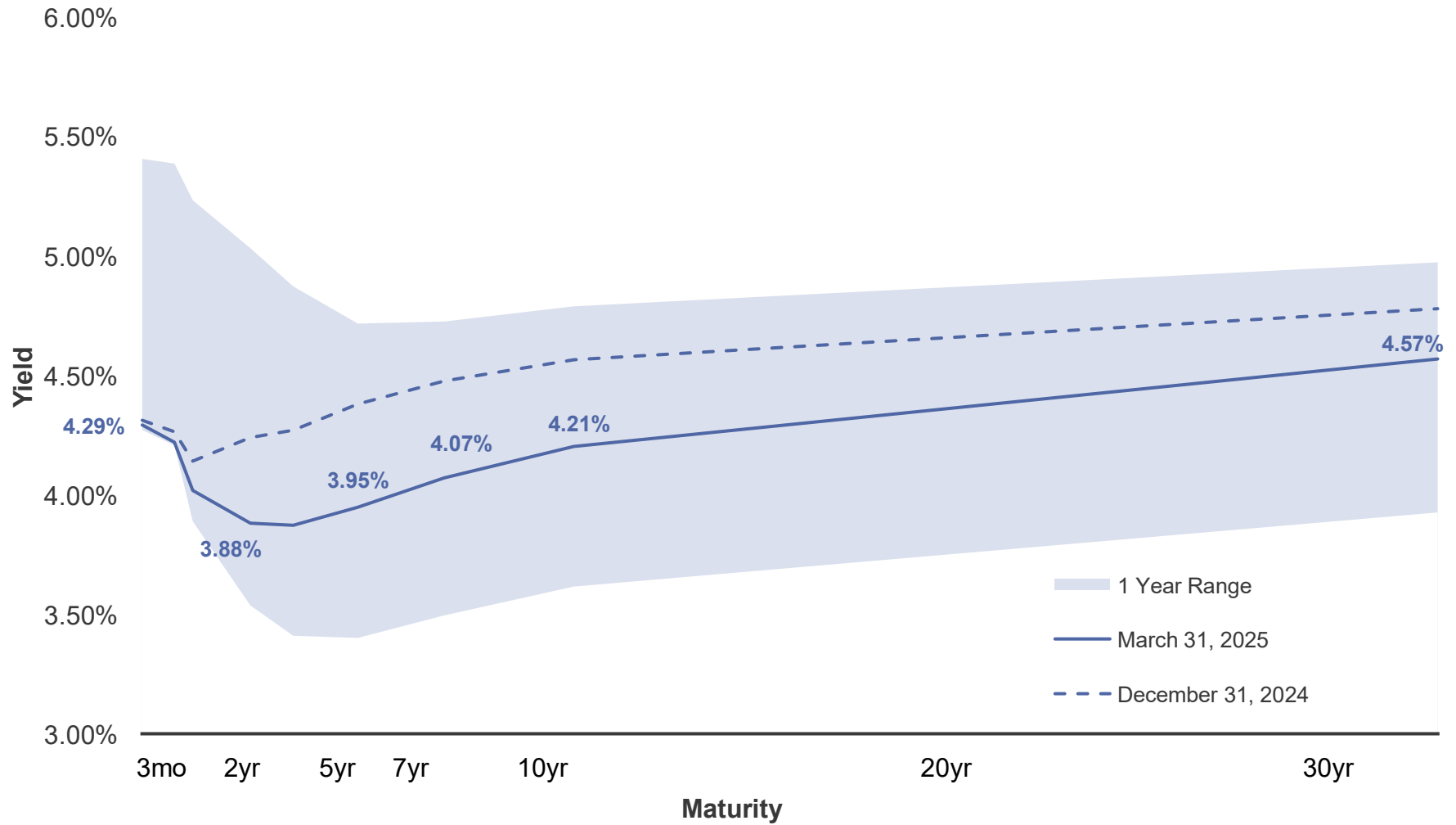
December 31, 2024 – April 7, 2025



Source: Bloomberg Finance L.P., as of April 7, 2025.

Treasury Yields Lower Across the Curve

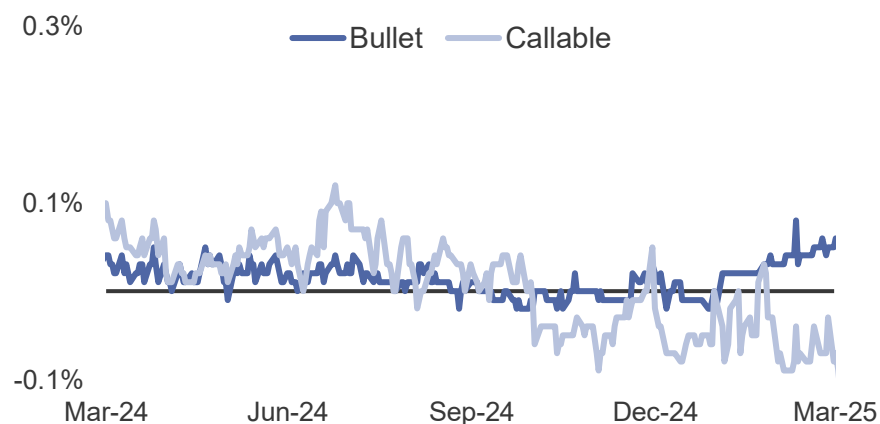
U.S. Treasury Yield Curve



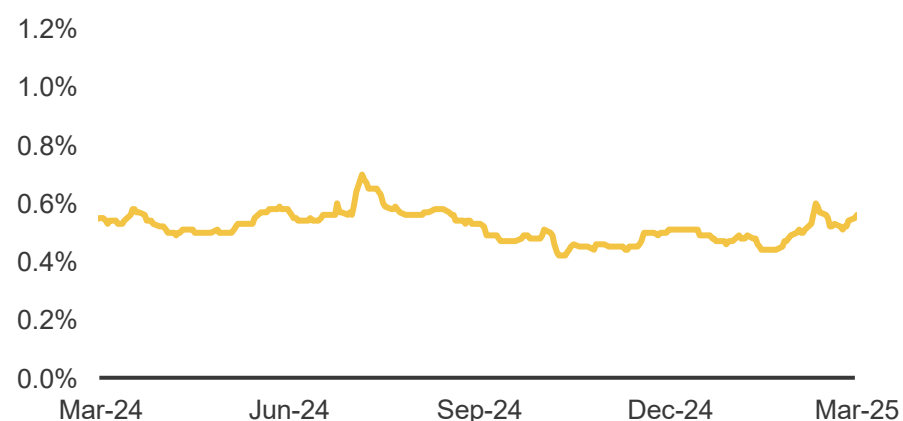
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads

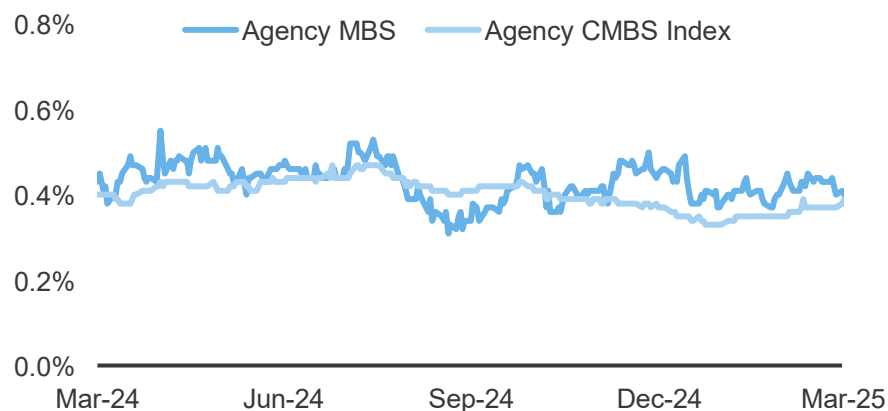
Federal Agency Yield Spreads



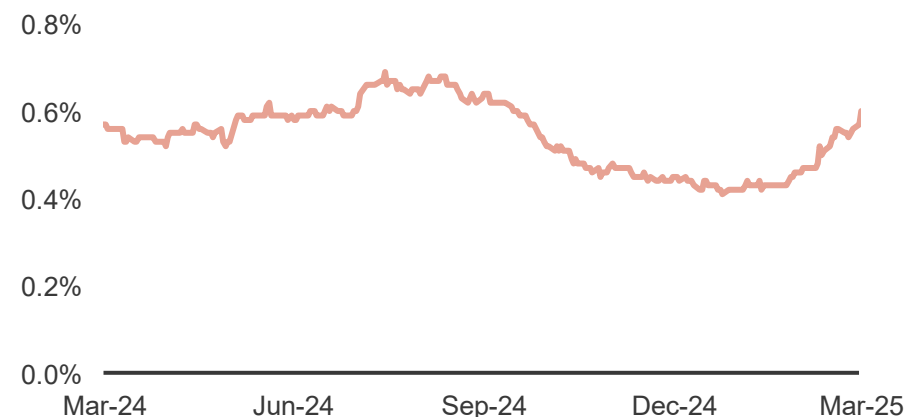
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

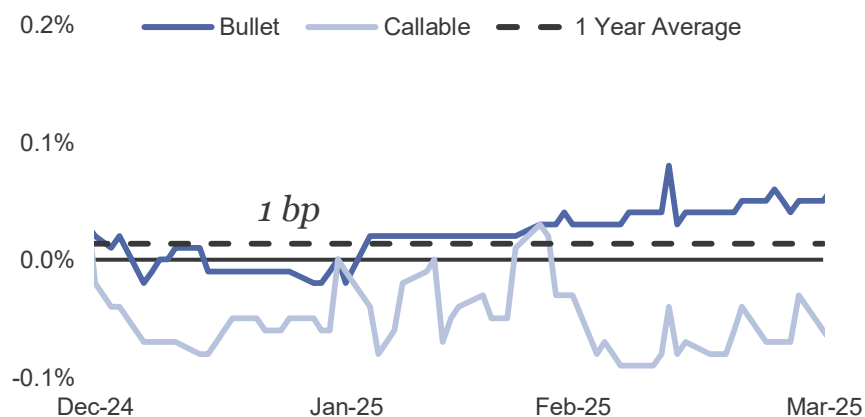


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

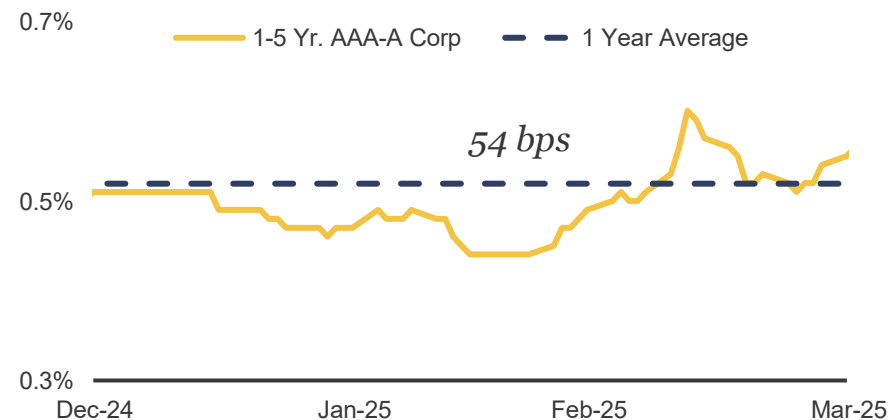
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

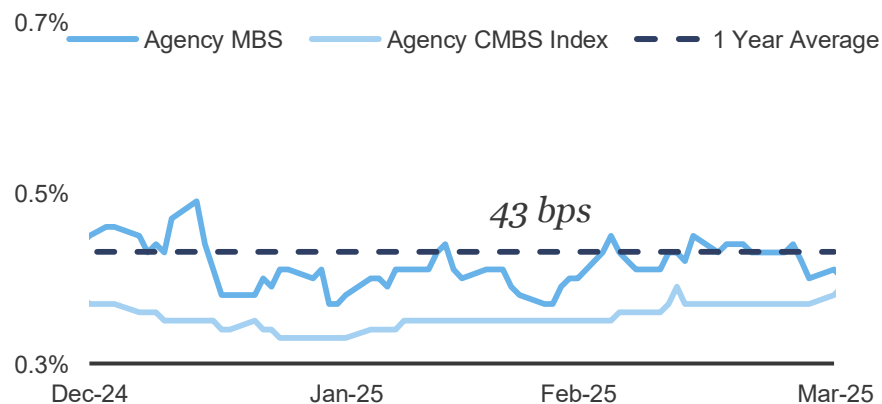
Federal Agency Yield Spreads



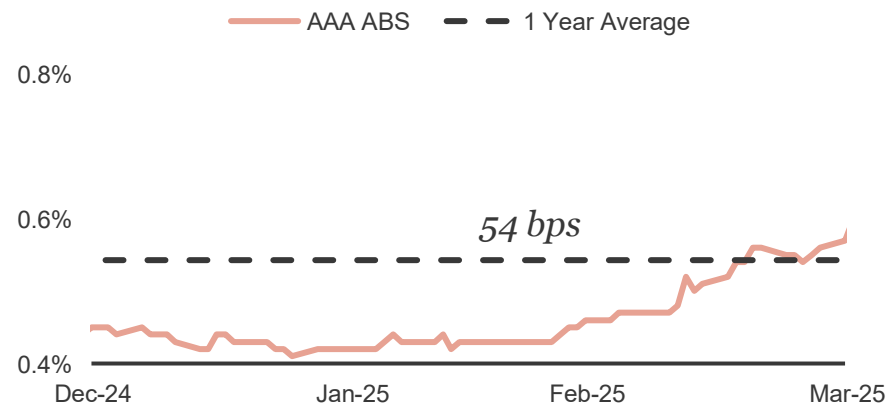
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

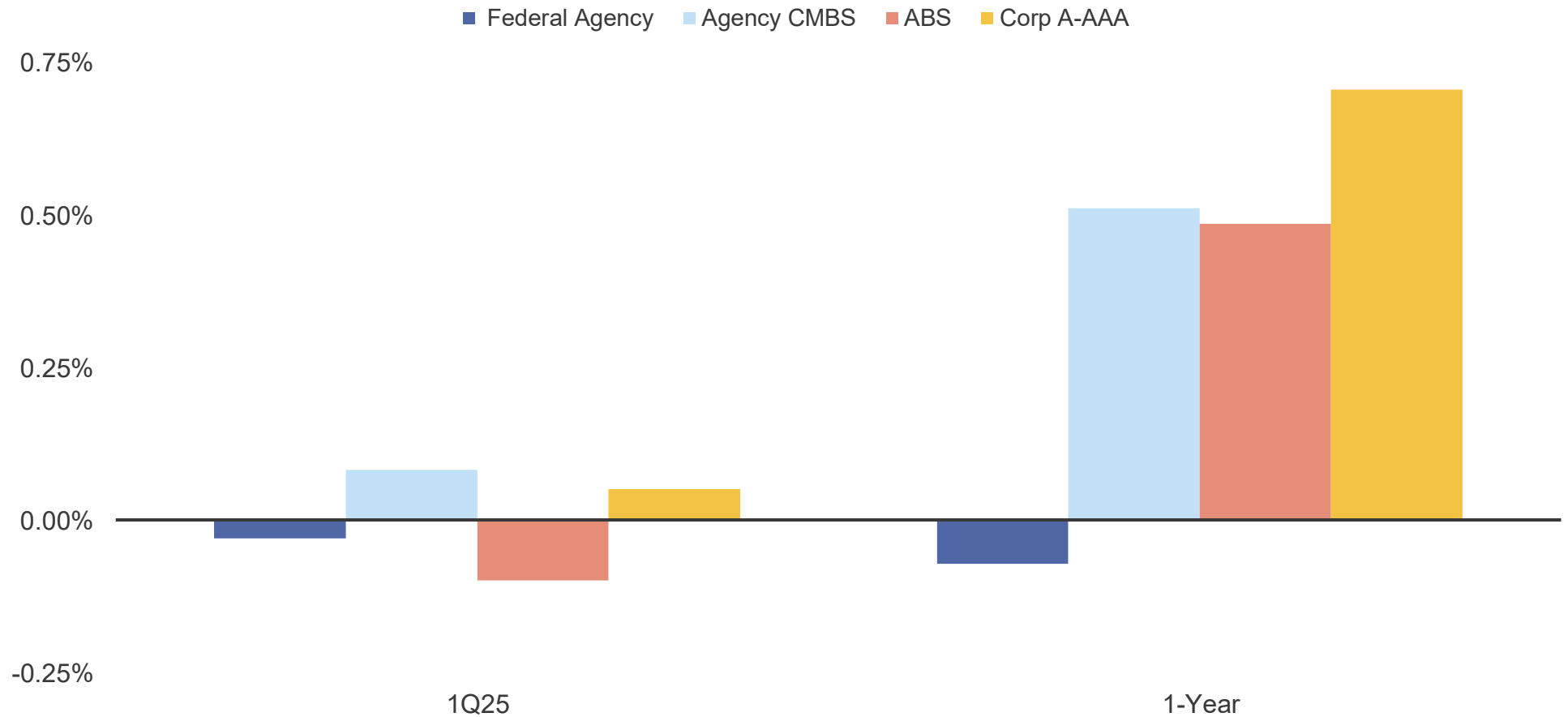


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

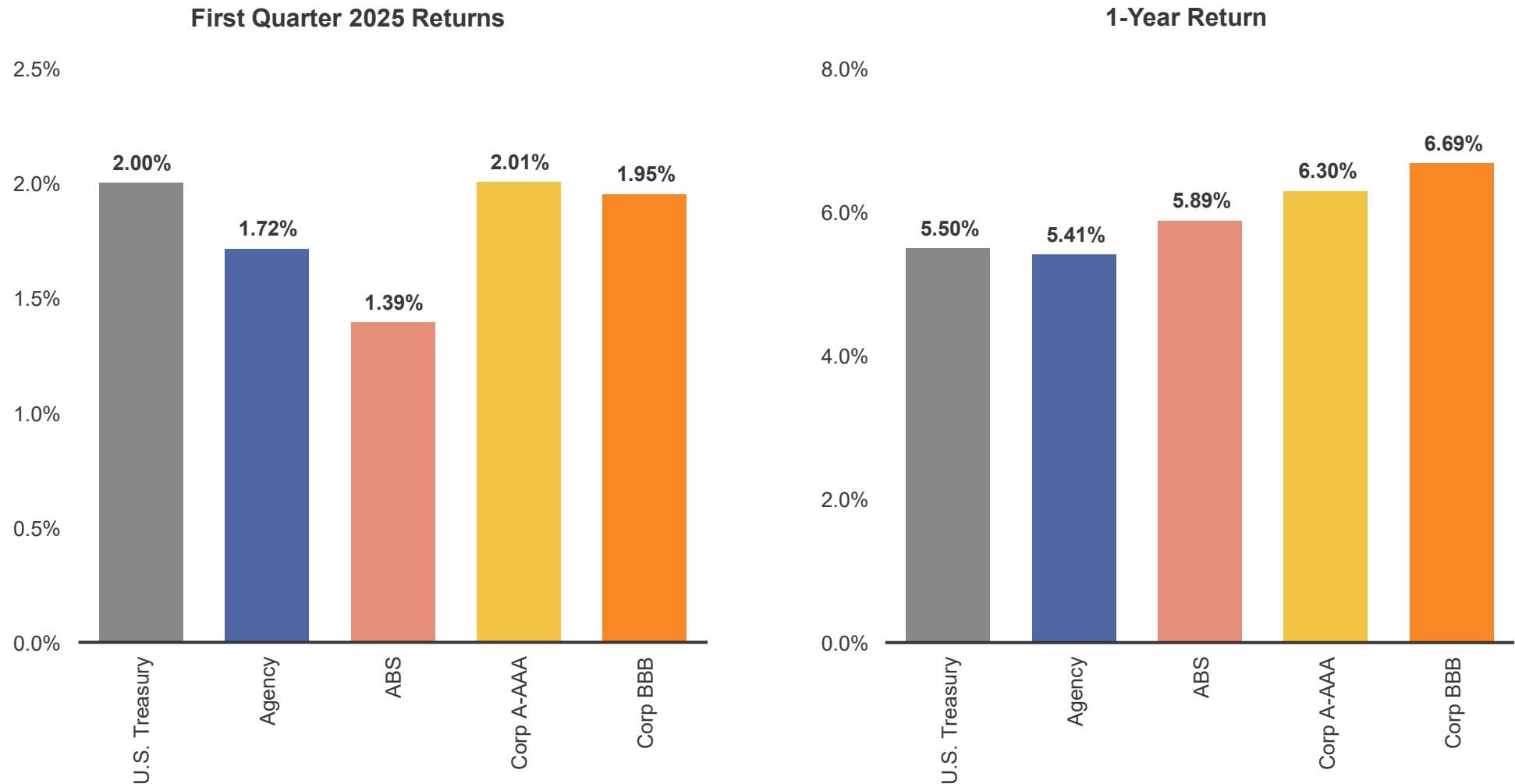
Fixed-Income Index Excess Returns

Excess Returns
1-5 Year Indices

Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.

Fixed-Income Index Total Returns in 1Q 2025

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

Fixed-Income Sector Commentary – 1Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and 'solid' labor market conditions.
- ▶ **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- ▶ **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (03/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 2Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in supranationals as issuance increases in early Q2.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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Fixed-Income Sector Outlook – 2Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):



- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

Current outlook

Outlook one quarter ago

Stance Unfavorable to
Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Stance Favorable to
Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

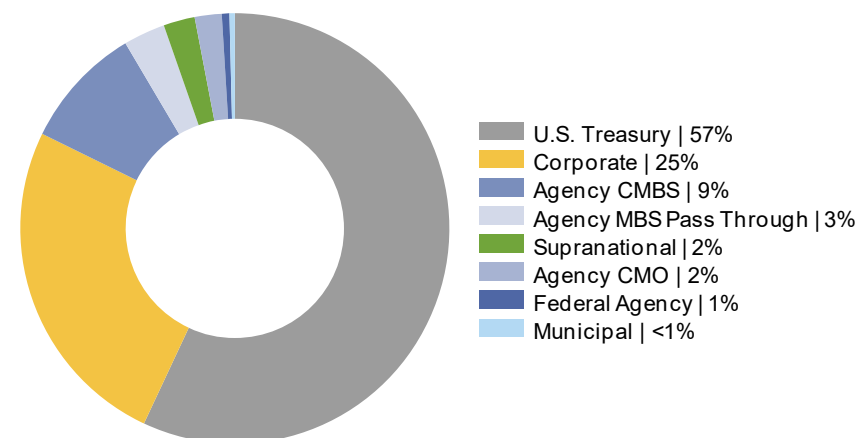
Account Summary

Consolidated Summary

Account Summary

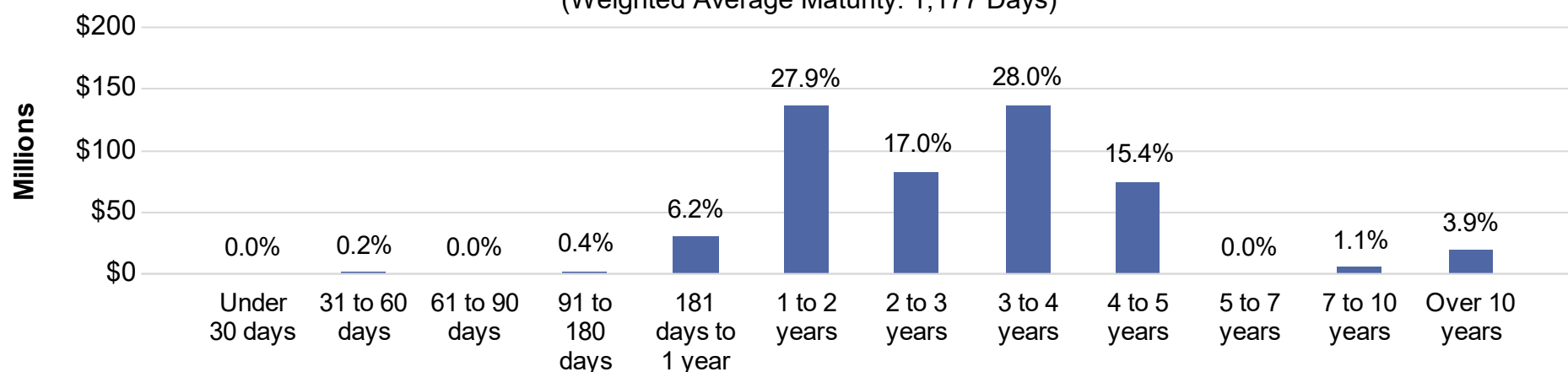
PFMAM Managed Account	\$489,224,799
Total Program	\$489,224,799

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,177 Days)



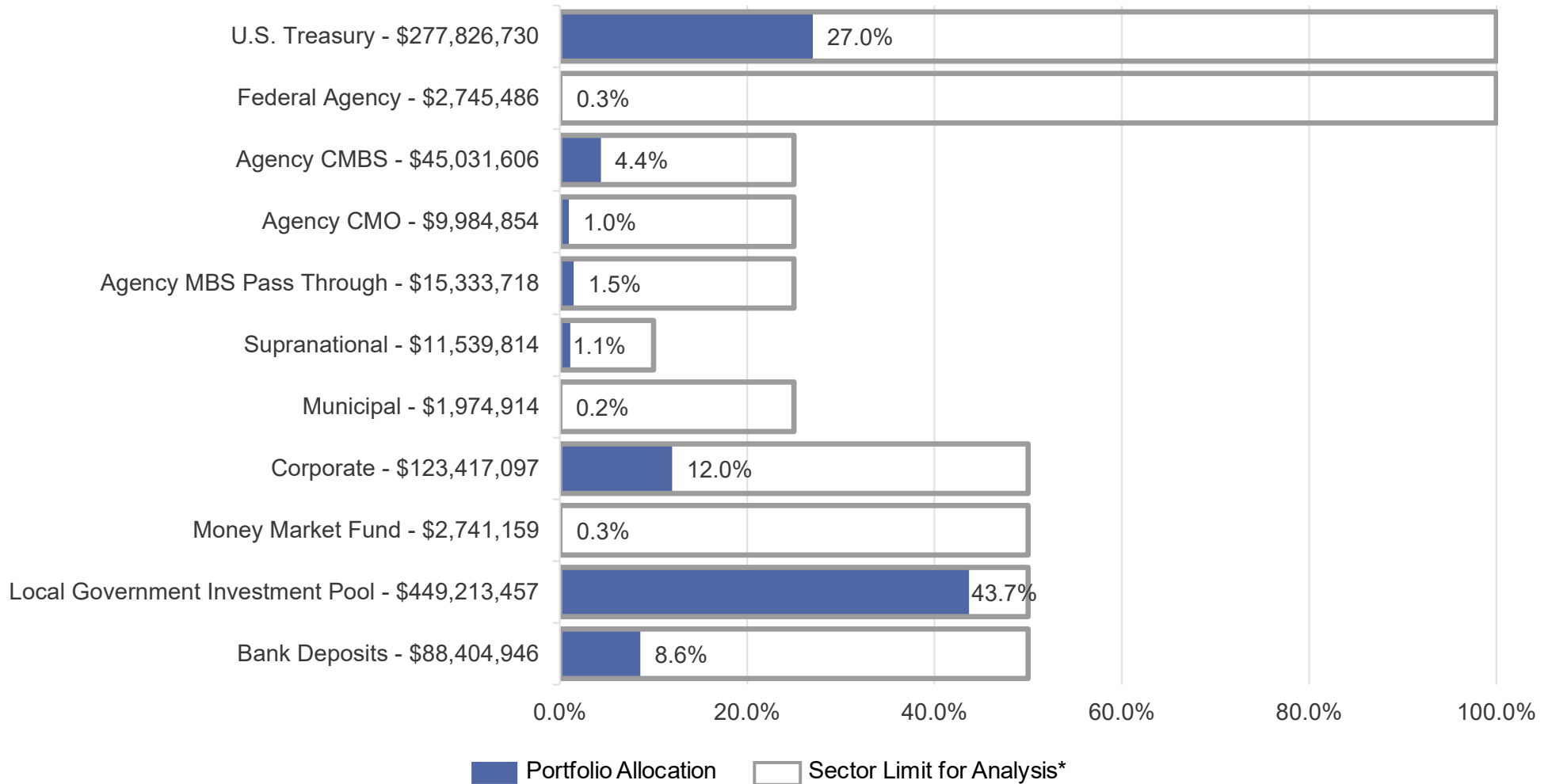
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

SAMPLE CLIENT			
Portfolio Values	March 31, 2025	Analytics ¹	March 31, 2025
PFMAM Managed Account	\$484,869,556	Yield at Market	4.15%
Amortized Cost	\$485,518,784	Yield on Cost	3.98%
Market Value	\$484,869,556	Portfolio Duration	2.47
Accrued Interest	\$2,984,663		
Cash	\$1,370,580		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

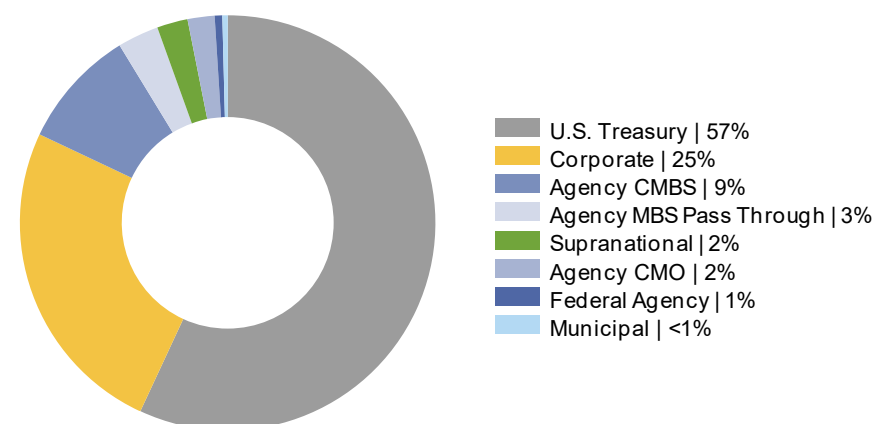
Portfolio Review: SAMPLE CLIENT

Portfolio Snapshot - SAMPLE CLIENT¹

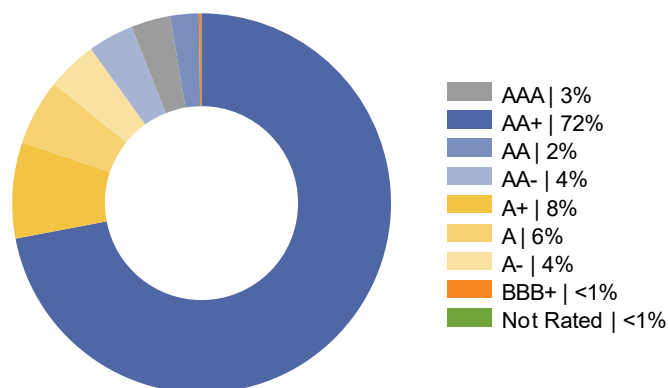
Portfolio Statistics

Total Market Value	\$489,224,798.53
Securities Sub-Total	\$484,869,556.09
Accrued Interest	\$2,984,662.94
Cash	\$1,370,579.50
Portfolio Effective Duration	2.47 years
Benchmark Effective Duration	2.48 years
Yield At Cost	3.98%
Yield At Market	4.15%
Portfolio Credit Quality	AA

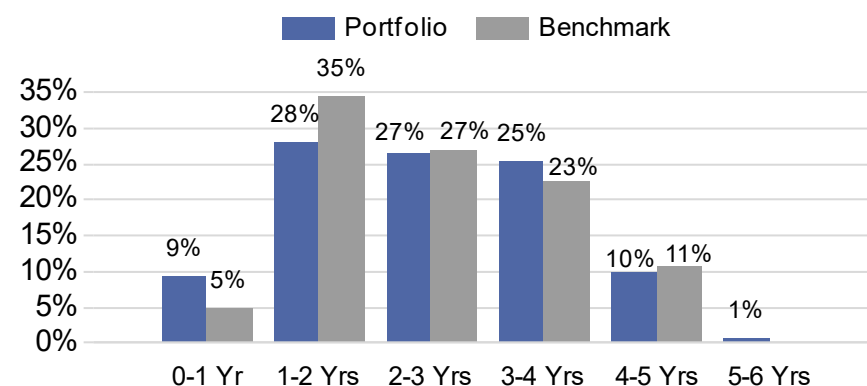
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	56.9%	
United States Treasury	56.9%	AA / Aaa / AA
Federal Agency	0.6%	
Federal Home Loan Banks	0.4%	AA / Aaa / NR
Tennessee Valley Authority	0.1%	AA / Aaa / AA
Agency CMBS	9.2%	
Federal Home Loan Mortgage Corp	9.2%	AA / Aaa / AA
Agency CMO	2.0%	
Federal Home Loan Mortgage Corp	0.9%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
Government National Mortgage Associatio	0.2%	AA / Aaa / AA
Agency MBS Pass Through	3.1%	
Federal Home Loan Mortgage Corp	0.7%	AA / Aaa / AA
Federal National Mortgage Association	2.5%	AA / Aaa / AA
Supranational	2.4%	
African Development Bank	1.2%	AAA / Aaa / AAA
Inter-American Development Bank	0.6%	AAA / Aaa / AAA
International Bank for Reconstruction &	0.6%	AAA / Aaa / AAA
Municipal	0.4%	
State Board of Administration Finance C	0.4%	AA / Aa / AA
Corporate	25.3%	
Adobe Inc	0.7%	A / A / NR
Amazon.com Inc	0.3%	AA / A / AA
American Express Co	0.2%	A / A / A
AstraZeneca PLC	0.9%	A / A / A
Automatic Data Processing Inc	0.7%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.3%	
Bank of America Corp	1.2%	A / Aa / AA
Bank of New York Mellon Corp	0.8%	A / Aa / AA
Bayerische Motoren Werke AG	0.6%	A / A / NR
BlackRock Inc	0.6%	AA / Aa / NR
BP PLC	0.4%	A / A / A
Bristol-Myers Squibb Co	0.4%	A / A / NR
Caterpillar Inc	0.1%	A / A / A
Charles Schwab Corp	0.4%	A / A / A
Cisco Systems Inc	0.4%	AA / A / NR
Citigroup Inc	0.9%	A / A / A
Comcast Corp	0.2%	A / A / A
Deere & Co	0.7%	A / A / A
Goldman Sachs Group Inc	0.5%	A / A / A
Hershey Co	0.4%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.6%	A / A / A
International Business Machines Corp	0.6%	A / A / A
Johnson & Johnson	1.0%	AAA / Aaa / NR
JPMorgan Chase & Co	0.7%	A / A / AA
Lockheed Martin Corp	0.2%	A / A / A
Mars Inc	0.2%	A / A / NR
Meta Platforms Inc	0.4%	AA / Aa / NR
Morgan Stanley	0.5%	A / Aa / AA
National Australia Bank Ltd	1.2%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.5%	A / A / A
Nestle SA	0.6%	AA / Aa / NR

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

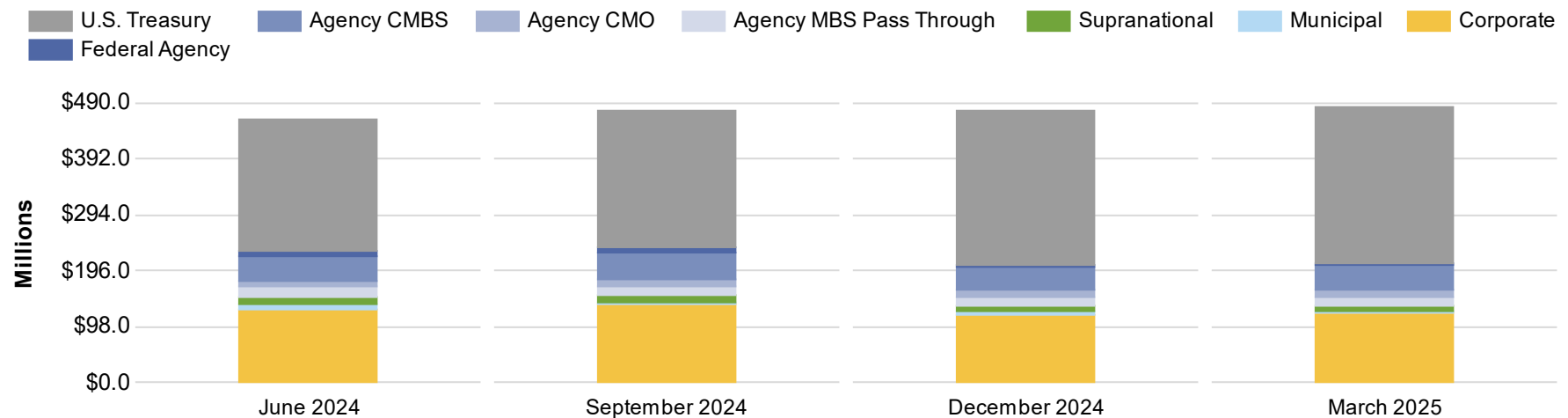
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.3%	
Northern Trust Corp	0.4%	A / A / A
PACCAR Inc	0.6%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
Principal Financial Group Inc	0.4%	A / A / NR
Roche Holding AG	1.2%	AA / Aa / AA
State Street Corp	0.8%	A / Aa / AA
Target Corp	0.5%	A / A / A
Texas Instruments Inc	0.8%	A / Aa / NR
Toyota Motor Corp	0.9%	A / A / A
Truist Financial Corp	0.3%	A / Baa / A
UnitedHealth Group Inc	0.3%	A / A / A
Walmart Inc	0.5%	AA / Aa / AA
Wells Fargo & Co	0.7%	A / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - SAMPLE CLIENT

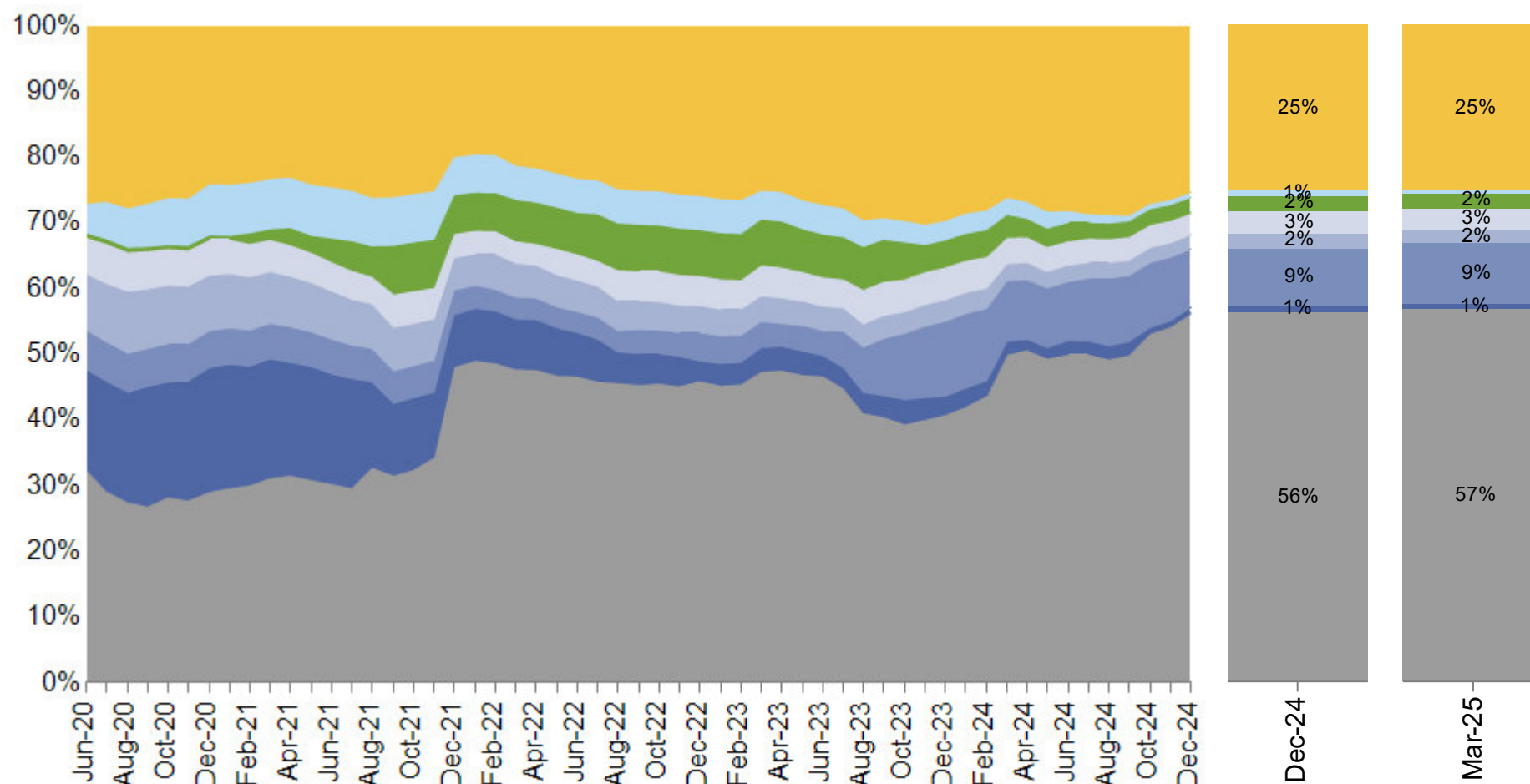
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$232.4	50.1%	\$238.3	50.0%	\$268.4	56.3%	\$276.3	56.9%
Federal Agency	\$9.5	2.1%	\$9.7	2.0%	\$4.2	0.9%	\$2.7	0.6%
Agency CMBS	\$41.7	9.0%	\$48.1	10.1%	\$42.2	8.9%	\$44.9	9.3%
Agency CMO	\$11.4	2.5%	\$11.1	2.3%	\$10.3	2.2%	\$10.0	2.1%
Agency MBS Pass Through	\$17.3	3.7%	\$17.1	3.6%	\$15.8	3.3%	\$15.3	3.2%
Supranational	\$13.1	2.8%	\$11.4	2.4%	\$11.4	2.4%	\$11.5	2.4%
Municipal	\$8.1	1.8%	\$4.5	0.9%	\$3.7	0.8%	\$2.0	0.4%
Corporate	\$129.6	28.0%	\$136.9	28.7%	\$120.0	25.2%	\$122.4	25.1%
Total	\$463.1	100.0%	\$477.0	100.0%	\$476.0	100.0%	\$484.9	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - SAMPLE CLIENT

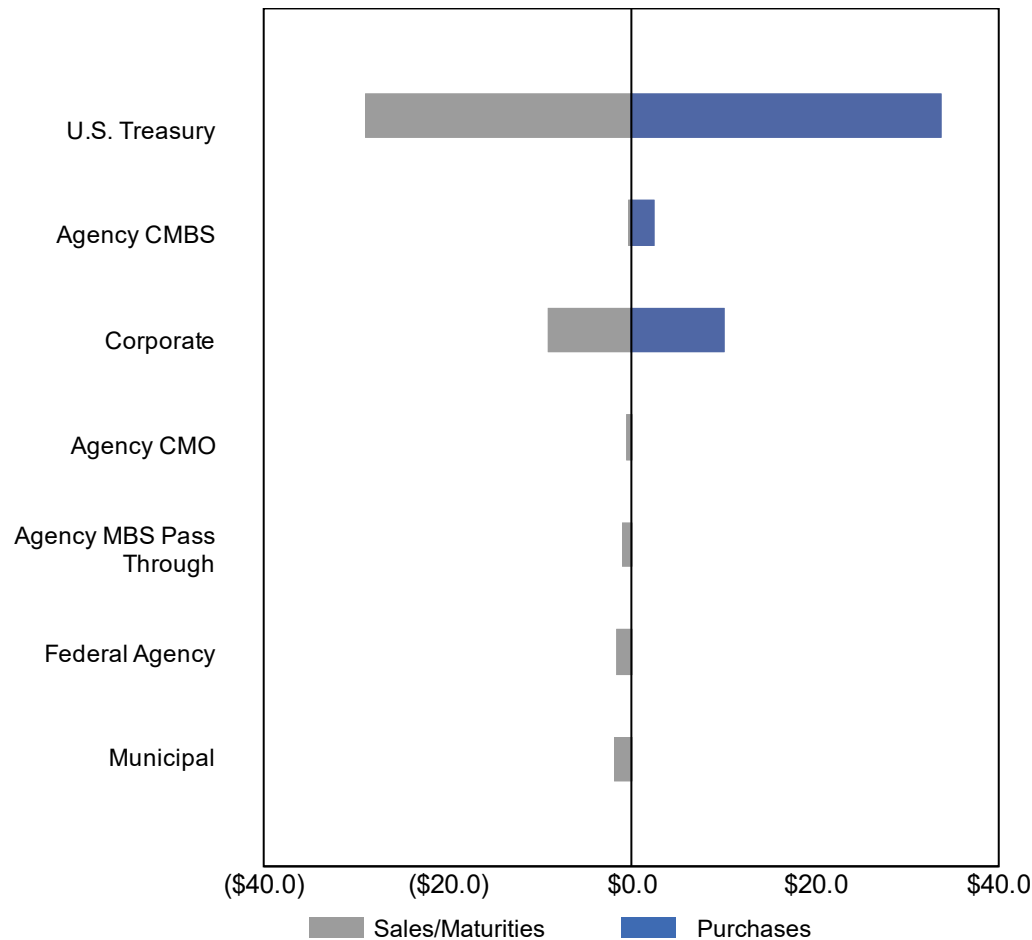
U.S. Treasury
Agency CMBS
Agency CMO
Agency MBS Pass Through
Supranational
Municipal
Corporate



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - SAMPLE CLIENT

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$4,518,786
Agency CMBS	\$2,225,017
Corporate	\$1,191,146
Agency CMO	(\$523,049)
Agency MBS Pass Through	(\$813,293)
Federal Agency	(\$1,465,021)
Municipal	(\$1,770,000)
Total Net Activity	\$3,363,586

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Issuer Distribution As of March 31, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	276,253,011	56.96 %
FEDERAL HOME LOAN MORTGAGE CORP	52,405,782	10.80 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	16,849,393	3.47 %
ROCHE HOLDING AG	5,993,163	1.23 %
BANK OF AMERICA CORP	5,864,371	1.21 %
NATIONAL AUSTRALIA BANK LTD	5,733,988	1.18 %
AFRICAN DEVELOPMENT BANK	5,620,706	1.16 %
JOHNSON & JOHNSON	4,851,644	1.00 %
ASTRAZENECA PLC	4,442,967	0.92 %
CITIGROUP INC	4,387,944	0.90 %
TOYOTA MOTOR CORP	4,152,065	0.86 %
BANK OF NEW YORK MELLON CORP	3,977,867	0.82 %
STATE STREET CORP	3,976,341	0.82 %
TEXAS INSTRUMENTS INC	3,720,960	0.77 %
DEERE & CO	3,594,855	0.74 %
PEPSICO INC	3,422,172	0.71 %
WELLS FARGO & CO	3,253,402	0.67 %
AUTOMATIC DATA PROCESSING INC	3,243,898	0.67 %
ADOBE INC	3,138,240	0.65 %
JPMORGAN CHASE & CO	3,132,627	0.65 %
BLACKROCK INC	3,123,551	0.64 %
BAYERISCHE MOTOREN WERKE AG	2,982,952	0.62 %
INTERNATIONAL BANK FOR RECONSTRUCTION &	2,944,212	0.61 %
INTERNATIONAL BUSINESS MACHINES CORP	2,922,501	0.60 %

Issuer	Market Value (\$)	% of Portfolio
INTER-AMERICAN DEVELOPMENT BANK	2,901,069	0.60 %
NESTLE SA	2,862,482	0.59 %
HONDA MOTOR CO LTD	2,767,667	0.57 %
PACCAR INC	2,730,105	0.56 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	2,612,590	0.54 %
TARGET CORP	2,554,710	0.53 %
GOLDMAN SACHS GROUP INC	2,321,280	0.48 %
WALMART INC	2,292,594	0.47 %
MORGAN STANLEY	2,194,484	0.45 %
BRISTOL-MYERS SQUIBB CO	2,033,180	0.42 %
CISCO SYSTEMS INC	2,003,195	0.41 %
FEDERAL HOME LOAN BANKS	1,996,622	0.41 %
STATE BOARD OF ADMINISTRATION FINANCE C	1,968,671	0.41 %
PRINCIPAL FINANCIAL GROUP INC	1,917,340	0.40 %
META PLATFORMS INC	1,906,380	0.39 %
NORTHERN TRUST CORP	1,874,567	0.39 %
BP PLC	1,843,688	0.38 %
HERSHEY CO	1,791,987	0.37 %
CHARLES SCHWAB CORP	1,737,576	0.36 %
TRUIST FINANCIAL CORP	1,666,582	0.34 %
AMAZON.COM INC	1,515,113	0.31 %
UNITEDHEALTH GROUP INC	1,481,789	0.31 %
HOME DEPOT INC	1,461,015	0.30 %
LOCKHEED MARTIN CORP	1,139,465	0.24 %
MARS INC	1,099,984	0.23 %
AMERICAN EXPRESS CO	1,053,595	0.22 %
COMCAST CORP	963,347	0.20 %

SAMPLE CLIENT

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
GOVERNMENT NATIONAL MORTGAGE ASSOCIATIO	849,893	0.18 %
TENNESSEE VALLEY AUTHORITY	726,775	0.15 %
CATERPILLAR INC	613,202	0.13 %
Grand Total	484,869,556	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	3,900,000.00	AA+	Aaa	12/21/2021	12/22/2021	3,785,132.82	1.14	4,901.79	3,880,602.69	3,803,931.30
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	6,000,000.00	AA+	Aaa	6/28/2023	6/30/2023	5,732,343.75	4.47	26,104.97	5,913,704.91	5,927,814.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	11/1/2021	11/3/2021	3,197,906.25	1.12	2,051.10	3,279,910.58	3,199,531.50
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,100,000.00	AA+	Aaa	3/1/2021	3/3/2021	2,067,761.72	0.69	1,305.25	2,094,522.19	2,036,065.50
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	4,525,000.00	AA+	Aaa	3/1/2023	3/3/2023	4,456,064.45	4.56	22,500.00	4,504,574.65	4,519,660.50
US TREASURY N/B DTD 02/29/2024 4.625% 02/28/2026	91282CKB6	2,000,000.00	AA+	Aaa	3/4/2024	3/5/2024	2,001,406.25	4.59	8,043.48	2,000,662.64	2,008,796.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	3/12/2021	3/15/2021	1,967,578.13	0.83	869.57	1,994,038.39	1,935,704.00
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	6,000,000.00	AA+	Aaa	2/29/2024	3/5/2024	6,002,812.50	4.60	12,819.29	6,001,322.63	6,030,000.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	8,000,000.00	AA+	Aaa	3/14/2024	3/15/2024	7,857,187.50	4.66	138,461.54	7,928,875.25	7,974,752.00
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	5,000,000.00	AA+	Aaa	12/21/2021	12/22/2021	5,091,015.63	1.20	30,749.31	5,023,193.39	4,868,360.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	4,000,000.00	AA+	Aaa	12/4/2023	12/7/2023	3,969,531.25	4.45	48,502.75	3,985,443.81	4,005,156.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	1/3/2022	1/5/2022	2,422,851.56	1.32	2,589.78	2,477,521.50	2,391,407.50
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	5,000,000.00	AA+	Aaa	9/3/2024	9/5/2024	4,697,265.63	3.96	5,179.56	4,785,384.71	4,782,815.00
US TREASURY N/B DTD 07/31/2019 1.875% 07/31/2026	912828Y95	4,400,000.00	AA+	Aaa	8/1/2023	8/3/2023	4,073,093.75	4.56	13,674.03	4,254,641.87	4,279,686.40
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	912828A7	8,000,000.00	AA+	Aaa	3/13/2024	3/14/2024	7,456,250.00	4.49	14,917.13	7,691,833.99	7,735,312.00

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,900,000.00	AA+	Aaa	2/29/2024	3/5/2024	3,565,300.78	4.44	93.24	3,705,026.12	3,725,872.80
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,300,000.00	AA+	Aaa	8/23/2024	8/26/2024	3,103,031.25	3.87	78.89	3,157,624.66	3,152,661.60
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	2,900,000.00	AA+	Aaa	10/1/2024	10/3/2024	2,750,468.75	3.58	69.33	2,786,613.59	2,770,520.80
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	1,800,000.00	AA+	Aaa	2/25/2022	2/28/2022	1,719,281.25	1.90	43.03	1,773,639.91	1,719,633.60
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	11,285,000.00	AA+	Aaa	12/21/2021	12/22/2021	11,229,897.46	1.23	53,307.60	11,267,046.63	10,796,573.91
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	5,000,000.00	AA+	Aaa	10/29/2024	10/31/2024	4,793,359.38	4.13	37,845.30	4,834,478.88	4,846,875.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,200,000.00	AA+	Aaa	10/2/2024	10/3/2024	1,160,390.63	3.63	9,082.87	1,169,394.78	1,163,250.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	5,000,000.00	AA+	Aaa	3/14/2024	3/15/2024	4,686,132.81	4.52	37,845.30	4,809,104.37	4,846,875.00
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	2,000,000.00	AA+	Aaa	12/15/2021	12/16/2021	2,036,328.13	1.25	10,892.86	2,012,203.04	1,926,094.00
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	600,000.00	AA+	Aaa	11/21/2024	11/26/2024	569,554.69	4.29	3,267.86	574,627.89	577,828.20
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	1,850,000.00	AA+	Aaa	11/20/2024	11/22/2024	1,755,765.63	4.28	10,075.89	1,771,869.33	1,781,636.95
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	2,500,000.00	AA+	Aaa	1/2/2025	1/7/2025	2,501,171.88	4.22	26,709.25	2,501,042.16	2,512,207.50
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	825,000.00	AA+	Aaa	7/1/2022	7/6/2022	800,701.17	2.94	2,307.49	815,121.84	799,992.60
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	7,000,000.00	AA+	Aaa	3/15/2024	3/18/2024	6,570,156.25	4.52	19,578.73	6,723,267.89	6,787,816.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	5,000,000.00	AA+	Aaa	2/3/2025	2/6/2025	5,000,195.31	4.25	9,816.58	5,000,185.57	5,029,490.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,200,000.00	AA+	Aaa	2/4/2025	2/5/2025	2,199,054.69	4.27	4,319.29	2,199,122.51	2,212,975.60
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	3,200,000.00	AA+	Aaa	12/5/2022	12/7/2022	3,014,375.00	3.81	28,762.43	3,111,312.50	3,099,251.20

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	3,300,000.00	AA+	Aaa	1/3/2023	1/5/2023	3,131,390.63	3.98	15,041.44	3,213,976.87	3,214,536.60
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	810,000.00	AA+	Aaa	12/5/2022	12/7/2022	775,068.75	3.77	3,691.99	792,482.91	789,022.62
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	2,300,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,977,191.41	3.77	1,000.00	2,135,233.12	2,120,312.50
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	4,300,000.00	AA+	Aaa	9/3/2024	9/5/2024	3,903,929.69	3.79	1,869.57	3,976,624.71	3,964,062.50
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	4,900,000.00	AA+	Aaa	8/23/2024	8/26/2024	4,451,917.97	3.74	2,130.43	4,537,355.52	4,517,187.50
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	3,200,000.00	AA+	Aaa	5/1/2023	5/4/2023	3,258,750.00	3.67	360.66	3,233,279.50	3,216,748.80
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,800,000.00	AA+	Aaa	3/1/2023	3/3/2023	1,516,007.81	4.27	3,779.01	1,642,745.37	1,650,164.40
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	3,000,000.00	AA+	Aaa	1/3/2023	1/5/2023	2,547,421.88	3.97	6,298.34	2,757,510.70	2,750,274.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	2,000,000.00	AA+	Aaa	11/1/2024	11/5/2024	1,796,328.13	4.16	4,198.90	1,822,612.92	1,833,516.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	5,280,000.00	AA+	Aaa	12/2/2024	12/5/2024	4,754,475.00	4.18	11,085.08	4,809,909.32	4,840,482.24
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	850,000.00	AA+	Aaa	12/26/2024	12/31/2024	844,720.70	4.36	13,269.51	845,157.59	854,349.45
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	380,000.00	AA+	Aaa	3/1/2023	3/3/2023	347,507.03	4.28	3,235.77	361,881.10	364,295.36
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	4,050,000.00	AA+	Aaa	6/3/2024	6/5/2024	3,749,097.66	4.61	34,486.53	3,816,715.23	3,882,621.60
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,500,000.00	AA+	Aaa	10/29/2024	10/31/2024	4,466,953.13	4.12	43,834.60	4,471,071.84	4,495,959.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,000,000.00	AA+	Aaa	1/2/2025	1/7/2025	1,978,906.25	4.26	19,482.04	1,980,464.13	1,998,204.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,850,000.00	AA+	Aaa	1/2/2024	1/5/2024	2,839,869.14	3.97	27,761.91	2,843,014.16	2,847,440.70
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	2,100,000.00	AA+	Aaa	2/3/2025	2/6/2025	2,098,933.59	4.27	18,737.57	2,098,988.69	2,118,211.20

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	1,000,000.00	AA+	Aaa	2/14/2025	2/18/2025	913,164.06	4.26	34.15	916,163.35	925,430.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	6,500,000.00	AA+	Aaa	3/3/2025	3/5/2025	6,426,875.00	4.02	643.78	6,428,539.39	6,447,948.00
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	3,000,000.00	AA+	Aaa	5/19/2023	5/23/2023	2,662,851.56	3.81	102.46	2,791,895.41	2,776,290.00
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	3,500,000.00	AA+	Aaa	6/1/2023	6/5/2023	3,110,761.72	3.75	18,370.17	3,255,503.59	3,231,483.50
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	5,400,000.00	AA+	Aaa	11/2/2023	11/6/2023	4,633,242.19	4.68	16,968.23	4,864,443.60	4,963,361.40
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	3,000,000.00	AA+	Aaa	3/4/2024	3/5/2024	2,984,414.06	4.25	20,511.05	2,988,211.26	3,018,633.00
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	2,000,000.00	AA+	Aaa	3/26/2024	3/27/2024	1,985,468.75	4.31	13,674.03	1,988,856.63	2,012,422.00
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	5,000,000.00	AA+	Aaa	3/14/2024	3/15/2024	4,956,054.69	4.35	34,185.08	4,966,553.19	5,031,055.00
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	3,385,000.00	AA+	Aaa	1/2/2024	1/5/2024	3,485,359.96	3.93	427.75	3,460,909.10	3,461,030.49
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	3,700,000.00	AA+	Aaa	2/1/2024	2/5/2024	3,865,488.28	3.83	75,737.57	3,827,877.98	3,814,470.60
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	3,000,000.00	AA+	Aaa	2/29/2024	3/5/2024	3,075,000.00	4.28	61,408.84	3,058,989.23	3,092,814.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,500,000.00	AA+	Aaa	12/4/2023	12/7/2023	2,375,390.63	4.25	29,566.64	2,408,596.78	2,431,347.50
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	750,000.00	AA+	Aaa	12/5/2023	12/6/2023	714,462.89	4.20	8,869.99	723,947.32	729,404.25
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	8,000,000.00	AA+	Aaa	3/13/2024	3/14/2024	7,023,437.50	4.21	27,651.93	7,236,799.42	7,291,872.00
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,600,000.00	AA+	Aaa	3/26/2024	3/27/2024	2,314,507.81	4.28	7,541.44	2,374,153.27	2,398,804.20
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	5,375,000.00	AA+	Aaa	4/29/2024	5/1/2024	4,711,943.36	4.68	15,590.47	4,828,726.56	4,959,066.38
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	5,000,000.00	AA+	Aaa	3/15/2024	3/18/2024	4,621,289.06	4.35	16,315.61	4,701,250.87	4,764,845.00

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	4,100,000.00	AA+	Aaa	8/1/2024	8/2/2024	3,924,148.44	3.87	49,494.48	3,946,883.71	3,935,040.60
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	3,900,000.00	AA+	Aaa	7/1/2024	7/2/2024	3,632,636.72	4.47	47,080.11	3,670,434.60	3,743,087.40
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	4,500,000.00	AA+	Aaa	7/9/2024	7/10/2024	4,201,171.88	4.27	41,476.65	4,241,745.15	4,293,459.00
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	4,300,000.00	AA+	Aaa	10/1/2024	10/3/2024	4,132,199.22	3.51	18,708.56	4,148,052.93	4,073,411.50
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	3,100,000.00	AA+	Aaa	11/1/2024	11/5/2024	3,057,132.81	4.19	328.21	3,060,350.10	3,087,770.50
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	4,500,000.00	AA+	Aaa	10/29/2024	10/31/2024	4,440,585.94	4.17	476.43	4,445,183.04	4,482,247.50
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	7,850,000.00	AA+	Aaa	12/2/2024	12/5/2024	7,800,937.50	4.14	131,845.30	7,803,901.73	7,858,587.90
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	2,500,000.00	AA+	Aaa	11/20/2024	11/22/2024	2,466,503.91	4.30	41,988.95	2,468,715.22	2,502,735.00
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	1,185,000.00	AA+	Aaa	2/3/2025	2/6/2025	1,187,684.77	4.32	13,032.54	1,187,614.17	1,205,089.31
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	1,700,000.00	AA+	Aaa	2/7/2025	2/10/2025	1,702,390.63	4.34	18,696.48	1,702,332.85	1,728,820.10
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	2,200,000.00	AA+	Aaa	1/2/2025	1/7/2025	2,201,546.88	4.36	24,195.44	2,201,485.52	2,237,296.60
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	7,200,000.00	AA+	Aaa	3/3/2025	3/5/2025	7,018,875.00	4.07	41,767.96	7,021,390.42	7,049,253.60
Security Type Sub-Total		284,650,000.00					272,297,360.24	3.86	1,573,719.14	276,086,444.94	276,253,011.26
Supranational											
INTER-AMERICAN DEVEL BK DTD 04/20/2021 0.875% 04/20/2026	4581X0DV7	3,000,000.00	AAA	Aaa	4/13/2021	4/20/2021	2,986,260.00	0.97	11,739.58	2,997,106.97	2,901,069.00
AFRICAN DEVELOPMENT BANK DTD 07/22/2021 0.875% 07/22/2026	00828EEF2	3,100,000.00	AAA	Aaa	7/15/2021	7/22/2021	3,098,047.00	0.89	5,198.96	3,099,488.97	2,975,438.90
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	2,620,000.00	AAA	Aaa	11/21/2023	11/29/2023	2,614,498.00	4.70	29,283.96	2,616,784.32	2,645,267.28

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027	459058KJ1	3,000,000.00	AAA	Aaa	7/12/2022	7/19/2022	2,998,440.00	3.14	27,604.17	2,999,298.62	2,944,212.00
Security Type Sub-Total		11,720,000.00					11,697,245.00	2.37	73,826.67	11,712,678.88	11,465,987.18
Municipal											
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	375,000.00	AA	Aa2	9/3/2020	9/16/2020	377,486.25	1.12	1,179.38	375,129.72	371,915.25
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	450,000.00	AA	Aa2	9/3/2020	9/16/2020	453,181.50	1.11	1,415.25	450,165.99	446,298.30
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,160,000.00	AA	Aa2	9/3/2020	9/16/2020	1,160,000.00	1.26	3,648.20	1,160,000.00	1,150,457.84
Security Type Sub-Total		1,985,000.00					1,990,667.75	1.20	6,242.83	1,985,295.71	1,968,671.39
Federal Agency											
TENN VALLEY AUTHORITY DTD 05/11/2020 0.750% 05/15/2025	880591EW8	730,000.00	AA+	Aaa	5/6/2020	5/11/2020	727,853.80	0.89	2,068.33	729,947.65	726,774.86
FEDERAL HOME LOAN BANK (CALLABLE) DTD 06/28/2022 3.875% 06/28/2027	3130ASHE2	2,000,000.00	AA+	Aaa	6/14/2024	6/17/2024	1,961,800.00	4.56	20,020.83	1,971,264.86	1,996,622.00
Security Type Sub-Total		2,730,000.00					2,689,653.80	3.58	22,089.16	2,701,212.51	2,723,396.86
Corporate											
BANK OF NY MELLON CORP (CALLABLE) DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	500,000.00	A	Aa3	1/21/2021	1/28/2021	498,925.00	0.79	656.25	499,822.63	485,437.50
JPMORGAN CHASE & CO (CALLABLE) DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	1,398,000.00	A	A1	7/19/2023	7/21/2023	1,333,286.58	5.16	23,067.00	1,373,982.65	1,383,031.61
CITIBANK NA (CALLABLE) DTD 04/30/2024 5.438% 04/30/2026	17325FBF4	1,005,000.00	A+	Aa3	4/23/2024	4/30/2024	1,005,000.00	5.44	22,923.44	1,005,000.00	1,015,669.08

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP DTD 05/10/2021 1.100% 05/11/2026	69371RR32	1,375,000.00	A+	A1	5/4/2021	5/10/2021	1,374,065.00	1.11	5,881.94	1,374,792.34	1,326,950.63
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	1,800,000.00	A-	A2	5/11/2021	5/13/2021	1,795,824.00	1.20	7,935.00	1,799,067.36	1,737,576.00
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	2,500,000.00	A+	A1	7/22/2021	7/26/2021	2,517,800.00	1.05	10,250.00	2,504,260.96	2,415,222.50
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	1,250,000.00	A-	A3	7/7/2023	7/11/2023	1,245,050.00	5.39	15,312.50	1,247,902.23	1,261,008.75
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	430,000.00	A-	Baa1	7/25/2022	7/28/2022	430,000.00	4.26	3,205.65	430,000.00	429,119.79
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	1,240,000.00	A-	Baa1	10/4/2022	10/6/2022	1,216,006.00	4.82	9,244.20	1,231,658.06	1,237,461.72
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	2,130,000.00	A	Aa3	7/31/2023	8/3/2023	2,130,000.00	5.27	18,091.75	2,130,000.00	2,153,572.71
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	3,210,000.00	A+	Aa2	8/2/2023	8/9/2023	3,209,743.20	5.45	26,241.75	3,209,884.22	3,253,402.41
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	2,300,000.00	A	A2	8/9/2021	8/12/2021	2,295,009.00	1.29	3,913.19	2,298,638.57	2,201,497.90
PRINCIPAL LFE GLB FND II DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	2,000,000.00	A+	A1	8/10/2021	8/16/2021	1,991,040.00	1.34	3,125.00	1,997,536.00	1,917,340.00
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,855,000.00	A+	Aa1	8/14/2023	8/18/2023	1,855,000.00	5.53	12,243.93	1,855,000.00	1,884,366.51
BANK OF NY MELLON CORP (CALLABLE) DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	1,500,000.00	A	Aa3	7/20/2021	7/27/2021	1,498,860.00	1.07	7,262.50	1,499,663.71	1,427,599.50
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	1,100,000.00	A-	A2	11/29/2021	12/1/2021	1,094,621.00	1.75	7,411.25	1,098,261.61	1,053,595.40
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	385,000.00	A-	A2	10/30/2023	11/2/2023	384,865.25	5.61	8,264.67	384,925.48	392,010.08

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,300,000.00	A	A2	1/21/2022	1/25/2022	2,305,267.00	1.90	9,468.33	2,301,837.46	2,213,119.80
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	355,000.00	A	A2	1/19/2022	1/24/2022	354,396.50	1.99	1,461.42	354,783.00	341,590.23
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	900,000.00	BBB+	A3	6/2/2022	6/6/2022	808,974.00	3.50	1,767.15	864,232.01	874,037.70
IBM CORP (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	970,000.00	A-	A3	2/2/2022	2/9/2022	969,864.20	2.20	3,082.44	969,949.60	932,813.11
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	2,000,000.00	A	A1	3/13/2024	3/15/2024	2,001,580.00	4.82	7,005.56	2,001,051.61	2,023,900.00
ROCHE HOLDINGS INC (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	3,000,000.00	AA	Aa2	3/3/2022	3/10/2022	3,000,000.00	2.31	4,049.50	3,000,000.00	2,898,795.00
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	1,800,000.00	A	Aa3	3/13/2024	3/18/2024	1,800,000.00	4.99	3,245.45	1,800,000.00	1,822,768.20
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	675,000.00	A	A2	3/24/2022	3/28/2022	671,382.00	2.99	8,948.44	673,538.46	657,096.98
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	885,000.00	A+	A2	5/5/2022	5/10/2022	883,566.30	4.04	13,865.00	884,395.46	880,101.53
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	1,000,000.00	A+	A2	5/12/2022	5/16/2022	1,014,200.00	3.69	15,666.67	1,005,868.37	994,465.00
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	300,000.00	A+	A2	5/17/2022	5/20/2022	299,838.00	3.71	4,193.33	299,931.05	296,357.70
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	1,200,000.00	A+	A2	6/2/2022	6/6/2022	1,209,792.00	3.52	16,773.33	1,204,109.39	1,185,430.80
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	5/15/2024	5/21/2024	2,300,000.00	5.41	44,966.28	2,300,000.00	2,321,279.60
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	2,300,000.00	AA-	Aa2	6/9/2022	6/13/2022	2,280,059.00	4.10	27,942.44	2,291,250.83	2,281,002.00
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	2,100,000.00	A-	A1	6/2/2023	6/6/2023	1,875,006.00	4.61	6,979.35	1,974,178.99	2,023,518.00

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Corporate											
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	830,000.00	AA-	Aa3	7/17/2024	7/26/2024	829,975.10	4.60	6,893.61	829,981.95	836,239.11
IBM CORP (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	2,000,000.00	A-	A3	8/1/2022	8/5/2022	2,050,160.00	3.60	14,755.56	2,022,944.93	1,989,688.00
WALMART INC (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	2,300,000.00	AA	Aa2	9/12/2022	9/14/2022	2,303,726.00	3.91	5,551.94	2,301,790.17	2,292,594.00
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	940,000.00	A-	A3	10/31/2022	11/7/2022	939,577.00	5.36	18,998.44	939,779.14	963,346.78
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	1,815,000.00	A-	A1	5/15/2024	5/17/2024	1,815,000.00	5.02	33,894.02	1,815,000.00	1,843,687.89
AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	1,500,000.00	AA	A1	12/5/2022	12/7/2022	1,509,195.00	4.41	22,750.00	1,504,847.70	1,515,112.50
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.944% 01/12/2028	63253QAB0	1,000,000.00	AA-	Aa2	1/4/2023	1/12/2023	1,000,000.00	4.94	10,849.33	1,000,000.00	1,015,877.00
AMERICAN HONDA FINANCE DTD 01/12/2023 4.700% 01/12/2028	02665WED9	1,500,000.00	A-	A3	1/10/2023	1/12/2023	1,497,030.00	4.74	15,470.83	1,498,348.35	1,506,658.50
JOHN DEERE CAPITAL CORP DTD 01/09/2023 4.750% 01/20/2028	24422EWR6	700,000.00	A	A1	1/3/2023	1/9/2023	699,650.00	5.27	6,557.64	699,805.00	709,554.30
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	1,115,000.00	A	A1	1/16/2024	1/23/2024	1,115,000.00	5.04	10,614.80	1,115,000.00	1,124,256.73
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	1,500,000.00	A+	Aa3	11/15/2022	11/18/2022	1,497,405.00	4.64	8,816.67	1,498,578.04	1,514,737.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	2,000,000.00	A-	A2	5/25/2023	5/30/2023	1,989,480.00	4.92	4,266.67	1,993,511.14	2,023,308.00
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	275,000.00	A-	A1	4/17/2024	4/19/2024	275,000.00	5.65	7,253.40	275,000.00	280,537.12
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	730,000.00	A	A1	5/1/2023	5/4/2023	728,956.10	4.28	12,668.54	729,354.52	730,552.61
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	840,000.00	A-	A2	6/2/2023	6/6/2023	836,976.00	4.53	14,121.33	838,089.39	843,304.56

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Corporate											
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	295,000.00	A-	A2	5/23/2023	5/25/2023	294,469.00	4.49	4,959.28	294,666.57	296,160.53
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	1,885,000.00	AA-	Aa3	6/1/2023	6/5/2023	1,887,827.50	4.56	32,757.11	1,886,785.46	1,906,379.67
AUTOMATIC DATA PROCESSNG (CALLABLE) DTD 05/14/2021 1.700% 05/15/2028	053015AG8	3,500,000.00	AA-	Aa3	5/25/2023	5/30/2023	3,082,800.00	4.40	22,477.78	3,237,292.55	3,243,898.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	680,000.00	A+	Aa3	5/28/2024	5/30/2024	680,000.00	5.50	12,995.56	680,000.00	692,278.76
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,200,000.00	A+	Aa3	5/29/2024	5/30/2024	1,201,488.00	5.47	22,933.33	1,201,096.69	1,221,668.40
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	2,400,000.00	AA-	Aa2	6/6/2023	6/13/2023	2,395,896.00	4.94	35,280.00	2,397,373.44	2,437,108.80
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	845,000.00	A	A1	7/11/2023	7/14/2023	843,740.95	4.98	8,946.44	844,172.52	861,400.61
BANK OF AMERICA CORP (CALLABLE) DTD 07/21/2017 3.593% 07/21/2028	06051GGR4	2,000,000.00	A-	A1	6/21/2023	6/23/2023	1,857,660.00	5.21	13,972.78	1,907,338.84	1,956,486.00
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	620,000.00	A	A1	7/15/2024	7/22/2024	620,000.00	4.98	5,916.71	620,000.00	625,338.20
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	1,190,000.00	A+	A1	8/11/2023	8/15/2023	1,191,761.20	4.92	8,344.88	1,191,186.23	1,211,483.07
BMW US CAPITAL LLC (CALLABLE) DTD 08/11/2023 5.050% 08/11/2028	05565ECE3	775,000.00	A	A2	8/8/2023	8/11/2023	774,759.75	5.06	5,435.76	774,838.50	781,454.20
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	2,065,000.00	A+	A1	9/6/2023	9/11/2023	2,061,406.90	5.29	6,022.92	2,062,430.34	2,117,950.73
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	2,800,000.00	AA-	Aa3	9/6/2023	9/12/2023	2,799,888.00	5.00	7,388.89	2,799,921.12	2,862,482.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	2,400,000.00	A+	Aa3	10/10/2023	10/12/2023	2,401,056.00	5.79	773.73	2,400,779.45	2,498,236.80

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Corporate											
BANK OF NY MELLON CORP (CALLABLE) DTD 10/25/2022 5.802% 10/25/2028	06406RBL0	2,000,000.00	A	Aa3	6/21/2023	6/23/2023	2,046,220.00	5.30	50,284.00	2,030,877.46	2,064,830.00
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.338% 11/13/2028	771196CF7	3,000,000.00	AA	Aa2	11/6/2023	11/13/2023	3,000,000.00	5.34	61,387.00	3,000,000.00	3,094,368.00
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	2,185,000.00	A+	Aa3	2/5/2024	2/8/2024	2,182,683.90	4.62	14,797.31	2,183,176.76	2,206,222.91
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	2,000,000.00	A	A2	3/13/2024	3/15/2024	2,011,740.00	4.76	10,616.67	2,009,440.60	2,033,180.00
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,970,000.00	AA-	A1	2/21/2024	2/26/2024	1,969,310.50	4.86	9,289.10	1,969,452.85	2,003,194.50
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,000,000.00	A+	A1	3/13/2024	3/15/2024	2,008,180.00	4.76	9,430.56	2,006,609.55	2,027,744.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	255,000.00	AA-	Aa3	3/5/2024	3/14/2024	254,538.45	4.74	565.96	254,627.20	258,653.90
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	2,000,000.00	AA-	Aa3	3/13/2024	3/15/2024	2,005,020.00	4.64	4,438.89	2,004,066.30	2,028,658.00
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,580,000.00	A+	A1	4/1/2024	4/4/2024	1,577,645.80	4.83	37,288.00	1,578,069.35	1,604,096.58
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	2,000,000.00	A+	A1	5/13/2024	5/16/2024	1,995,720.00	5.10	37,875.00	1,996,396.37	2,034,114.00
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	795,000.00	A	A2	6/17/2024	6/25/2024	789,872.25	4.90	10,070.00	790,581.76	803,917.52
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,895,000.00	A+	A1	7/15/2024	7/17/2024	1,892,062.75	4.53	17,528.75	1,892,446.16	1,910,942.64
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	615,000.00	A	A2	8/12/2024	8/16/2024	613,333.35	4.44	3,363.28	613,523.27	613,202.36
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	195,000.00	A+	A1	9/23/2024	9/26/2024	194,598.30	4.05	108.33	194,636.16	191,671.74

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,500,000.00	A+	A1	1/14/2025	1/17/2025	1,497,705.00	4.98	15,262.50	1,497,792.38	1,534,143.00
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	1,500,000.00	A+	A1	2/7/2025	2/10/2025	1,491,420.00	4.73	10,350.00	1,491,644.84	1,511,229.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	195,000.00	NR	A2	2/4/2025	2/7/2025	194,701.65	4.98	1,447.88	194,710.05	197,272.34
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	1,050,000.00	A	A1	2/19/2025	2/24/2025	1,048,152.00	4.79	5,126.04	1,048,186.12	1,061,434.50
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	4,775,000.00	AAA	Aaa	2/18/2025	2/20/2025	4,765,402.25	4.74	25,559.51	4,765,615.31	4,851,643.52
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	1,095,000.00	A	A2	3/5/2025	3/12/2025	1,093,817.40	4.83	2,774.00	1,093,828.69	1,099,984.44
Security Type Sub-Total		122,368,000.00					121,461,027.13	4.32	1,063,675.44	121,841,115.27	122,353,421.06
Agency MBS Pass Through											
FG G14448 DTD 04/01/2012 4.500% 07/01/2026	3128MDEV1	6,954.93	AA+	Aaa	8/25/2015	8/28/2015	7,482.11	3.65	26.08	7,017.37	6,937.68
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	356,615.87	AA+	Aaa	12/10/2019	12/17/2019	360,182.03	2.37	742.95	358,031.95	348,845.93
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	560,328.35	AA+	Aaa	6/21/2019	6/25/2019	573,023.30	2.80	1,400.82	567,566.84	546,187.91
FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	539,824.35	AA+	Aaa	5/20/2019	5/23/2019	561,586.02	3.63	1,799.41	552,322.37	534,841.77
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	554,991.75	AA+	Aaa	6/5/2019	6/18/2019	575,803.94	3.18	1,618.73	567,696.26	542,208.07
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	504,456.44	AA+	Aaa	11/15/2019	11/19/2019	519,196.03	2.76	1,261.14	513,898.99	482,314.33
FN AB3467 DTD 08/01/2011 4.500% 02/01/2035	31416YZ92	720,313.19	AA+	Aaa	2/10/2016	2/29/2016	785,573.57	3.83	2,701.17	754,337.18	714,956.22
FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	683,547.42	AA+	Aaa	10/11/2022	10/18/2022	675,003.07	4.63	2,563.30	676,688.28	678,780.36

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	893,907.42	AA+	Aaa	3/24/2020	3/25/2020	941,954.95	2.57	2,234.77	925,885.72	854,670.25
FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34	1,704,291.43	AA+	Aaa	5/13/2022	5/17/2022	1,749,029.08	3.75	5,680.97	1,739,224.34	1,665,137.04
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	875,625.68	AA+	Aaa	7/27/2020	7/29/2020	926,931.88	2.04	1,824.22	910,939.10	813,955.36
FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0	976,597.86	AA+	Aaa	3/16/2023	3/20/2023	925,479.06	3.52	2,441.49	933,885.78	927,726.95
FN FS2468 DTD 07/01/2022 4.000% 07/01/2037	3140XHW60	2,415,264.28	AA+	Aaa	8/11/2022	8/16/2022	2,455,267.09	3.85	8,050.88	2,448,239.26	2,355,841.53
FN FS3775 DTD 01/01/2023 5.000% 01/01/2038	3140XKFR6	2,859,027.05	AA+	Aaa	8/25/2023	8/30/2023	2,832,670.39	5.09	11,912.61	2,835,572.93	2,883,734.76
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	2,190,200.79	AA+	Aaa	9/23/2021	9/27/2021	2,312,715.15	2.15	4,562.92	2,291,201.09	1,928,758.71
Security Type Sub-Total		15,841,946.80					16,201,897.67	3.57	48,821.46	16,082,507.46	15,284,896.87
Agency CMO											
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	65,532.56	AA+	Aaa	12/3/2019	12/6/2019	64,626.36	1.69	81.92	65,244.15	64,356.97
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	263,040.09	AA+	Aaa	2/7/2020	2/12/2020	259,310.27	1.44	274.00	261,719.08	254,073.05
FNR 2013-19 GE DTD 02/01/2013 2.500% 03/01/2033	3136ACQB0	326,994.48	AA+	Aaa	10/25/2019	10/30/2019	330,570.99	2.40	681.24	329,124.82	309,486.22
FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	776,331.65	AA+	Aaa	5/3/2019	5/8/2019	780,152.66	2.96	1,940.83	778,644.01	745,883.92
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	1,219,030.74	AA+	Aaa	2/8/2022	2/11/2022	1,190,078.75	1.18	1,015.86	1,196,377.51	1,114,546.40
FHR 4853 GA DTD 01/01/2019 3.500% 04/01/2038	3137FKSY3	935,821.24	AA+	Aaa	2/4/2019	2/7/2019	948,688.78	3.40	2,729.48	944,564.76	911,953.12
FNR 2013-27 BZ DTD 03/01/2013 5.490% 04/01/2039	3136ADYB9	730,143.48	AA+	Aaa	2/21/2019	2/26/2019	786,045.09	4.85	3,340.68	769,141.38	727,165.22
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	12,717.93	AA+	Aaa	9/12/2019	9/17/2019	13,172.49	3.74	42.39	13,044.98	12,683.30

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FHR 3558 GE DTD 08/01/2009 4.000% 08/01/2039	31398JAN3	768,345.80	AA+	Aaa	4/5/2019	4/10/2019	799,079.62	3.72	2,561.15	790,054.57	757,774.90
GNR 2009-72 MA DTD 08/01/2009 4.500% 08/01/2039	38373AGJ9	851,082.31	AA+	Aaa	3/1/2019	3/6/2019	895,498.16	4.12	3,191.56	882,312.21	849,892.50
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	888,475.02	AA+	Aaa	4/15/2020	4/20/2020	936,508.21	2.20	1,850.99	926,182.67	809,650.41
FNR 2015-34 UP DTD 05/01/2015 3.000% 11/01/2043	3136AN4F1	503,755.84	AA+	Aaa	3/13/2019	3/18/2019	502,260.31	3.02	1,259.39	502,625.99	487,745.98
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	510,211.36	AA+	Aaa	7/8/2020	7/13/2020	550,928.62	2.58	1,275.53	543,480.02	487,293.68
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	871,196.38	AA+	Aaa	8/7/2020	8/12/2020	888,348.06	1.16	907.50	885,284.14	723,864.00
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	668,740.19	AA+	Aaa	6/5/2020	6/10/2020	693,191.00	1.83	1,114.57	688,747.50	612,168.78
FNR 2017-111 E DTD 12/01/2017 3.000% 01/01/2048	3136B0KT2	1,164,074.54	AA+	Aaa	4/11/2019	4/16/2019	1,166,257.18	2.99	2,910.19	1,165,805.23	1,091,138.28
Security Type Sub-Total		10,555,493.61					10,804,716.55	2.76	25,177.28	10,742,353.02	9,959,676.73
Agency CMBS											
FHMS K087 A1 DTD 01/01/2019 3.591% 10/01/2027	3137FKUN4	405,087.13	AA+	Aaa	1/23/2019	1/31/2019	413,180.78	3.33	1,212.22	407,465.80	401,983.76
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,740,000.00	AA+	Aaa	7/13/2023	7/20/2023	3,777,355.12	4.59	15,019.22	3,764,496.54	3,790,422.68
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	1,098,442.41	AA+	Aaa	7/7/2022	7/14/2022	1,098,429.22	3.40	3,112.25	1,098,435.24	1,077,763.13
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,975,821.30	AA+	Aaa	7/19/2023	7/27/2023	2,975,746.93	4.78	11,846.25	2,975,772.33	2,993,887.52
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,700,000.00	AA+	Aaa	10/11/2023	10/19/2023	3,618,836.80	5.25	14,615.00	3,640,902.01	3,743,819.10
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,820,000.00	AA+	Aaa	9/7/2023	9/14/2023	3,763,490.74	4.99	14,802.50	3,779,635.91	3,854,567.18
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,973,614.23	3,041,400.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,630,000.00	AA+	Aaa	10/25/2023	10/31/2023	2,546,147.71	5.60	10,629.58	2,567,068.55	2,670,047.01
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,275,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,271,313.98	5.14	5,385.81	1,272,238.66	1,302,964.57
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,050,000.00	AA+	Aaa	11/28/2023	12/7/2023	2,044,110.35	4.93	8,302.50	2,045,557.15	2,081,807.80
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	3,105,728.53	AA+	Aaa	5/18/2023	5/25/2023	3,105,722.29	4.46	11,530.02	3,105,724.39	3,115,564.37
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,860,000.00	AA+	Aaa	12/11/2023	12/21/2023	1,877,368.68	4.79	7,750.00	1,873,267.56	1,897,352.52
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	2,457,094.61	AA+	Aaa	12/8/2022	12/15/2022	2,457,052.86	4.38	8,962.25	2,457,068.75	2,454,300.90
FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6	1,690,828.06	AA+	Aaa	8/16/2023	8/24/2023	1,640,882.69	4.90	6,036.26	1,655,653.82	1,687,701.72
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,205,000.00	AA+	Aaa	7/16/2024	7/25/2024	3,224,681.90	4.58	12,606.33	3,222,441.15	3,245,088.14
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	1,618,917.10	AA+	Aaa	9/8/2022	9/15/2022	1,618,855.60	3.90	5,264.18	1,618,878.41	1,597,236.56
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	3,500,000.00	AA+	Aaa	8/7/2024	8/15/2024	3,532,739.00	4.33	13,250.42	3,528,977.13	3,521,301.00
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	2,380,000.00	AA+	Aaa	3/11/2025	3/20/2025	2,379,973.82	4.43	8,786.17	2,379,979.00	2,383,286.78
Security Type Sub-Total		44,511,919.14					44,310,029.47	4.72	171,110.96	44,367,176.63	44,860,494.74
Managed Account Sub Total		494,362,359.56					481,452,597.61	3.98	2,984,662.94	485,518,784.42	484,869,556.09
Securities Sub Total		\$494,362,359.56					\$481,452,597.61	3.98%	\$2,984,662.94	\$485,518,784.42	\$484,869,556.09
Accrued Interest											\$2,984,662.94
Total Investments											\$487,854,219.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2025	1/7/2025	2,200,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	2,203,408.07	4.36%	
1/2/2025	1/7/2025	2,500,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	2,503,226.44	4.22%	
1/2/2025	1/7/2025	2,000,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	1,980,404.87	4.26%	
1/14/2025	1/17/2025	1,500,000.00	00724PAJ8	ADOBE INC (CALLABLE)	4.95%	1/17/2030	1,497,705.00	4.98%	
2/3/2025	2/6/2025	2,100,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	2,104,357.62	4.27%	
2/3/2025	2/6/2025	1,185,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	1,192,983.72	4.32%	
2/3/2025	2/6/2025	5,000,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	5,084,725.70	4.25%	
2/4/2025	2/5/2025	2,200,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	2,235,989.77	4.27%	
2/4/2025	2/7/2025	195,000.00	63743HFX5	NATIONAL RURAL UTIL COOP (CALLABLE)	4.95%	2/7/2030	194,701.65	4.98%	
2/7/2025	2/10/2025	1,700,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	1,710,814.32	4.34%	
2/7/2025	2/10/2025	1,500,000.00	713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	1,491,995.00	4.73%	
2/14/2025	2/18/2025	1,000,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	918,006.09	4.26%	
2/18/2025	2/20/2025	4,775,000.00	478160DJ0	JOHNSON & JOHNSON (CALLABLE)	4.70%	3/1/2030	4,765,402.25	4.74%	
2/19/2025	2/24/2025	1,050,000.00	427866BL1	HERSHEY COMPANY (CALLABLE)	4.75%	2/24/2030	1,048,152.00	4.79%	
3/3/2025	3/5/2025	7,200,000.00	91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	7,041,847.38	4.07%	
3/3/2025	3/5/2025	6,500,000.00	91282CGT2	US TREASURY N/B	3.62%	3/31/2028	6,527,857.14	4.02%	
3/5/2025	3/12/2025	1,095,000.00	571676AY1	MARS INC (CALLABLE)	4.80%	3/1/2030	1,093,817.40	4.83%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/11/2025	3/20/2025	2,380,000.00	3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	2,385,538.39	4.43%	
Total BUY		46,080,000.00					45,980,932.81		0.00
CALL									
1/25/2025	1/25/2025	245,000.00	17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	245,000.00	2.01%	
2/18/2025	2/18/2025	470,000.00	61747YEM3	MORGAN STANLEY (CALLABLE)	0.00%	2/18/2026	470,000.00		
Total CALL		715,000.00					715,000.00		0.00
INTEREST									
1/1/2025	1/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	12,485.65		
1/1/2025	1/15/2025		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	83.13		
1/1/2025	1/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,092.87		
1/1/2025	1/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	2,037.17		
1/1/2025	1/15/2025		3128MDEV1	FG G14448	4.50%	7/1/2026	36.19		
1/1/2025	1/15/2025		3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	2,853.82		
1/1/2025	1/15/2025		31398JAN3	FHR 3558 GE	4.00%	8/1/2039	2,659.18		
1/1/2025	1/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	1,515.91		
1/1/2025	1/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	108.85		
1/1/2025	1/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	14,802.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	3,021.14		
1/1/2025	1/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,534.73		
1/1/2025	1/25/2025		3140XKFR6	FN FS3775	5.00%	1/1/2038	12,454.62		
1/1/2025	1/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,340.15		
1/1/2025	1/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	11,686.29		
1/1/2025	1/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	3,141.02		
1/1/2025	1/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	7,750.00		
1/1/2025	1/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,385.81		
1/1/2025	1/25/2025		31416YZ92	FN AB3467	4.50%	2/1/2035	2,830.27		
1/1/2025	1/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	2,338.19		
1/1/2025	1/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	13,250.42		
1/1/2025	1/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	6,042.43		
1/1/2025	1/25/2025		3137FKUN4	FHMS K087 A1	3.59%	10/1/2027	1,402.35		
1/1/2025	1/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	1,966.93		
1/1/2025	1/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	10,629.58		
1/1/2025	1/25/2025		3136ADYB9	FNR 2013-27 BZ	5.49%	4/1/2039	3,443.69		
1/1/2025	1/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,720.37		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	847.09		
1/1/2025	1/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	1,903.65		
1/1/2025	1/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	8,993.58		
1/1/2025	1/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	14,615.00		
1/1/2025	1/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	1,735.47		
1/1/2025	1/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	12,606.33		
1/1/2025	1/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	1,339.71		
1/1/2025	1/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	1,174.68		
1/1/2025	1/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	6,103.89		
1/1/2025	1/25/2025		3140XHW60	FN FS2468	4.00%	7/1/2037	8,424.03		
1/1/2025	1/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	5,293.80		
1/1/2025	1/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	319.67		
1/1/2025	1/25/2025		3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	1,308.00		
1/1/2025	1/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	15,019.22		
1/1/2025	1/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	11,878.48		
1/1/2025	1/25/2025		3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	706.79		
1/1/2025	1/25/2025		3137FVG22	FHR 5000 LB	1.25%	7/1/2046	930.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	8,302.50		
1/1/2025	1/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	1,888.16		
1/1/2025	1/25/2025		3140XCZN1	FN FM8848	2.50%	9/1/2041	4,681.13		
1/1/2025	1/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
1/1/2025	1/16/2025		38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	3,321.16		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,100.13		
1/4/2025	1/4/2025		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	60,587.50		
1/7/2025	1/7/2025		02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	32,812.50		
1/12/2025	1/12/2025		02665WED9	AMERICAN HONDA FINANCE	4.70%	1/12/2028	35,250.00		
1/12/2025	1/12/2025		63253QAB0	NATIONAL AUSTRALIA BK/NY	4.94%	1/12/2028	24,720.00		
1/14/2025	1/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	20,913.75		
1/15/2025	1/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	25,886.25		
1/17/2025	1/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	42,637.50		
1/20/2025	1/20/2025		24422EWR6	JOHN DEERE CAPITAL CORP	4.75%	1/20/2028	16,625.00		
1/21/2025	1/21/2025		06051GGR4	BANK OF AMERICA CORP (CALLABLE)	3.59%	7/21/2028	35,930.00		
1/22/2025	1/22/2025		00828EEF2	AFRICAN DEVELOPMENT BANK	0.87%	7/22/2026	13,562.50		
1/22/2025	1/22/2025		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	15,434.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/22/2025	1/22/2025		06051GJS9	BANK OF AMERICA CORP (CALLABLE)	1.73%	7/22/2027	18,207.00		
1/23/2025	1/23/2025		46647PEA0	JPMORGAN CHASE & CO (CALLABLE)	5.04%	1/23/2028	28,098.00		
1/25/2025	1/25/2025		17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	2,467.15		
1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	19,090.00		
1/27/2025	1/27/2025		459200KT7	IBM CORP (CALLABLE)	4.15%	7/27/2027	41,500.00		
1/28/2025	1/28/2025		06406RAQ0	BANK OF NY MELLON CORP (CALLABLE)	0.75%	1/28/2026	1,875.00		
1/28/2025	1/28/2025		17327CAM5	CITIGROUP INC (CALLABLE)	1.12%	1/28/2027	5,049.00		
1/28/2025	1/28/2025		89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	35,571.00		
1/31/2025	1/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	10,125.00		
1/31/2025	1/31/2025		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	23,437.50		
1/31/2025	1/31/2025		91282CFC0	US TREASURY N/B	2.62%	7/31/2029	56,437.50		
1/31/2025	1/31/2025		912828Y95	US TREASURY N/B	1.87%	7/31/2026	41,250.00		
1/31/2025	1/31/2025		91282CHQ7	US TREASURY N/B	4.12%	7/31/2028	206,250.00		
1/31/2025	1/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	56,512.50		
1/31/2025	1/31/2025		9128286A3	US TREASURY N/B	2.62%	1/31/2026	78,750.00		
1/31/2025	1/31/2025		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	69,781.25		
2/1/2025	2/1/2025		438516CY0	HONEYWELL INTERNATIONAL (CALLABLE)	4.70%	2/1/2030	37,600.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,066.48		
2/1/2025	2/15/2025		31398JAN3	FHR 3558 GE	4.00%	8/1/2039	2,627.23		
2/1/2025	2/15/2025		3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	2,804.57		
2/1/2025	2/15/2025		3128MDEV1	FG G14448	4.50%	7/1/2026	32.53		
2/1/2025	2/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	2,006.22		
2/1/2025	2/15/2025		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	63.98		
2/1/2025	2/16/2025		38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	3,275.83		
2/1/2025	2/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	8,302.50		
2/1/2025	2/25/2025		3140XKFR6	FN FS3775	5.00%	1/1/2038	12,311.48		
2/1/2025	2/25/2025		3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	698.52		
2/1/2025	2/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,385.81		
2/1/2025	2/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	1,689.73		
2/1/2025	2/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	1,482.76		
2/1/2025	2/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	7,750.00		
2/1/2025	2/25/2025		3137FKUN4	FHMS K087 A1	3.59%	10/1/2027	1,344.85		
2/1/2025	2/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	6,094.92		
2/1/2025	2/25/2025		3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	1,285.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,321.50		
2/1/2025	2/25/2025		3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	2,984.27		
2/1/2025	2/25/2025		31416YZ92	FN AB3467	4.50%	2/1/2035	2,777.45		
2/1/2025	2/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	11,679.56		
2/1/2025	2/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	101.56		
2/1/2025	2/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	13,250.42		
2/1/2025	2/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	14,615.00		
2/1/2025	2/25/2025		3140XCZN1	FN FM8848	2.50%	9/1/2041	4,644.21		
2/1/2025	2/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	14,802.50		
2/1/2025	2/25/2025		3137FVG22	FHR 5000 LB	1.25%	7/1/2046	922.22		
2/1/2025	2/25/2025		3136ADYB9	FNR 2013-27 BZ	5.49%	4/1/2039	3,404.23		
2/1/2025	2/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	5,934.84		
2/1/2025	2/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,499.03		
2/1/2025	2/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	1,944.16		
2/1/2025	2/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	8,985.19		
2/1/2025	2/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	1,306.55		
2/1/2025	2/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,652.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	2,278.91		
2/1/2025	2/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	810.60		
2/1/2025	2/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
2/1/2025	2/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	1,153.01		
2/1/2025	2/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	12,606.33		
2/1/2025	2/25/2025		3140XHW60	FN FS2468	4.00%	7/1/2037	8,268.72		
2/1/2025	2/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	303.69		
2/1/2025	2/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	1,870.40		
2/1/2025	2/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	15,019.22		
2/1/2025	2/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	3,133.17		
2/1/2025	2/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	10,629.58		
2/1/2025	2/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	5,285.91		
2/1/2025	2/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	1,883.99		
2/1/2025	2/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	11,870.25		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,901.11		
2/3/2025	2/3/2025		857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	56,146.80		
2/5/2025	2/5/2025		458140BY5	INTEL CORP (CALLABLE)	3.75%	8/5/2027	43,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/7/2025	2/7/2025		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	87,472.50		
2/8/2025	2/8/2025		882508CG7	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2029	50,255.00		
2/9/2025	2/9/2025		459200KM2	IBM CORP (CALLABLE)	2.20%	2/9/2027	10,670.00		
2/10/2025	2/10/2025		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	29,452.50		
2/11/2025	2/11/2025		05565ECE3	BMW US CAPITAL LLC (CALLABLE)	5.05%	8/11/2028	19,568.75		
2/12/2025	2/12/2025		05565EBW4	BMW US CAPITAL LLC (CALLABLE)	1.25%	8/12/2026	14,375.00		
2/15/2025	2/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	88,031.25		
2/15/2025	2/15/2025		912828A7	US TREASURY N/B	1.50%	8/15/2026	60,000.00		
2/15/2025	2/15/2025		9128286B1	US TREASURY N/B	2.62%	2/15/2029	65,625.00		
2/15/2025	2/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	90,500.00		
2/15/2025	2/15/2025		882508BV5	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/15/2028	34,500.00		
2/16/2025	2/16/2025		14913UAQ3	CATERPILLAR FINL SERVICE	4.37%	8/16/2029	13,453.13		
2/16/2025	2/16/2025		74256LEP0	PRINCIPAL LFE GLB FND II	1.25%	8/16/2026	12,500.00		
2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	51,253.65		
2/18/2025	2/18/2025		61747YEM3	MORGAN STANLEY (CALLABLE)	0.00%	2/18/2026	6,180.50		
2/22/2025	2/22/2025		110122EF1	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2029	49,000.00		
2/26/2025	2/26/2025		04636NAL7	ASTRAZENECA FINANCE LLC (CALLABLE)	4.85%	2/26/2029	48,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/26/2025	2/26/2025		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	47,772.50		
2/28/2025	2/28/2025		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	5,000.00		
2/28/2025	2/28/2025		91282CKB6	US TREASURY N/B	4.62%	2/28/2026	46,250.00		
2/28/2025	2/28/2025		91282CAH4	US TREASURY N/B	0.50%	8/31/2027	28,750.00		
3/1/2025	3/15/2025		3128MDEV1	FG G14448	4.50%	7/1/2026	29.28		
3/1/2025	3/15/2025		31398JAN3	FHR 3558 GE	4.00%	8/1/2039	2,596.00		
3/1/2025	3/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	1,970.08		
3/1/2025	3/15/2025		3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	2,760.09		
3/1/2025	3/15/2025		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	49.73		
3/1/2025	3/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,040.70		
3/1/2025	3/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	11,857.38		
3/1/2025	3/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	10,629.58		
3/1/2025	3/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	89.01		
3/1/2025	3/25/2025		3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	2,949.55		
3/1/2025	3/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	12,606.33		
3/1/2025	3/25/2025		3137FVG22	FHR 5000 LB	1.25%	7/1/2046	914.45		
3/1/2025	3/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	5,774.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	14,615.00		
3/1/2025	3/25/2025		3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	690.11		
3/1/2025	3/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	1,294.20		
3/1/2025	3/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	1,852.34		
3/1/2025	3/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	6,085.93		
3/1/2025	3/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	8,302.50		
3/1/2025	3/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	15,019.22		
3/1/2025	3/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	2,255.78		
3/1/2025	3/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	3,124.45		
3/1/2025	3/25/2025		3140XHW60	FN FS2468	4.00%	7/1/2037	8,150.79		
3/1/2025	3/25/2025		3140XKFR6	FN FS3775	5.00%	1/1/2038	12,095.92		
3/1/2025	3/25/2025		3136ADYB9	FNR 2013-27 BZ	5.49%	4/1/2039	3,374.34		
3/1/2025	3/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	8,976.35		
3/1/2025	3/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
3/1/2025	3/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	1,648.81		
3/1/2025	3/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	1,441.23		
3/1/2025	3/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	1,142.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	290.41		
3/1/2025	3/25/2025		31416YZ92	FN AB3467	4.50%	2/1/2035	2,735.23		
3/1/2025	3/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	1,925.10		
3/1/2025	3/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,468.78		
3/1/2025	3/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	13,250.42		
3/1/2025	3/25/2025		3137FKUN4	FHMS K087 A1	3.59%	10/1/2027	1,287.11		
3/1/2025	3/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,583.51		
3/1/2025	3/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	11,861.12		
3/1/2025	3/25/2025		3140XCZN1	FN FM8848	2.50%	9/1/2041	4,608.03		
3/1/2025	3/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	14,802.50		
3/1/2025	3/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,385.81		
3/1/2025	3/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	5,277.97		
3/1/2025	3/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	7,750.00		
3/1/2025	3/25/2025		3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	1,268.83		
3/1/2025	3/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	776.29		
3/1/2025	3/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	1,866.63		
3/1/2025	3/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,296.99		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/16/2025		38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	3,224.29		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,250.69		
3/5/2025	3/5/2025		24422EXM6	JOHN DEERE CAPITAL CORP	4.85%	3/5/2027	48,500.00		
3/9/2025	3/9/2025		931142EX7	WALMART INC (CALLABLE)	3.95%	9/9/2027	45,425.00		
3/10/2025	3/10/2025		771196BV3	ROCHE HOLDINGS INC (CALLABLE)	2.31%	3/10/2027	34,710.00		
3/11/2025	3/11/2025		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	54,206.25		
3/12/2025	3/12/2025		641062BL7	NESTLE HOLDINGS INC (CALLABLE)	5.00%	9/12/2028	70,000.00		
3/14/2025	3/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	52,992.50		
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	153,000.00		
3/15/2025	3/15/2025		650036DT0	NY ST URBAN DEV-F-1	0.87%	3/15/2025	7,699.50		
3/15/2025	3/15/2025		63743HFG2	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	3/15/2028	48,000.00		
3/15/2025	3/15/2025		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	138,750.00		
3/18/2025	3/18/2025		857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	44,937.00		
3/26/2025	3/26/2025		69371RT48	PACCAR FINANCIAL CORP	4.00%	9/26/2029	3,900.00		
3/29/2025	3/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	69,636.00		
3/31/2025	3/31/2025		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	117,812.50		
3/31/2025	3/31/2025		91282CJA0	US TREASURY N/B	4.62%	9/30/2028	78,278.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2025	3/31/2025		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	66,000.00		
3/31/2025	3/31/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	52,062.50		
3/31/2025	3/31/2025		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	25,000.00		
3/31/2025	3/31/2025		91282CFL0	US TREASURY N/B	3.87%	9/30/2029	147,250.00		
Total INTEREST		0.00					4,009,316.90		0.00
MATURITY									
3/15/2025	3/15/2025	1,770,000.00	650036DT0	NY ST URBAN DEV-F-1	0.87%	3/15/2025	1,770,000.00		
Total MATURITY		1,770,000.00					1,770,000.00		0.00
PAYDOWNS									
1/1/2025	1/16/2025	12,090.60	38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	12,090.60		-451.38
1/1/2025	1/15/2025	12,382.58	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	12,382.58		-37.90
1/1/2025	1/15/2025	9,584.56	31398JAN3	FHR 3558 GE	4.00%	8/1/2039	9,584.56		-275.51
1/1/2025	1/15/2025	16,885.75	3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	16,885.75		-160.79
1/1/2025	1/15/2025	31,671.95	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	31,671.95		601.60
1/1/2025	1/15/2025	976.58	3128MDEV1	FG G14448	4.50%	7/1/2026	976.58		-10.47
1/1/2025	1/15/2025	5,744.89	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	5,744.89		-150.33
1/1/2025	1/25/2025	2,773.14	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,773.14		0.02

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2025	1/25/2025	13,000.32	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	13,000.32		-393.43
1/1/2025	1/25/2025	8,614.10	3136ADYB9	FNR 2013-27 BZ	5.49%	4/1/2039	8,614.10		-468.27
1/1/2025	1/25/2025	17,721.96	3140XCZN1	FN FM8848	2.50%	9/1/2041	17,721.96		-829.64
1/1/2025	1/25/2025	2,510.90	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	2,510.90		55.66
1/1/2025	1/25/2025	14,277.93	3132CWMJ0	FR SB0361	3.00%	7/1/2035	14,277.93		639.59
1/1/2025	1/25/2025	2,428.02	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,428.02		0.06
1/1/2025	1/25/2025	17,514.95	3140X4TN6	FN FM1456	2.50%	9/1/2028	17,514.95		-74.54
1/1/2025	1/25/2025	14,085.06	31416YZ92	FN AB3467	4.50%	2/1/2035	14,085.06		-682.11
1/1/2025	1/25/2025	32,276.14	3132CWW34	FR SB0666	4.00%	6/1/2035	32,276.14		-677.73
1/1/2025	1/25/2025	23,708.91	3140X57G2	FN FM2694	3.00%	3/1/2035	23,708.91		-869.39
1/1/2025	1/25/2025	14,748.23	3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	14,748.23		-22.17
1/1/2025	1/25/2025	8,823.46	3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	8,823.46		20.06
1/1/2025	1/25/2025	2,301.38	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	2,301.38		0.03
1/1/2025	1/25/2025	7,460.53	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	7,460.53		-492.24
1/1/2025	1/25/2025	15,340.06	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	15,340.06		83.88
1/1/2025	1/25/2025	6,830.12	3140Q8NB7	FN CA1285	4.00%	2/1/2033	6,830.12		-163.13
1/1/2025	1/25/2025	8,526.06	3140X7DF3	FN FM3701	2.50%	7/1/2035	8,526.06		-352.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2025	1/25/2025	34,353.43	3140XKFR6	FN FS3775	5.00%	1/1/2038	34,353.43		287.31
1/1/2025	1/25/2025	9,437.32	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	9,437.32		-406.07
1/1/2025	1/25/2025	3,967.82	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	3,967.82		-26.66
1/1/2025	1/25/2025	1,811.68	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	1,811.68		
1/1/2025	1/25/2025	13,261.08	3140QBY28	FN CA4328	3.00%	10/1/2034	13,261.08		-254.71
1/1/2025	1/25/2025	2,067.50	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,067.50		0.03
1/1/2025	1/25/2025	19,216.20	3137FKUN4	FHMS K087 A1	3.59%	10/1/2027	19,216.20		-123.83
1/1/2025	1/25/2025	5,831.97	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	5,831.97		28.25
1/1/2025	1/25/2025	13,260.77	3140JAB80	FN BM5462	3.00%	11/1/2032	13,260.77		-176.90
1/1/2025	1/25/2025	15,679.85	3140JAPQ5	FN BM5830	3.50%	4/1/2034	15,679.85		-368.83
1/1/2025	1/25/2025	18,154.00	3132CWZY3	FR SB0759	4.50%	3/1/2035	18,154.00		186.73
1/1/2025	1/25/2025	7,977.56	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	7,977.56		-130.51
1/1/2025	1/25/2025	46,590.60	3140XHW60	FN FS2468	4.00%	7/1/2037	46,590.60		-649.00
2/1/2025	2/16/2025	13,742.18	38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	13,742.18		-510.11
2/1/2025	2/15/2025	15,251.14	3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	15,251.14		-144.31
2/1/2025	2/15/2025	9,369.76	31398JAN3	FHR 3558 GE	4.00%	8/1/2039	9,369.76		-267.80
2/1/2025	2/15/2025	867.20	3128MDEV1	FG G14448	4.50%	7/1/2026	867.20		-8.79

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2025	2/15/2025	30,932.88	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	30,932.88		583.31
2/1/2025	2/15/2025	4,274.74	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	4,274.74		-111.22
2/1/2025	2/15/2025	14,456.93	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	14,456.93		-43.85
2/1/2025	2/25/2025	6,528.61	3136ADYB9	FNR 2013-27 BZ	5.49%	4/1/2039	6,528.61		-352.83
2/1/2025	2/25/2025	4,037.08	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	4,037.08		-26.85
2/1/2025	2/25/2025	6,476.52	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	6,476.52		-195.26
2/1/2025	2/25/2025	16,470.74	3140X4TN6	FN FM1456	2.50%	9/1/2028	16,470.74		-68.53
2/1/2025	2/25/2025	8,669.68	3140X7DF3	FN FM3701	2.50%	7/1/2035	8,669.68		-355.29
2/1/2025	2/25/2025	8,331.80	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	8,331.80		-356.87
2/1/2025	2/25/2025	11,258.35	31416YZ92	FN AB3467	4.50%	2/1/2035	11,258.35		-540.74
2/1/2025	2/25/2025	5,718.49	3140Q8NB7	FN CA1285	4.00%	2/1/2033	5,718.49		-135.19
2/1/2025	2/25/2025	10,040.02	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	10,040.02		47.16
2/1/2025	2/25/2025	6,842.21	3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	6,842.21		15.48
2/1/2025	2/25/2025	2,440.37	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,440.37		0.06
2/1/2025	2/25/2025	13,886.22	3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	13,886.22		-20.80
2/1/2025	2/25/2025	2,423.80	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	2,423.80		0.03
2/1/2025	2/25/2025	2,518.02	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	2,518.02		54.67

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2025	2/25/2025	4,940.80	3140QBY28	FN CA4328	3.00%	10/1/2034	4,940.80		-94.09
2/1/2025	2/25/2025	35,380.84	3140XHW60	FN FS2468	4.00%	7/1/2037	35,380.84		-489.58
2/1/2025	2/25/2025	14,028.89	3140JAPQ5	FN BM5830	3.50%	4/1/2034	14,028.89		-327.04
2/1/2025	2/25/2025	51,734.94	3140XKFR6	FN FS3775	5.00%	1/1/2038	51,734.94		429.93
2/1/2025	2/25/2025	18,342.65	3132CWZY3	FR SB0759	4.50%	3/1/2035	18,342.65		187.13
2/1/2025	2/25/2025	1,822.74	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	1,822.74		
2/1/2025	2/25/2025	48,074.90	3132CWW34	FR SB0666	4.00%	6/1/2035	48,074.90		-1,001.44
2/1/2025	2/25/2025	7,464.10	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	7,464.10		-121.64
2/1/2025	2/25/2025	3,077.92	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	3,077.92		0.02
2/1/2025	2/25/2025	16,612.73	3140JAB80	FN BM5462	3.00%	11/1/2032	16,612.73		-219.29
2/1/2025	2/25/2025	19,293.68	3137FKUN4	FHMS K087 A1	3.59%	10/1/2027	19,293.68		-120.65
2/1/2025	2/25/2025	12,748.90	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	12,748.90		67.82
2/1/2025	2/25/2025	9,255.23	3140X57G2	FN FM2694	3.00%	3/1/2035	9,255.23		-336.62
2/1/2025	2/25/2025	9,802.60	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	9,802.60		-644.24
2/1/2025	2/25/2025	12,101.43	3132CWMJ0	FR SB0361	3.00%	7/1/2035	12,101.43		537.81
2/1/2025	2/25/2025	2,293.29	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,293.29		0.04
2/1/2025	2/25/2025	17,364.36	3140XCZN1	FN FM8848	2.50%	9/1/2041	17,364.36		-808.85

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/25/2025	16,002.56	3140X4TN6	FN FM1456	2.50%	9/1/2028	16,002.56		-65.06
3/1/2025	3/25/2025	16,163.64	3140JAB80	FN BM5462	3.00%	11/1/2032	16,163.64		-211.08
3/1/2025	3/25/2025	4,303.10	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	4,303.10		0.03
3/1/2025	3/25/2025	37,705.37	3140Q8NB7	FN CA1285	4.00%	2/1/2033	37,705.37		-882.17
3/1/2025	3/25/2025	13,224.20	3140QBY28	FN CA4328	3.00%	10/1/2034	13,224.20		-249.69
3/1/2025	3/25/2025	5,387.64	3132CWZY3	FR SB0759	4.50%	3/1/2035	5,387.64		54.51
3/1/2025	3/25/2025	10,316.18	3140JAPQ5	FN BM5830	3.50%	4/1/2034	10,316.18		-238.32
3/1/2025	3/25/2025	3,863.63	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	3,863.63		0.04
3/1/2025	3/25/2025	4,241.52	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	4,241.52		0.11
3/1/2025	3/25/2025	43,994.31	3140XKFR6	FN FS3775	5.00%	1/1/2038	43,994.31		363.25
3/1/2025	3/25/2025	6,672.80	3137FVG22	FHR 5000 LB	1.25%	7/1/2046	6,672.80		-108.32
3/1/2025	3/25/2025	21,653.91	3140XCZN1	FN FM8848	2.50%	9/1/2041	21,653.91		-1,003.61
3/1/2025	3/25/2025	13,914.92	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	13,914.92		295.79
3/1/2025	3/25/2025	7,349.32	3136ADYB9	FNR 2013-27 BZ	5.49%	4/1/2039	7,349.32		-394.86
3/1/2025	3/25/2025	8,402.64	3140X57G2	FN FM2694	3.00%	3/1/2035	8,402.64		-303.10
3/1/2025	3/25/2025	15,756.30	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	15,756.30		81.47
3/1/2025	3/25/2025	5,673.60	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	5,673.60		25.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/25/2025	38,458.46	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	38,458.46		0.05
3/1/2025	3/25/2025	13,496.68	3140X7DF3	FN FM3701	2.50%	7/1/2035	13,496.68		-548.71
3/1/2025	3/25/2025	25,025.58	3137FKUN4	FHMS K087 A1	3.59%	10/1/2027	25,025.58		-151.72
3/1/2025	3/25/2025	8,584.14	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	8,584.14		-561.95
3/1/2025	3/25/2025	4,258.15	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/2033	4,258.15		-28.03
3/1/2025	3/25/2025	15,746.33	3136B0KT2	FNR 2017-111 E	3.00%	1/1/2048	15,746.33		-23.49
3/1/2025	3/25/2025	16,588.49	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	16,588.49		-498.20
3/1/2025	3/25/2025	9,082.09	31416YZ92	FN AB3467	4.50%	2/1/2035	9,082.09		-432.60
3/1/2025	3/25/2025	7,507.19	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	7,507.19		-320.08
3/1/2025	3/25/2025	10,914.12	3132CWMJ0	FR SB0361	3.00%	7/1/2035	10,914.12		481.19
3/1/2025	3/25/2025	28,087.02	3132CWW34	FR SB0666	4.00%	6/1/2035	28,087.02		-580.39
3/1/2025	3/25/2025	3,735.35	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,735.35		0.06
3/1/2025	3/25/2025	29,972.29	3140XHW60	FN FS2468	4.00%	7/1/2037	29,972.29		-411.97
3/1/2025	3/25/2025	3,776.75	3136AN4F1	FNR 2015-34 UP	3.00%	11/1/2043	3,776.75		8.50
3/1/2025	3/16/2025	8,728.85	38373AGJ9	GNR 2009-72 MA	4.50%	8/1/2039	8,728.85		-322.15
3/1/2025	3/15/2025	10,454.05	31398JAN3	FHR 3558 GE	4.00%	8/1/2039	10,454.05		-297.08
3/1/2025	3/15/2025	11,698.63	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	11,698.63		-35.17

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/15/2025	29,810.22	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	29,810.22		558.05
3/1/2025	3/15/2025	10,494.77	3137FKSY3	FHR 4853 GA	3.50%	4/1/2038	10,494.77		-98.68
3/1/2025	3/15/2025	851.91	3128MDEV1	FG G14448	4.50%	7/1/2026	851.91		-8.14
3/1/2025	3/15/2025	2,202.29	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	2,202.29		-56.96
Total PAYDOWNS		1,496,863.70					1,496,863.70		-17,685.59
SELL									
1/2/2025	1/7/2025	3,000,000.00	91282CJE2	US TREASURY N/B	5.00%	10/31/2025	3,046,340.86		12,631.08
1/2/2025	1/7/2025	3,300,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	3,219,666.48		-17,294.26
1/14/2025	1/17/2025	400,000.00	91282CJE2	US TREASURY N/B	5.00%	10/31/2025	406,434.39		1,412.00
1/15/2025	1/16/2025	500,000.00	91282CJE2	US TREASURY N/B	5.00%	10/31/2025	508,091.12		1,879.10
2/3/2025	2/6/2025	1,505,000.00	3135G06G3	FANNIE MAE	0.50%	11/7/2025	1,465,021.35		-41,395.03
2/3/2025	2/6/2025	4,100,000.00	91282CJE2	US TREASURY N/B	5.00%	10/31/2025	4,176,317.55		14,019.02
2/3/2025	2/6/2025	1,575,000.00	91282CJL6	US TREASURY N/B	4.87%	11/30/2025	1,596,480.47		-1,144.82
2/3/2025	2/5/2025	2,300,000.00	458140BY5	INTEL CORP (CALLABLE)	3.75%	8/5/2027	2,232,334.00		-66,470.00
2/7/2025	2/10/2025	1,600,000.00	438516CY0	HONEYWELL INTERNATIONAL (CALLABLE)	4.70%	2/1/2030	1,591,160.00		-9,463.19
2/10/2025	2/11/2025	1,500,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE)	1.10%	3/1/2027	1,404,268.33		-74,222.28
2/18/2025	2/20/2025	2,900,000.00	478160CU6	JOHNSON & JOHNSON (CALLABLE)	4.80%	6/1/2029	2,957,864.67		30,345.99

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/19/2025	2/20/2025	1,300,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	1,258,182.90		-42,147.99
2/20/2025	2/21/2025	325,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	314,637.96		-10,448.41
2/21/2025	2/24/2025	700,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	678,031.64		-22,177.98
3/3/2025	3/5/2025	725,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	703,390.82		-19,472.16
3/3/2025	3/5/2025	6,375,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	6,184,988.24		-192,565.15
3/3/2025	3/5/2025	4,500,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	4,365,874.05		-123,539.47
3/3/2025	3/5/2025	1,500,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	1,455,291.35		-41,695.74
3/6/2025	3/7/2025	1,100,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	1,071,107.05		-23,958.29
Total SELL		39,205,000.00					38,635,483.23		-625,707.58

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

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Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



ii. Sample Monthly Report



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
March 31, 2025

SAMPLE CLIENT

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Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

00000000 SAMPLE CLIENT

SAMPLE CLIENT
FIRST LAST
ADDRESS 1
CITY, STATE ZIPCODE



Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

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

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

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

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

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

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

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

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

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. *Average maturity* represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called. *Monthly distribution yield* represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month. *YTM at Cost* The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis. *YTM at Market* The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis. *Managed Account* A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian. *Unsettled Trade* A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Managed Account Summary Statement

For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Transaction Summary - Managed Account

Opening Market Value	\$483,013,389.61
Maturities/Calls	(2,294,099.00)
Principal Dispositions	(13,770,867.19)
Principal Acquisitions	16,919,541.22
Unsettled Trades	0.00
Change in Current Value	1,001,591.45
Closing Market Value	\$484,869,556.09

Cash Transactions Summary - Managed Account

Maturities/Calls	1,770,000.00
Sale Proceeds	13,780,651.51
Coupon/Interest/Dividend Income	1,498,405.04
Principal Payments	524,099.00
Security Purchases	(17,049,060.31)
Net Cash Contribution	(132.11)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	1,508,189.36
Less Purchased Interest Related to Interest/Coupons	(129,519.09)
Plus Net Realized Gains/Losses	(282,720.10)
Total Cash Basis Earnings	\$1,095,950.17

Cash Balance

Closing Cash Balance **\$1,370,579.50**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	485,518,784.42
Ending Accrued Interest	2,984,662.97
Plus Proceeds from Sales	13,780,651.51
Plus Proceeds of Maturities/Calls/Principal Payments	2,294,099.00
Plus Coupons/Dividends Received	1,498,405.04
Less Cost of New Purchases	(17,049,060.31)
Less Beginning Amortized Value of Securities	(484,755,397.38)
Less Beginning Accrued Interest	(3,069,241.18)
Total Accrual Basis Earnings	\$1,202,904.07

Portfolio Summary and Statistics

For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Account Summary

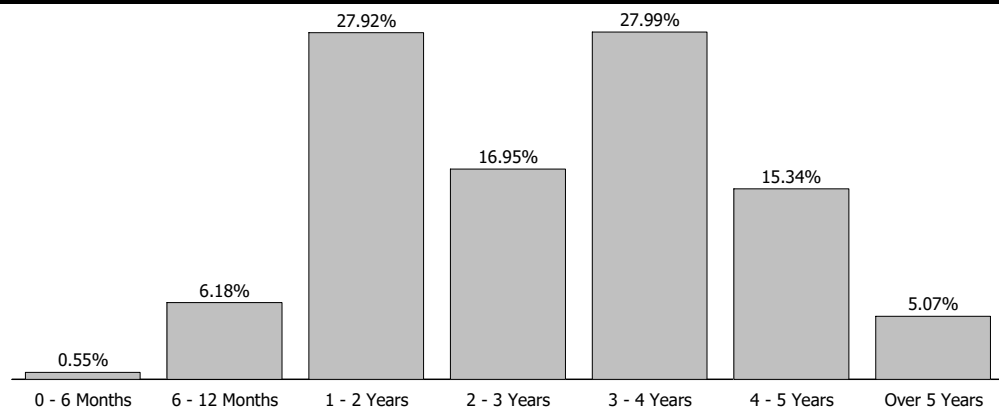
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	284,650,000.00	276,253,011.26	56.98
Supra-National Agency Bond / Note	11,720,000.00	11,465,987.18	2.36
Municipal Bond / Note	1,985,000.00	1,968,671.39	0.41
Federal Agency Mortgage-Backed Security	15,841,946.80	15,284,896.87	3.15
Federal Agency Commercial Mortgage-Backed Security	44,511,919.14	44,860,494.74	9.25
Federal Agency Collateralized Mortgage Obligation	10,555,493.61	9,959,676.73	2.05
Federal Agency Bond / Note	2,730,000.00	2,723,396.86	0.56
Corporate Note	116,273,000.00	116,170,402.41	23.96
Bank Note	6,095,000.00	6,183,018.65	1.28
Managed Account Sub-Total	494,362,359.56	484,869,556.09	100.00%
Accrued Interest		2,984,662.97	
Total Portfolio	494,362,359.56	487,854,219.06	

Unsettled Trades

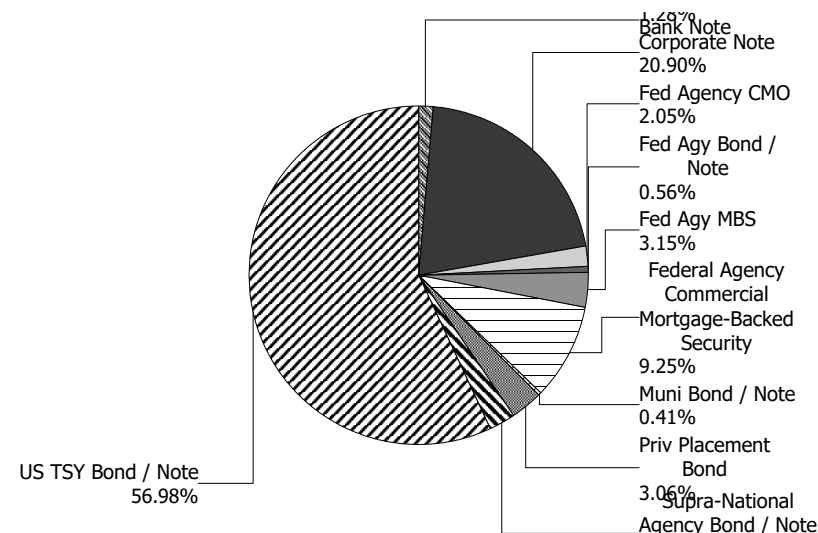
0.00

0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	3.98%
Yield to Maturity at Market	4.15%
Weighted Average Days to Maturity	1177

Managed Account Issuer Summary

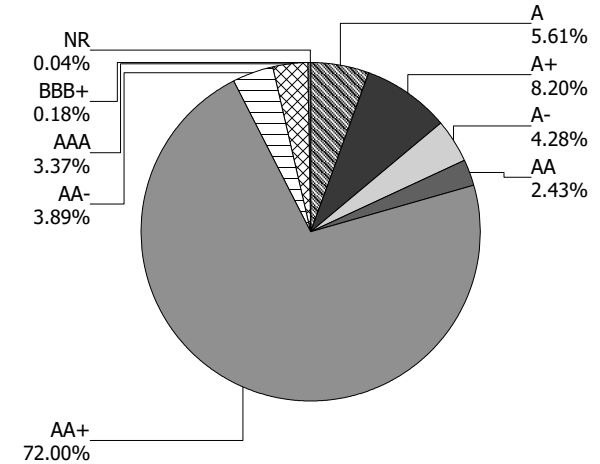
For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	3,138,239.58	0.65
African Development Bank	5,620,706.18	1.16
Amazon.com Inc	1,515,112.50	0.31
American Express Co	1,053,595.40	0.22
AstraZeneca PLC	4,442,966.50	0.92
Automatic Data Processing Inc	3,243,898.00	0.67
Bank of America Corp	5,864,370.51	1.21
Bank of New York Mellon Corp	3,977,867.00	0.82
Bayerische Motoren Werke AG	2,982,952.10	0.62
BlackRock Inc	3,123,551.01	0.64
BP PLC	1,843,687.89	0.38
Bristol-Myers Squibb Co	2,033,180.00	0.42
Caterpillar Inc	613,202.36	0.13
Charles Schwab Corp	1,737,576.00	0.36
Cisco Systems Inc	2,003,194.50	0.41
Citigroup Inc	4,387,943.58	0.90
Comcast Corp	963,346.78	0.20
Deere & Co	3,594,854.91	0.74
Federal Home Loan Banks	1,996,622.00	0.41
Federal Home Loan Mortgage Corp	52,405,782.41	10.80
Federal National Mortgage Association	16,849,393.43	3.47
Goldman Sachs Group Inc	2,321,279.60	0.48
Government National Mortgage Associatio	849,892.50	0.18
Hershey Co	1,791,987.11	0.37
Home Depot Inc	1,461,014.50	0.30
Honda Motor Co Ltd	2,767,667.25	0.57
Inter-American Development Bank	2,901,069.00	0.60
International Bank for Reconstruction &	2,944,212.00	0.61
International Business Machines Corp	2,922,501.11	0.60
Johnson & Johnson	4,851,643.52	1.00
JPMorgan Chase & Co	3,132,626.54	0.65
Lockheed Martin Corp	1,139,465.09	0.24

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Issuer	Market Value of Holdings	Percent
Mars Inc	1,099,984.44	0.23
Meta Platforms Inc	1,906,379.67	0.39
Morgan Stanley	2,194,484.28	0.45
National Australia Bank Ltd	5,733,987.80	1.18
National Rural Utilities Cooperative Fi	2,612,590.42	0.54
Nestle SA	2,862,482.00	0.59
Northern Trust Corp	1,874,566.53	0.39
PACCAR Inc	2,730,105.44	0.56
PepsiCo Inc	3,422,171.64	0.71
Principal Financial Group Inc	1,917,340.00	0.40
Roche Holding AG	5,993,163.00	1.23
State Board of Administration Finance C	1,968,671.39	0.41
State Street Corp	3,976,340.91	0.82
Target Corp	2,554,710.03	0.53
Tennessee Valley Authority	726,774.86	0.15
Texas Instruments Inc	3,720,960.41	0.77
Toyota Motor Corp	4,152,064.73	0.86
Truist Financial Corp	1,666,581.51	0.34
United States Treasury	276,253,011.26	56.96
UnitedHealth Group Inc	1,481,788.50	0.31
Walmart Inc	2,292,594.00	0.47
Wells Fargo & Co	3,253,402.41	0.67
Total	\$484,869,556.09	100.00%

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	3,900,000.00	AA+	Aaa	12/21/21	12/22/21	3,785,132.82	1.14	4,901.79	3,880,602.69	3,803,931.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,100,000.00	AA+	Aaa	03/01/21	03/03/21	2,067,761.72	0.69	1,305.25	2,094,522.19	2,036,065.50
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	11/01/21	11/03/21	3,197,906.25	1.12	2,051.10	3,279,910.58	3,199,531.50
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	6,000,000.00	AA+	Aaa	06/28/23	06/30/23	5,732,343.75	4.47	26,104.97	5,913,704.91	5,927,814.00
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	4,525,000.00	AA+	Aaa	03/01/23	03/03/23	4,456,064.45	4.56	22,500.00	4,504,574.65	4,519,660.50
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	03/12/21	03/15/21	1,967,578.13	0.83	869.57	1,994,038.39	1,935,704.00
US TREASURY N/B DTD 02/29/2024 4.625% 02/28/2026	91282CKB6	2,000,000.00	AA+	Aaa	03/04/24	03/05/24	2,001,406.25	4.59	8,043.48	2,000,662.64	2,008,796.00
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	6,000,000.00	AA+	Aaa	02/29/24	03/05/24	6,002,812.50	4.60	12,819.29	6,001,322.63	6,030,000.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	8,000,000.00	AA+	Aaa	03/14/24	03/15/24	7,857,187.50	4.66	138,461.54	7,928,875.25	7,974,752.00
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	5,000,000.00	AA+	Aaa	12/21/21	12/22/21	5,091,015.63	1.20	30,749.31	5,023,193.39	4,868,360.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	4,000,000.00	AA+	Aaa	12/04/23	12/07/23	3,969,531.25	4.45	48,502.75	3,985,443.81	4,005,156.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	01/03/22	01/05/22	2,422,851.56	1.32	2,589.78	2,477,521.50	2,391,407.50
US TREASURY N/B DTD 07/31/2019 1.875% 07/31/2026	912828Y95	4,400,000.00	AA+	Aaa	08/01/23	08/03/23	4,073,093.75	4.56	13,674.03	4,254,641.87	4,279,686.40
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	5,000,000.00	AA+	Aaa	09/03/24	09/05/24	4,697,265.63	3.96	5,179.56	4,785,384.71	4,782,815.00

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	8,000,000.00	AA+	Aaa	03/13/24	03/14/24	7,456,250.00	4.49	14,917.13	7,691,833.99	7,735,312.00
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	1,800,000.00	AA+	Aaa	02/25/22	02/28/22	1,719,281.25	1.90	43.03	1,773,639.91	1,719,633.60
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	2,900,000.00	AA+	Aaa	10/01/24	10/03/24	2,750,468.75	3.58	69.33	2,786,613.59	2,770,520.80
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,300,000.00	AA+	Aaa	08/23/24	08/26/24	3,103,031.25	3.87	78.89	3,157,624.66	3,152,661.60
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,900,000.00	AA+	Aaa	02/29/24	03/05/24	3,565,300.78	4.44	93.24	3,705,026.12	3,725,872.80
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	11,285,000.00	AA+	Aaa	12/21/21	12/22/21	11,229,897.46	1.23	53,307.60	11,267,046.63	10,796,573.91
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,200,000.00	AA+	Aaa	10/02/24	10/03/24	1,160,390.63	3.63	9,082.87	1,169,394.78	1,163,250.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	5,000,000.00	AA+	Aaa	03/14/24	03/15/24	4,686,132.81	4.52	37,845.30	4,809,104.37	4,846,875.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	5,000,000.00	AA+	Aaa	10/29/24	10/31/24	4,793,359.38	4.13	37,845.30	4,834,478.88	4,846,875.00
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	600,000.00	AA+	Aaa	11/21/24	11/26/24	569,554.69	4.29	3,267.86	574,627.89	577,828.20
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	1,850,000.00	AA+	Aaa	11/20/24	11/22/24	1,755,765.63	4.28	10,075.89	1,771,869.33	1,781,636.95
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	2,000,000.00	AA+	Aaa	12/15/21	12/16/21	2,036,328.13	1.25	10,892.86	2,012,203.04	1,926,094.00
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	2,500,000.00	AA+	Aaa	01/02/25	01/07/25	2,501,171.88	4.22	26,709.25	2,501,042.16	2,512,207.50
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	825,000.00	AA+	Aaa	07/01/22	07/06/22	800,701.17	2.94	2,307.49	815,121.84	799,992.60

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	7,000,000.00	AA+	Aaa	03/15/24	03/18/24	6,570,156.25	4.52	19,578.73	6,723,267.89	6,787,816.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,200,000.00	AA+	Aaa	02/04/25	02/05/25	2,199,054.69	4.27	4,319.29	2,199,122.51	2,212,975.60
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	5,000,000.00	AA+	Aaa	02/03/25	02/06/25	5,000,195.31	4.25	9,816.58	5,000,185.57	5,029,490.00
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	3,200,000.00	AA+	Aaa	12/05/22	12/07/22	3,014,375.00	3.81	28,762.43	3,111,312.50	3,099,251.20
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	810,000.00	AA+	Aaa	12/05/22	12/07/22	775,068.75	3.77	3,691.99	792,482.91	789,022.62
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	3,300,000.00	AA+	Aaa	01/03/23	01/05/23	3,131,390.63	3.98	15,041.44	3,213,976.87	3,214,536.60
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	2,300,000.00	AA+	Aaa	12/05/22	12/07/22	1,977,191.41	3.77	1,000.00	2,135,233.12	2,120,312.50
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	4,300,000.00	AA+	Aaa	09/03/24	09/05/24	3,903,929.69	3.79	1,869.57	3,976,624.71	3,964,062.50
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	4,900,000.00	AA+	Aaa	08/23/24	08/26/24	4,451,917.97	3.74	2,130.43	4,537,355.52	4,517,187.50
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	3,200,000.00	AA+	Aaa	05/01/23	05/04/23	3,258,750.00	3.67	360.66	3,233,279.50	3,216,748.80
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,800,000.00	AA+	Aaa	03/01/23	03/03/23	1,516,007.81	4.27	3,779.01	1,642,745.37	1,650,164.40
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	2,000,000.00	AA+	Aaa	11/01/24	11/05/24	1,796,328.13	4.16	4,198.90	1,822,612.92	1,833,516.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	3,000,000.00	AA+	Aaa	01/03/23	01/05/23	2,547,421.88	3.97	6,298.34	2,757,510.70	2,750,274.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	5,280,000.00	AA+	Aaa	12/02/24	12/05/24	4,754,475.00	4.18	11,085.08	4,809,909.32	4,840,482.24

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	380,000.00	AA+	Aaa	03/01/23	03/03/23	347,507.03	4.28	3,235.77	361,881.10	364,295.36
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	850,000.00	AA+	Aaa	12/26/24	12/31/24	844,720.70	4.36	13,269.51	845,157.59	854,349.45
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	4,050,000.00	AA+	Aaa	06/03/24	06/05/24	3,749,097.66	4.61	34,486.53	3,816,715.23	3,882,621.60
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,000,000.00	AA+	Aaa	01/02/25	01/07/25	1,978,906.25	4.26	19,482.04	1,980,464.13	1,998,204.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,850,000.00	AA+	Aaa	01/02/24	01/05/24	2,839,869.14	3.97	27,761.91	2,843,014.16	2,847,440.70
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,500,000.00	AA+	Aaa	10/29/24	10/31/24	4,466,953.13	4.12	43,834.60	4,471,071.84	4,495,959.00
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	2,100,000.00	AA+	Aaa	02/03/25	02/06/25	2,098,933.59	4.27	18,737.57	2,098,988.69	2,118,211.20
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	1,000,000.00	AA+	Aaa	02/14/25	02/18/25	913,164.06	4.26	34.15	916,163.35	925,430.00
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	3,000,000.00	AA+	Aaa	05/19/23	05/23/23	2,662,851.56	3.81	102.46	2,791,895.41	2,776,290.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	6,500,000.00	AA+	Aaa	03/03/25	03/05/25	6,426,875.00	4.02	643.78	6,428,539.39	6,447,948.00
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	3,500,000.00	AA+	Aaa	06/01/23	06/05/23	3,110,761.72	3.75	18,370.17	3,255,503.59	3,231,483.50
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	5,400,000.00	AA+	Aaa	11/02/23	11/06/23	4,633,242.19	4.68	16,968.23	4,864,443.60	4,963,361.40
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHO7	2,000,000.00	AA+	Aaa	03/26/24	03/27/24	1,985,468.75	4.31	13,674.03	1,988,856.63	2,012,422.00
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	3,000,000.00	AA+	Aaa	03/04/24	03/05/24	2,984,414.06	4.25	20,511.05	2,988,211.26	3,018,633.00

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	5,000,000.00	AA+	Aaa	03/14/24	03/15/24	4,956,054.69	4.35	34,185.08	4,966,553.19	5,031,055.00
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	3,385,000.00	AA+	Aaa	01/02/24	01/05/24	3,485,359.96	3.93	427.75	3,460,909.10	3,461,030.49
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	3,000,000.00	AA+	Aaa	02/29/24	03/05/24	3,075,000.00	4.28	61,408.84	3,058,989.23	3,092,814.00
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	3,700,000.00	AA+	Aaa	02/01/24	02/05/24	3,865,488.28	3.83	75,737.57	3,827,877.98	3,814,470.60
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	750,000.00	AA+	Aaa	12/05/23	12/06/23	714,462.89	4.20	8,869.99	723,947.32	729,404.25
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,500,000.00	AA+	Aaa	12/04/23	12/07/23	2,375,390.63	4.25	29,566.64	2,408,596.78	2,431,347.50
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	8,000,000.00	AA+	Aaa	03/13/24	03/14/24	7,023,437.50	4.21	27,651.93	7,236,799.42	7,291,872.00
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,600,000.00	AA+	Aaa	03/26/24	03/27/24	2,314,507.81	4.28	7,541.44	2,374,153.27	2,398,804.20
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	5,375,000.00	AA+	Aaa	04/29/24	05/01/24	4,711,943.36	4.68	15,590.47	4,828,726.56	4,959,066.38
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	5,000,000.00	AA+	Aaa	03/15/24	03/18/24	4,621,289.06	4.35	16,315.61	4,701,250.87	4,764,845.00
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	3,900,000.00	AA+	Aaa	07/01/24	07/02/24	3,632,636.72	4.47	47,080.11	3,670,434.60	3,743,087.40
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	4,100,000.00	AA+	Aaa	08/01/24	08/02/24	3,924,148.44	3.87	49,494.48	3,946,883.71	3,935,040.60
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	4,500,000.00	AA+	Aaa	07/09/24	07/10/24	4,201,171.88	4.27	41,476.65	4,241,745.15	4,293,459.00
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	4,300,000.00	AA+	Aaa	10/01/24	10/03/24	4,132,199.22	3.51	18,708.56	4,148,052.93	4,073,411.50

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	3,100,000.00	AA+	Aaa	11/01/24	11/05/24	3,057,132.81	4.19	328.21	3,060,350.10	3,087,770.50
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	4,500,000.00	AA+	Aaa	10/29/24	10/31/24	4,440,585.94	4.17	476.43	4,445,183.04	4,482,247.50
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	2,500,000.00	AA+	Aaa	11/20/24	11/22/24	2,466,503.91	4.30	41,988.95	2,468,715.22	2,502,735.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	7,850,000.00	AA+	Aaa	12/02/24	12/05/24	7,800,937.50	4.14	131,845.30	7,803,901.73	7,858,587.90
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	1,185,000.00	AA+	Aaa	02/03/25	02/06/25	1,187,684.77	4.32	13,032.54	1,187,614.17	1,205,089.31
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	1,700,000.00	AA+	Aaa	02/07/25	02/10/25	1,702,390.63	4.34	18,696.48	1,702,332.85	1,728,820.10
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	2,200,000.00	AA+	Aaa	01/02/25	01/07/25	2,201,546.88	4.36	24,195.44	2,201,485.52	2,237,296.60
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	7,200,000.00	AA+	Aaa	03/03/25	03/05/25	7,018,875.00	4.07	41,767.96	7,021,390.42	7,049,253.60
Security Type Sub-Total		284,650,000.00					272,297,360.24	3.86	1,573,719.14	276,086,444.94	276,253,011.26
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK DTD 04/20/2021 0.875% 04/20/2026	4581X0DV7	3,000,000.00	AAA	Aaa	04/13/21	04/20/21	2,986,260.00	0.97	11,739.58	2,997,106.97	2,901,069.00
AFRICAN DEVELOPMENT BANK DTD 07/22/2021 0.875% 07/22/2026	00828EEF2	3,100,000.00	AAA	Aaa	07/15/21	07/22/21	3,098,047.00	0.89	5,198.96	3,099,488.97	2,975,438.90
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	2,620,000.00	AAA	Aaa	11/21/23	11/29/23	2,614,498.00	4.70	29,283.96	2,616,784.32	2,645,267.28
INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027	459058KJ1	3,000,000.00	AAA	Aaa	07/12/22	07/19/22	2,998,440.00	3.14	27,604.17	2,999,298.62	2,944,212.00
Security Type Sub-Total		11,720,000.00					11,697,245.00	2.37	73,826.67	11,712,678.88	11,465,987.18

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	375,000.00	AA	Aa2	09/03/20	09/16/20	377,486.25	1.12	1,179.38	375,129.72	371,915.25
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	450,000.00	AA	Aa2	09/03/20	09/16/20	453,181.50	1.11	1,415.25	450,165.99	446,298.30
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,160,000.00	AA	Aa2	09/03/20	09/16/20	1,160,000.00	1.26	3,648.20	1,160,000.00	1,150,457.84
Security Type Sub-Total		1,985,000.00					1,990,667.75	1.20	6,242.83	1,985,295.71	1,968,671.39
Federal Agency Mortgage-Backed Security											
FG G14448 DTD 04/01/2012 4.500% 07/01/2026	3128MDEV1	6,954.93	AA+	Aaa	08/25/15	08/28/15	7,482.11	3.65	26.08	7,017.37	6,937.68
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	356,615.87	AA+	Aaa	12/10/19	12/17/19	360,182.03	2.37	742.95	358,031.95	348,845.93
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	560,328.35	AA+	Aaa	06/21/19	06/25/19	573,023.30	2.80	1,400.82	567,566.84	546,187.91
FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140O8NB7	539,824.35	AA+	Aaa	05/20/19	05/23/19	561,586.02	3.63	1,799.41	552,322.37	534,841.77
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAP05	554,991.75	AA+	Aaa	06/05/19	06/18/19	575,803.94	3.18	1,618.73	567,696.26	542,208.07
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	504,456.44	AA+	Aaa	11/15/19	11/19/19	519,196.03	2.76	1,261.14	513,898.99	482,314.33
FN AB3467 DTD 08/01/2011 4.500% 02/01/2035	31416YZ92	720,313.19	AA+	Aaa	02/10/16	02/29/16	785,573.57	3.83	2,701.17	754,337.18	714,956.22
FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	683,547.42	AA+	Aaa	10/11/22	10/18/22	675,003.07	4.63	2,563.30	676,688.28	678,780.36
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	893,907.42	AA+	Aaa	03/24/20	03/25/20	941,954.95	2.57	2,234.77	925,885.72	854,670.25
FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34	1,704,291.43	AA+	Aaa	05/13/22	05/17/22	1,749,029.08	3.75	5,680.97	1,739,224.34	1,665,137.04

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	875,625.68	AA+	Aaa	07/27/20	07/29/20	926,931.88	2.04	1,824.22	910,939.10	813,955.36
FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0	976,597.86	AA+	Aaa	03/16/23	03/20/23	925,479.06	3.52	2,441.49	933,885.78	927,726.95
FN FS2468 DTD 07/01/2022 4.000% 07/01/2037	3140XHW60	2,415,264.28	AA+	Aaa	08/11/22	08/16/22	2,455,267.09	3.85	8,050.88	2,448,239.26	2,355,841.53
FN FS3775 DTD 01/01/2023 5.000% 01/01/2038	3140XKFR6	2,859,027.05	AA+	Aaa	08/25/23	08/30/23	2,832,670.39	5.09	11,912.61	2,835,572.93	2,883,734.76
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	2,190,200.79	AA+	Aaa	09/23/21	09/27/21	2,312,715.15	2.15	4,562.92	2,291,201.09	1,928,758.71
Security Type Sub-Total		15,841,946.80					16,201,897.67	3.57	48,821.46	16,082,507.46	15,284,896.87
Federal Agency Commercial Mortgage-Backed Security											
FHMS K087 A1 DTD 01/01/2019 3.591% 10/01/2027	3137FKUN4	405,087.13	AA+	Aaa	01/23/19	01/31/19	413,180.78	3.33	1,212.22	407,465.80	401,983.76
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	1,098,442.41	AA+	Aaa	07/07/22	07/14/22	1,098,429.22	3.40	3,112.25	1,098,435.24	1,077,763.13
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,975,821.30	AA+	Aaa	07/19/23	07/27/23	2,975,746.93	4.78	11,846.25	2,975,772.33	2,993,887.52
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,740,000.00	AA+	Aaa	07/13/23	07/20/23	3,777,355.12	4.59	15,019.22	3,764,496.54	3,790,422.68
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	3,700,000.00	AA+	Aaa	10/11/23	10/19/23	3,618,836.80	5.25	14,615.00	3,640,902.01	3,743,819.10
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,820,000.00	AA+	Aaa	09/07/23	09/14/23	3,763,490.74	4.99	14,802.50	3,779,635.91	3,854,567.18
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,630,000.00	AA+	Aaa	10/25/23	10/31/23	2,546,147.71	5.60	10,629.58	2,567,068.55	2,670,047.01

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,973,614.23	3,041,400.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,275,000.00	AA+	Aaa	11/14/23	11/21/23	1,271,313.98	5.14	5,385.81	1,272,238.66	1,302,964.57
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,050,000.00	AA+	Aaa	11/28/23	12/07/23	2,044,110.35	4.93	8,302.50	2,045,557.15	2,081,807.80
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,860,000.00	AA+	Aaa	12/11/23	12/21/23	1,877,368.68	4.79	7,750.00	1,873,267.56	1,897,352.52
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	3,105,728.53	AA+	Aaa	05/18/23	05/25/23	3,105,722.29	4.46	11,530.02	3,105,724.39	3,115,564.37
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	2,457,094.61	AA+	Aaa	12/08/22	12/15/22	2,457,052.86	4.38	8,962.25	2,457,068.75	2,454,300.90
FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6	1,690,828.06	AA+	Aaa	08/16/23	08/24/23	1,640,882.69	4.90	6,036.26	1,655,653.82	1,687,701.72
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,205,000.00	AA+	Aaa	07/16/24	07/25/24	3,224,681.90	4.58	12,606.33	3,222,441.15	3,245,088.14
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	1,618,917.10	AA+	Aaa	09/08/22	09/15/22	1,618,855.60	3.90	5,264.18	1,618,878.41	1,597,236.56
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	3,500,000.00	AA+	Aaa	08/07/24	08/15/24	3,532,739.00	4.33	13,250.42	3,528,977.13	3,521,301.00
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	2,380,000.00	AA+	Aaa	03/11/25	03/20/25	2,379,973.82	4.43	8,786.17	2,379,979.00	2,383,286.78
Security Type Sub-Total		44,511,919.14					44,310,029.47	4.72	171,110.96	44,367,176.63	44,860,494.74
Federal Agency Collateralized Mortgage Obligation											
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	65,532.56	AA+	Aaa	12/03/19	12/06/19	64,626.36	1.69	81.92	65,244.15	64,356.97
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	263,040.09	AA+	Aaa	02/07/20	02/12/20	259,310.27	1.44	274.00	261,719.08	254,073.05

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Federal Agency Collateralized Mortgage Obligation											
FNR 2013-19 GE DTD 02/01/2013 2.500% 03/01/2033	3136ACOB0	326,994.48	AA+	Aaa	10/25/19	10/30/19	330,570.99	2.40	681.24	329,124.82	309,486.22
FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	776,331.65	AA+	Aaa	05/03/19	05/08/19	780,152.66	2.96	1,940.83	778,644.01	745,883.92
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	1,219,030.74	AA+	Aaa	02/08/22	02/11/22	1,190,078.75	1.18	1,015.86	1,196,377.51	1,114,546.40
FHR 4853 GA DTD 01/01/2019 3.500% 04/01/2038	3137FKSY3	935,821.24	AA+	Aaa	02/04/19	02/07/19	948,688.78	3.40	2,729.48	944,564.76	911,953.12
FNR 2013-27 BZ DTD 03/01/2013 5.491% 04/01/2039	3136ADYB9	730,143.48	AA+	Aaa	02/21/19	02/26/19	786,045.09	4.85	3,340.71	769,141.38	727,165.22
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	12,717.93	AA+	Aaa	09/12/19	09/17/19	13,172.49	3.74	42.39	13,044.98	12,683.30
FHR 3558 GE DTD 08/01/2009 4.000% 08/01/2039	31398JAN3	768,345.80	AA+	Aaa	04/05/19	04/10/19	799,079.62	3.72	2,561.15	790,054.57	757,774.90
GNR 2009-72 MA DTD 08/01/2009 4.500% 08/01/2039	38373AGJ9	851,082.31	AA+	Aaa	03/01/19	03/06/19	895,498.16	4.12	3,191.56	882,312.21	849,892.50
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	888,475.02	AA+	Aaa	04/15/20	04/20/20	936,508.21	2.20	1,850.99	926,182.67	809,650.41
FNR 2015-34 UP DTD 05/01/2015 3.000% 11/01/2043	3136AN4F1	503,755.84	AA+	Aaa	03/13/19	03/18/19	502,260.31	3.02	1,259.39	502,625.99	487,745.98
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	510,211.36	AA+	Aaa	07/08/20	07/13/20	550,928.62	2.58	1,275.53	543,480.02	487,293.68
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	871,196.38	AA+	Aaa	08/07/20	08/12/20	888,348.06	1.16	907.50	885,284.14	723,864.00
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	668,740.19	AA+	Aaa	06/05/20	06/10/20	693,191.00	1.83	1,114.57	688,747.50	612,168.78
FNR 2017-111 E DTD 12/01/2017 3.000% 01/01/2048	3136B0KT2	1,164,074.54	AA+	Aaa	04/11/19	04/16/19	1,166,257.18	2.99	2,910.19	1,165,805.23	1,091,138.28

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Security Type Sub-Total		10,555,493.61					10,804,716.55	2.76	25,177.31	10,742,353.02	9,959,676.73
Federal Agency Bond / Note											
TENN VALLEY AUTHORITY DTD 05/11/2020 0.750% 05/15/2025	880591EW8	730,000.00	AA+	Aaa	05/06/20	05/11/20	727,853.80	0.89	2,068.33	729,947.65	726,774.86
FEDERAL HOME LOAN BANK (CALLABLE) DTD 06/28/2022 3.875% 06/28/2027	3130ASHE2	2,000,000.00	AA+	Aaa	06/14/24	06/17/24	1,961,800.00	4.56	20,020.83	1,971,264.86	1,996,622.00
Security Type Sub-Total		2,730,000.00					2,689,653.80	3.58	22,089.16	2,701,212.51	2,723,396.86
Corporate Note											
BANK OF NY MELLON CORP (CALLABLE) DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	500,000.00	A	Aa3	01/21/21	01/28/21	498,925.00	0.79	656.25	499,822.63	485,437.50
JPMORGAN CHASE & CO (CALLABLE) DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	1,398,000.00	A	A1	07/19/23	07/21/23	1,333,286.58	5.16	23,067.00	1,373,982.65	1,383,031.61
PACCAR FINANCIAL CORP DTD 05/10/2021 1.100% 05/11/2026	69371RR32	1,375,000.00	A+	A1	05/04/21	05/10/21	1,374,065.00	1.11	5,881.94	1,374,792.34	1,326,950.63
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	1,800,000.00	A-	A2	05/11/21	05/13/21	1,795,824.00	1.20	7,935.00	1,799,067.36	1,737,576.00
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	2,500,000.00	A+	A1	07/22/21	07/26/21	2,517,800.00	1.05	10,250.00	2,504,260.96	2,415,222.50
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	1,250,000.00	A-	A3	07/07/23	07/11/23	1,245,050.00	5.39	15,312.50	1,247,902.23	1,261,008.75
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	430,000.00	A-	Baa1	07/25/22	07/28/22	430,000.00	4.26	3,205.65	430,000.00	429,119.79
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	1,240,000.00	A-	Baa1	10/04/22	10/06/22	1,216,006.00	4.82	9,244.20	1,231,658.06	1,237,461.72
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	2,130,000.00	A	Aa3	07/31/23	08/03/23	2,130,000.00	5.27	18,091.75	2,130,000.00	2,153,572.71
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	2,300,000.00	A	A2	08/09/21	08/12/21	2,295,009.00	1.29	3,913.19	2,298,638.57	2,201,497.90

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PRINCIPAL LFE GLB FND II DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	2,000,000.00	A+	A1	08/10/21	08/16/21	1,991,040.00	1.34	3,125.00	1,997,536.00	1,917,340.00
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,855,000.00	A+	Aa1	08/14/23	08/18/23	1,855,000.00	5.53	12,243.93	1,855,000.00	1,884,366.51
BANK OF NY MELLON CORP (CALLABLE) DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	1,500,000.00	A	Aa3	07/20/21	07/27/21	1,498,860.00	1.07	7,262.50	1,499,663.71	1,427,599.50
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	1,100,000.00	A-	A2	11/29/21	12/01/21	1,094,621.00	1.75	7,411.25	1,098,261.61	1,053,595.40
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	385,000.00	A-	A2	10/30/23	11/02/23	384,865.25	5.61	8,264.67	384,925.48	392,010.08
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	355,000.00	A	A2	01/19/22	01/24/22	354,396.50	1.99	1,461.42	354,783.00	341,590.23
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,300,000.00	A	A2	01/21/22	01/25/22	2,305,267.00	1.90	9,468.33	2,301,837.46	2,213,119.80
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	900,000.00	BBB+	A3	06/02/22	06/06/22	808,974.00	3.50	1,767.15	864,232.01	874,037.70
IBM CORP (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	970,000.00	A-	A3	02/02/22	02/09/22	969,864.20	2.20	3,082.44	969,949.60	932,813.11
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	2,000,000.00	A	A1	03/13/24	03/15/24	2,001,580.00	4.82	7,005.56	2,001,051.61	2,023,900.00
ROCHE HOLDINGS INC (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	3,000,000.00	AA	Aa2	03/03/22	03/10/22	3,000,000.00	2.31	4,049.50	3,000,000.00	2,898,795.00
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	1,800,000.00	A	Aa3	03/13/24	03/18/24	1,800,000.00	4.99	3,245.45	1,800,000.00	1,822,768.20
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	675,000.00	A	A2	03/24/22	03/28/22	671,382.00	2.99	8,948.44	673,538.46	657,096.98
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	885,000.00	A+	A2	05/05/22	05/10/22	883,566.30	4.04	13,865.00	884,395.46	880,101.53

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	1,000,000.00	A+	A2	05/12/22	05/16/22	1,014,200.00	3.69	15,666.67	1,005,868.37	994,465.00
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	300,000.00	A+	A2	05/17/22	05/20/22	299,838.00	3.71	4,193.33	299,931.05	296,357.70
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	1,200,000.00	A+	A2	06/02/22	06/06/22	1,209,792.00	3.52	16,773.33	1,204,109.39	1,185,430.80
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	05/15/24	05/21/24	2,300,000.00	5.41	44,966.28	2,300,000.00	2,321,279.60
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	2,300,000.00	AA-	Aa2	06/09/22	06/13/22	2,280,059.00	4.10	27,942.44	2,291,250.83	2,281,002.00
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	2,100,000.00	A-	A1	06/02/23	06/06/23	1,875,006.00	4.61	6,979.35	1,974,178.99	2,023,518.00
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	830,000.00	AA-	Aa3	07/17/24	07/26/24	829,975.10	4.60	6,893.61	829,981.95	836,239.11
IBM CORP (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	2,000,000.00	A-	A3	08/01/22	08/05/22	2,050,160.00	3.60	14,755.56	2,022,944.93	1,989,688.00
WALMART INC (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	2,300,000.00	AA	Aa2	09/12/22	09/14/22	2,303,726.00	3.91	5,551.94	2,301,790.17	2,292,594.00
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	940,000.00	A-	A3	10/31/22	11/07/22	939,577.00	5.36	18,998.44	939,779.14	963,346.78
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373OBY5	1,815,000.00	A-	A1	05/15/24	05/17/24	1,815,000.00	5.02	33,894.02	1,815,000.00	1,843,687.89
AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	1,500,000.00	AA	A1	12/05/22	12/07/22	1,509,195.00	4.41	22,750.00	1,504,847.70	1,515,112.50
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.944% 01/12/2028	63253OAB0	1,000,000.00	AA-	Aa2	01/04/23	01/12/23	1,000,000.00	4.94	10,849.33	1,000,000.00	1,015,877.00
AMERICAN HONDA FINANCE DTD 01/12/2023 4.700% 01/12/2028	02665WED9	1,500,000.00	A-	A3	01/10/23	01/12/23	1,497,030.00	4.74	15,470.83	1,498,348.35	1,506,658.50

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 01/09/2023 4.750% 01/20/2028	24422EWR6	700,000.00	A	A1	01/03/23	01/09/23	699,650.00	5.27	6,557.64	699,805.00	709,554.30
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	1,115,000.00	A	A1	01/16/24	01/23/24	1,115,000.00	5.04	10,614.80	1,115,000.00	1,124,256.73
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	1,500,000.00	A+	Aa3	11/15/22	11/18/22	1,497,405.00	4.64	8,816.67	1,498,578.04	1,514,737.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	2,000,000.00	A-	A2	05/25/23	05/30/23	1,989,480.00	4.92	4,266.67	1,993,511.14	2,023,308.00
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	275,000.00	A-	A1	04/17/24	04/19/24	275,000.00	5.65	7,253.40	275,000.00	280,537.12
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	730,000.00	A	A1	05/01/23	05/04/23	728,956.10	4.28	12,668.54	729,354.52	730,552.61
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	295,000.00	A-	A2	05/23/23	05/25/23	294,469.00	4.49	4,959.28	294,666.57	296,160.53
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	840,000.00	A-	A2	06/02/23	06/06/23	836,976.00	4.53	14,121.33	838,089.39	843,304.56
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	1,885,000.00	AA-	Aa3	06/01/23	06/05/23	1,887,827.50	4.56	32,757.11	1,886,785.46	1,906,379.67
AUTOMATIC DATA PROCESSNG (CALLABLE) DTD 05/14/2021 1.700% 05/15/2028	053015AG8	3,500,000.00	AA-	Aa3	05/25/23	05/30/23	3,082,800.00	4.40	22,477.78	3,237,292.55	3,243,898.00
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253OAE4	2,400,000.00	AA-	Aa2	06/06/23	06/13/23	2,395,896.00	4.94	35,280.00	2,397,373.44	2,437,108.80
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	845,000.00	A	A1	07/11/23	07/14/23	843,740.95	4.98	8,946.44	844,172.52	861,400.61
BANK OF AMERICA CORP (CALLABLE) DTD 07/21/2017 3.593% 07/21/2028	06051GGR4	2,000,000.00	A-	A1	06/21/23	06/23/23	1,857,660.00	5.21	13,972.78	1,907,338.84	1,956,486.00
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	620,000.00	A	A1	07/15/24	07/22/24	620,000.00	4.98	5,916.71	620,000.00	625,338.20

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Corporate Note											
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	1,190,000.00	A+	A1	08/11/23	08/15/23	1,191,761.20	4.92	8,344.88	1,191,186.23	1,211,483.07
BMW US CAPITAL LLC (CALLABLE) DTD 08/11/2023 5.050% 08/11/2028	05565ECE3	775,000.00	A	A2	08/08/23	08/11/23	774,759.75	5.06	5,435.76	774,838.50	781,454.20
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	2,065,000.00	A+	A1	09/06/23	09/11/23	2,061,406.90	5.29	6,022.92	2,062,430.34	2,117,950.73
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	2,800,000.00	AA-	Aa3	09/06/23	09/12/23	2,799,888.00	5.00	7,388.89	2,799,921.12	2,862,482.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	2,400,000.00	A+	Aa3	10/10/23	10/12/23	2,401,056.00	5.79	773.73	2,400,779.45	2,498,236.80
BANK OF NY MELLON CORP (CALLABLE) DTD 10/25/2022 5.802% 10/25/2028	06406RBL0	2,000,000.00	A	Aa3	06/21/23	06/23/23	2,046,220.00	5.30	50,284.00	2,030,877.46	2,064,830.00
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.338% 11/13/2028	771196CF7	3,000,000.00	AA	Aa2	11/06/23	11/13/23	3,000,000.00	5.34	61,387.00	3,000,000.00	3,094,368.00
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	2,185,000.00	A+	Aa3	02/05/24	02/08/24	2,182,683.90	4.62	14,797.31	2,183,176.76	2,206,222.91
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	2,000,000.00	A	A2	03/13/24	03/15/24	2,011,740.00	4.76	10,616.67	2,009,440.60	2,033,180.00
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,970,000.00	AA-	A1	02/21/24	02/26/24	1,969,310.50	4.86	9,289.10	1,969,452.85	2,003,194.50
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,000,000.00	A+	A1	03/13/24	03/15/24	2,008,180.00	4.76	9,430.56	2,006,609.55	2,027,744.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	255,000.00	AA-	Aa3	03/05/24	03/14/24	254,538.45	4.74	565.96	254,627.20	258,653.90
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	2,000,000.00	AA-	Aa3	03/13/24	03/15/24	2,005,020.00	4.64	4,438.89	2,004,066.30	2,028,658.00
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,580,000.00	A+	A1	04/01/24	04/04/24	1,577,645.80	4.83	37,288.00	1,578,069.35	1,604,096.58

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	2,000,000.00	A+	A1	05/13/24	05/16/24	1,995,720.00	5.10	37,875.00	1,996,396.37	2,034,114.00
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	795,000.00	A	A2	06/17/24	06/25/24	789,872.25	4.90	10,070.00	790,581.76	803,917.52
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,895,000.00	A+	A1	07/15/24	07/17/24	1,892,062.75	4.53	17,528.75	1,892,446.16	1,910,942.64
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	615,000.00	A	A2	08/12/24	08/16/24	613,333.35	4.44	3,363.28	613,523.27	613,202.36
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	195,000.00	A+	A1	09/23/24	09/26/24	194,598.30	4.05	108.33	194,636.16	191,671.74
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,500,000.00	A+	A1	01/14/25	01/17/25	1,497,705.00	4.98	15,262.50	1,497,792.38	1,534,143.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	195,000.00	NR	A2	02/04/25	02/07/25	194,701.65	4.98	1,447.88	194,710.05	197,272.34
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	1,500,000.00	A+	A1	02/07/25	02/10/25	1,491,420.00	4.73	10,350.00	1,491,644.84	1,511,229.00
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	1,050,000.00	A	A1	02/19/25	02/24/25	1,048,152.00	4.79	5,126.04	1,048,186.12	1,061,434.50
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	1,095,000.00	A	A2	03/05/25	03/12/25	1,093,817.40	4.83	2,774.00	1,093,828.69	1,099,984.44
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	4,775,000.00	AAA	Aaa	02/18/25	02/20/25	4,765,402.25	4.74	25,559.51	4,765,615.31	4,851,643.52
Security Type Sub-Total		116,273,000.00					115,364,795.93	4.26	978,581.36	115,745,134.36	116,170,402.41
Bank Note											
CITIBANK NA (CALLABLE) DTD 04/30/2024 5.438% 04/30/2026	17325FBF4	1,005,000.00	A+	Aa3	04/23/24	04/30/24	1,005,000.00	5.44	22,923.44	1,005,000.00	1,015,669.08
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	3,210,000.00	A+	Aa2	08/02/23	08/09/23	3,209,743.20	5.45	26,241.75	3,209,884.22	3,253,402.41



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	680,000.00	A+	Aa3	05/28/24	05/30/24	680,000.00	5.50	12,995.56	680,000.00	692,278.76
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,200,000.00	A+	Aa3	05/29/24	05/30/24	1,201,488.00	5.47	22,933.33	1,201,096.69	1,221,668.40
Security Type Sub-Total		6,095,000.00					6,096,231.20	5.46	85,094.08	6,095,980.91	6,183,018.65
Managed Account Sub-Total		494,362,359.56					481,452,597.61	3.98	2,984,662.97	485,518,784.42	484,869,556.09
Securities Sub-Total		\$494,362,359.56					\$481,452,597.61	3.98%	\$2,984,662.97	\$485,518,784.42	\$484,869,556.09
Accrued Interest											\$2,984,662.97
Total Investments											\$487,854,219.06

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	3,900,000.00	Nomura		97.54	3,803,931.30	18,798.48	(76,671.39)	0.66	4.33
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,100,000.00	BOFAML		96.96	2,036,065.50	(31,696.22)	(58,456.69)	0.82	4.30
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	JPMorgan		96.96	3,199,531.50	1,625.25	(80,379.08)	0.82	4.30
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	6,000,000.00	BNPPSA		98.80	5,927,814.00	195,470.25	14,109.09	0.82	4.10
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	4,525,000.00	BOFAML		99.88	4,519,660.50	63,596.05	15,085.85	0.86	4.14
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBO3	2,000,000.00	Citigrou		96.79	1,935,704.00	(31,874.13)	(58,334.39)	0.90	4.12
US TREASURY N/B DTD 02/29/2024 4.625% 02/28/2026	91282CKB6	2,000,000.00	WellsFar		100.44	2,008,796.00	7,389.75	8,133.36	0.89	4.16
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	6,000,000.00	Citigrou		100.50	6,030,000.00	27,187.50	28,677.37	0.93	4.34
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	8,000,000.00	WellsFar		99.68	7,974,752.00	117,564.50	45,876.75	1.00	4.07
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	5,000,000.00	Citigrou		97.37	4,868,360.00	(222,655.63)	(154,833.39)	1.10	4.04
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	4,000,000.00	Citigrou		100.13	4,005,156.00	35,624.75	19,712.19	1.16	4.01
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	Citigrou		95.66	2,391,407.50	(31,444.06)	(86,114.00)	1.31	3.99
US TREASURY N/B DTD 07/31/2019 1.875% 07/31/2026	912828Y95	4,400,000.00	Citigrou		97.27	4,279,686.40	206,592.65	25,044.53	1.30	3.99
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	5,000,000.00	Citigrou		95.66	4,782,815.00	85,549.37	(2,569.71)	1.31	3.99
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	8,000,000.00	Citigrou		96.69	7,735,312.00	279,062.00	43,478.01	1.34	3.98
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	1,800,000.00	Nomura		95.54	1,719,633.60	352.35	(54,006.31)	1.46	3.97
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	2,900,000.00	MorganSt		95.54	2,770,520.80	20,052.05	(16,092.79)	1.46	3.97

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,300,000.00	BOFAML		95.54	3,152,661.60	49,630.35	(4,963.06)	1.46	3.97
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,900,000.00	Citigrou		95.54	3,725,872.80	160,572.02	20,846.68	1.46	3.97
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	11,285,000.00	Citigrou		95.67	10,796,573.91	(433,323.55)	(470,472.72)	1.54	3.96
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,200,000.00	Citigrou		96.94	1,163,250.00	2,859.37	(6,144.78)	1.57	3.96
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	5,000,000.00	BOFAML		96.94	4,846,875.00	160,742.19	37,770.63	1.57	3.96
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	5,000,000.00	Citigrou		96.94	4,846,875.00	53,515.62	12,396.12	1.57	3.96
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	600,000.00	Citigrou		96.30	577,828.20	8,273.51	3,200.31	1.61	3.93
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	1,850,000.00	Citigrou		96.30	1,781,636.95	25,871.32	9,767.62	1.61	3.93
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	2,000,000.00	MorganSt		96.30	1,926,094.00	(110,234.13)	(86,109.04)	1.61	3.93
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	2,500,000.00	Nomura		100.49	2,512,207.50	11,035.62	11,165.34	1.66	3.95
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	825,000.00	WellsFar		96.97	799,992.60	(708.57)	(15,129.24)	1.81	3.94
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	7,000,000.00	MorganSt		96.97	6,787,816.00	217,659.75	64,548.11	1.81	3.94
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,200,000.00	WellsFar		100.59	2,212,975.60	13,920.91	13,853.09	1.86	3.93
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	5,000,000.00	BOFAML		100.59	5,029,490.00	29,294.69	29,304.43	1.86	3.93
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	3,200,000.00	Citigrou		96.85	3,099,251.20	84,876.20	(12,061.30)	2.03	3.93
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	810,000.00	JPMorgan		97.41	789,022.62	13,953.87	(3,460.29)	2.23	3.91
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	3,300,000.00	Citigrou		97.41	3,214,536.60	83,145.97	559.73	2.23	3.91

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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Dated Date/Coupon/Maturity										
U.S. Treasury Bond / Note										
US TREASURY N/B	91282CAH4	2,300,000.00	MorganSt		92.19	2,120,312.50	143,121.09	(14,920.62)	2.36	3.91
DTD 08/31/2020 0.500% 08/31/2027										
US TREASURY N/B	91282CAH4	4,300,000.00	BOFAML		92.19	3,964,062.50	60,132.81	(12,562.21)	2.36	3.91
DTD 08/31/2020 0.500% 08/31/2027										
US TREASURY N/B	91282CAH4	4,900,000.00	RBS		92.19	4,517,187.50	65,269.53	(20,168.02)	2.36	3.91
DTD 08/31/2020 0.500% 08/31/2027										
US TREASURY N/B	91282CFM8	3,200,000.00	BMO		100.52	3,216,748.80	(42,001.20)	(16,530.70)	2.31	3.90
DTD 09/30/2022 4.125% 09/30/2027										
US TREASURY N/B	91282CAU5	1,800,000.00	Citigrou		91.68	1,650,164.40	134,156.59	7,419.03	2.52	3.91
DTD 11/02/2020 0.500% 10/31/2027										
US TREASURY N/B	91282CAU5	2,000,000.00	WellsFar		91.68	1,833,516.00	37,187.87	10,903.08	2.52	3.91
DTD 11/02/2020 0.500% 10/31/2027										
US TREASURY N/B	91282CAU5	3,000,000.00	BOFAML		91.68	2,750,274.00	202,852.12	(7,236.70)	2.52	3.91
DTD 11/02/2020 0.500% 10/31/2027										
US TREASURY N/B	91282CAU5	5,280,000.00	Citigrou		91.68	4,840,482.24	86,007.24	30,572.92	2.52	3.91
DTD 11/02/2020 0.500% 10/31/2027										
US TREASURY N/B	9128283F5	380,000.00	WellsFar		95.87	364,295.36	16,788.33	2,414.26	2.50	3.91
DTD 11/15/2017 2.250% 11/15/2027										
US TREASURY N/B	91282CLX7	850,000.00	WellsFar		100.51	854,349.45	9,628.75	9,191.86	2.43	3.91
DTD 11/15/2024 4.125% 11/15/2027										
US TREASURY N/B	9128283F5	4,050,000.00	BOFAML		95.87	3,882,621.60	133,523.94	65,906.37	2.50	3.91
DTD 11/15/2017 2.250% 11/15/2027										
US TREASURY N/B	91282CGC9	2,000,000.00	WellsFar		99.91	1,998,204.00	19,297.75	17,739.87	2.57	3.90
DTD 01/03/2023 3.875% 12/31/2027										
US TREASURY N/B	91282CGC9	2,850,000.00	WellsFar		99.91	2,847,440.70	7,571.56	4,426.54	2.57	3.90
DTD 01/03/2023 3.875% 12/31/2027										
US TREASURY N/B	91282CGC9	4,500,000.00	Citigrou		99.91	4,495,959.00	29,005.87	24,887.16	2.57	3.90
DTD 01/03/2023 3.875% 12/31/2027										
US TREASURY N/B	91282CMF5	2,100,000.00	Citigrou		100.87	2,118,211.20	19,277.61	19,222.51	2.59	3.91
DTD 01/15/2025 4.250% 01/15/2028										
US TREASURY N/B	91282CBS9	1,000,000.00	MorganSt		92.54	925,430.00	12,265.94	9,266.65	2.88	3.90
DTD 03/31/2021 1.250% 03/31/2028										
US TREASURY N/B	91282CBS9	3,000,000.00	Nomura		92.54	2,776,290.00	113,438.44	(15,605.41)	2.88	3.90
DTD 03/31/2021 1.250% 03/31/2028										

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	6,500,000.00	WellsFar		99.20	6,447,948.00	21,073.00	19,408.61	2.77	3.90
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	3,500,000.00	JPMorgan		92.33	3,231,483.50	120,721.78	(24,020.09)	2.96	3.91
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	5,400,000.00	BOFAML		91.91	4,963,361.40	330,119.21	98,917.80	3.12	3.92
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	2,000,000.00	MorganSt		100.62	2,012,422.00	26,953.25	23,565.37	3.07	3.91
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHO7	3,000,000.00	Citigrou		100.62	3,018,633.00	34,218.94	30,421.74	3.07	3.91
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHO7	5,000,000.00	WellsFar		100.62	5,031,055.00	75,000.31	64,501.81	3.07	3.91
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	3,385,000.00	JPMorgan		102.25	3,461,030.49	(24,329.47)	121.39	3.15	3.93
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	3,000,000.00	TD Secur		103.09	3,092,814.00	17,814.00	33,824.77	3.22	3.93
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	3,700,000.00	Citigrou		103.09	3,814,470.60	(51,017.68)	(13,407.38)	3.22	3.93
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	750,000.00	MorganSt		97.25	729,404.25	14,941.36	5,456.93	3.35	3.94
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,500,000.00	BOFAML		97.25	2,431,347.50	55,956.87	22,750.72	3.35	3.94
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	8,000,000.00	MorganSt		91.15	7,291,872.00	268,434.50	55,072.58	3.59	3.93
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,600,000.00	MorganSt		92.26	2,398,804.20	84,296.39	24,650.93	3.65	3.94
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	5,375,000.00	Nomura		92.26	4,959,066.38	247,123.02	130,339.82	3.65	3.94
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	5,000,000.00	BMO		95.30	4,764,845.00	143,555.94	63,594.13	3.63	3.94
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	3,900,000.00	BOFAML		95.98	3,743,087.40	110,450.68	72,652.80	3.76	3.95
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	4,100,000.00	Citigrou		95.98	3,935,040.60	10,892.16	(11,843.11)	3.76	3.95

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	4,500,000.00	Nomura		95.41	4,293,459.00	92,287.12	51,713.85	3.85	3.95
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	4,300,000.00	Nomura		94.73	4,073,411.50	(58,787.72)	(74,641.43)	4.03	3.96
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	3,100,000.00	BOFAML		99.61	3,087,770.50	30,637.69	27,420.40	4.02	3.97
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	4,500,000.00	Nomura		99.61	4,482,247.50	41,661.56	37,064.46	4.02	3.97
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	2,500,000.00	Citigrou		100.11	2,502,735.00	36,231.09	34,019.78	4.09	3.97
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	7,850,000.00	WellsFar		100.11	7,858,587.90	57,650.40	54,686.17	4.09	3.97
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	1,185,000.00	Nomura		101.70	1,205,089.31	17,404.54	17,475.14	4.23	3.97
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	1,700,000.00	Citigrou		101.70	1,728,820.10	26,429.47	26,487.25	4.23	3.97
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	2,200,000.00	MorganSt		101.70	2,237,296.60	35,749.72	35,811.08	4.23	3.97
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	7,200,000.00	Citigrou		97.91	7,049,253.60	30,378.60	27,863.18	4.39	3.98
Security Type Sub-Total		284,650,000.00				276,253,011.26	3,955,651.02	166,566.32	2.39	3.98
Supra-National Agency Bond / Note										
INTER-AMERICAN DEVEL BK DTD 04/20/2021 0.875% 04/20/2026	4581X0DV7	3,000,000.00	JPMorgan		96.70	2,901,069.00	(85,191.00)	(96,037.97)	1.02	4.09
AFRICAN DEVELOPMENT BANK DTD 07/22/2021 0.875% 07/22/2026	00828EEF2	3,100,000.00	Deutsche		95.98	2,975,438.90	(122,608.10)	(124,050.07)	1.28	4.06
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	2,620,000.00	BMO		100.96	2,645,267.28	30,769.28	28,482.96	1.66	4.05
INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027	459058KJ1	3,000,000.00	TD Secur		98.14	2,944,212.00	(54,228.00)	(55,086.62)	2.09	4.01
Security Type Sub-Total		11,720,000.00				11,465,987.18	(231,257.82)	(246,691.70)	1.51	4.05

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Municipal Bond / Note										
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	375,000.00	BOFAML		99.18	371,915.25	(5,571.00)	(3,214.47)	0.25	4.55
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	450,000.00	BOFAML		99.18	446,298.30	(6,883.20)	(3,867.69)	0.25	4.55
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,160,000.00	BOFAML		99.18	1,150,457.84	(9,542.16)	(9,542.16)	0.25	4.55
Security Type Sub-Total		1,985,000.00				1,968,671.39	(21,996.36)	(16,624.32)	0.25	4.55
Federal Agency Mortgage-Backed Security										
FG G14448 DTD 04/01/2012 4.500% 07/01/2026	3128MDEV1	6,954.93	DIRECT		99.75	6,937.68	(544.43)	(79.69)	0.44	4.70
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	356,615.87	JPMorgan		97.82	348,845.93	(11,336.10)	(9,186.02)	1.08	4.41
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	560,328.35	GoldmanS		97.48	546,187.91	(26,835.39)	(21,378.93)	1.90	4.27
FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	539,824.35	JPMorgan		99.08	534,841.77	(26,744.25)	(17,480.60)	2.94	4.25
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAP05	554,991.75	JPMorgan		97.70	542,208.07	(33,595.87)	(25,488.19)	2.91	4.25
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	504,456.44	JPMorgan		95.61	482,314.33	(36,881.70)	(31,584.66)	3.34	4.31
FN AB3467 DTD 08/01/2011 4.500% 02/01/2035	31416YZ92	720,313.19	DIRECT		99.26	714,956.22	(70,617.35)	(39,380.96)	2.84	4.69
FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	683,547.42	JPMorgan		99.30	678,780.36	3,777.29	2,092.08	2.99	4.68
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	893,907.42	JPMorgan		95.61	854,670.25	(87,284.70)	(71,215.47)	3.25	4.35
FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34	1,704,291.43	Citigrou		97.70	1,665,137.04	(83,892.04)	(74,087.30)	2.96	4.73
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	875,625.68	JPMorgan		92.96	813,955.36	(112,976.52)	(96,983.74)	3.59	4.55
FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0	976,597.86	JPMorgan		95.00	927,726.95	2,247.89	(6,158.83)	3.47	4.47

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Federal Agency Mortgage-Backed Security										
FN FS2468 DTD 07/01/2022 4.000% 07/01/2037	3140XHW60	2,415,264.28	WellsFar		97.54	2,355,841.53	(99,425.56)	(92,397.73)	3.64	4.65
FN FS3775 DTD 01/01/2023 5.000% 01/01/2038	3140XKFR6	2,859,027.05	WellsFar		100.86	2,883,734.76	51,064.37	48,161.83	3.32	4.69
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	2,190,200.79	JPMorgan		88.06	1,928,758.71	(383,956.44)	(362,442.38)	5.25	4.96
Security Type Sub-Total		15,841,946.80				15,284,896.87	(917,000.80)	(797,610.59)	3.43	4.62
Federal Agency Commercial Mortgage-Backed Security										
FHMS K087 A1 DTD 01/01/2019 3.591% 10/01/2027	3137FKUN4	405,087.13	MorganSt		99.23	401,983.76	(11,197.02)	(5,482.04)	0.54	4.59
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	1,098,442.41	JPMorgan		98.12	1,077,763.13	(20,666.09)	(20,672.11)	2.04	4.24
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,975,821.30	JPMorgan		100.61	2,993,887.52	18,140.59	18,115.19	2.07	4.37
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,740,000.00	JPMorgan		101.35	3,790,422.68	13,067.56	25,926.14	2.86	4.27
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074	3,700,000.00	BMO		101.18	3,743,819.10	124,982.30	102,917.09	3.02	4.28
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,820,000.00	WellsFar		100.90	3,854,567.18	91,076.44	74,931.27	3.00	4.28
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,630,000.00	MorganSt		101.52	2,670,047.01	123,899.30	102,978.46	3.10	4.29
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	BOFAML		101.38	3,041,400.00	77,259.00	67,785.77	3.06	4.28
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,275,000.00	JPMorgan		102.19	1,302,964.57	31,650.59	30,725.91	3.13	4.31
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,050,000.00	BOFAML		101.55	2,081,807.80	37,697.45	36,250.65	3.16	4.31
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,860,000.00	JPMorgan		102.01	1,897,352.52	19,983.84	24,084.96	3.18	4.31
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	3,105,728.53	MorganSt		100.32	3,115,564.37	9,842.08	9,839.98	2.52	4.24

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Federal Agency Commercial Mortgage-Backed Security										
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	2,457,094.61	MorganSt		99.89	2,454,300.90	(2,751.96)	(2,767.85)	2.18	4.33
FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6	1,690,828.06	MorganSt		99.82	1,687,701.72	46,819.03	32,047.90	2.17	4.25
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,205,000.00	PIER		101.25	3,245,088.14	20,406.24	22,646.99	3.67	4.33
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	1,618,917.10	MorganSt		98.66	1,597,236.56	(21,619.04)	(21,641.85)	2.37	4.38
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	3,500,000.00	BMO		100.61	3,521,301.00	(11,438.00)	(7,676.13)	3.82	4.34
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	2,380,000.00	MorganSt		100.14	2,383,286.78	3,312.96	3,307.78	4.32	4.37
Security Type Sub-Total		44,511,919.14				44,860,494.74	550,465.27	493,318.11	2.96	4.31
Federal Agency Collateralized Mortgage Obligation										
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	65,532.56	Citigrou		98.21	64,356.97	(269.39)	(887.18)	0.49	5.06
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	263,040.09	TD Secur		96.59	254,073.05	(5,237.22)	(7,646.03)	1.06	4.50
FNR 2013-19 GE DTD 02/01/2013 2.500% 03/01/2033	3136ACQB0	326,994.48	BOFAML		94.65	309,486.22	(21,084.77)	(19,638.60)	2.86	4.39
FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	776,331.65	WellsFar		96.08	745,883.92	(34,268.74)	(32,760.09)	2.74	4.39
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	1,219,030.74	WellsFar		91.43	1,114,546.40	(75,532.35)	(81,831.11)	2.26	4.81
FHR 4853 GA DTD 01/01/2019 3.500% 04/01/2038	3137FKSY3	935,821.24	MorganSt		97.45	911,953.12	(36,735.66)	(32,611.64)	2.77	4.36
FNR 2013-27 BZ DTD 03/01/2013 5.491% 04/01/2039	3136ADYB9	730,143.48	MorganSt		99.59	727,165.22	(58,879.87)	(41,976.16)	3.25	5.56
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	12,717.93	MorganSt		99.73	12,683.30	(489.19)	(361.68)	0.14	4.98
FHR 3558 GE DTD 08/01/2009 4.000% 08/01/2039	31398JAN3	768,345.80	Citigrou		98.62	757,774.90	(41,304.72)	(32,279.67)	2.64	4.54

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Federal Agency Collateralized Mortgage Obligation										
GNR 2009-72 MA DTD 08/01/2009 4.500% 08/01/2039	38373AGJ9	851,082.31	MorganSt		99.86	849,892.50	(45,605.66)	(32,419.71)	3.30	4.53
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	888,475.02	Citigrou		91.13	809,650.41	(126,857.80)	(116,532.26)	4.35	4.66
FNR 2015-34 UP DTD 05/01/2015 3.000% 11/01/2043	3136AN4F1	503,755.84	MorganSt		96.82	487,745.98	(14,514.33)	(14,880.01)	2.69	4.17
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	510,211.36	MorganSt		95.51	487,293.68	(63,634.94)	(56,186.34)	3.10	4.40
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	871,196.38	WellsFar		83.09	723,864.00	(164,484.06)	(161,420.14)	5.45	4.71
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	668,740.19	Citigrou		91.54	612,168.78	(81,022.22)	(76,578.72)	3.42	4.55
FNR 2017-111 E DTD 12/01/2017 3.000% 01/01/2048	3136B0KT2	1,164,074.54	RobertBa		93.73	1,091,138.28	(75,118.90)	(74,666.95)	3.54	4.79
Security Type Sub-Total		10,555,493.61				9,959,676.73	(845,039.82)	(782,676.29)	3.18	4.64
Federal Agency Bond / Note										
TENN VALLEY AUTHORITY DTD 05/11/2020 0.750% 05/15/2025	880591EW8	730,000.00	BOFAML		99.56	726,774.86	(1,078.94)	(3,172.79)	0.13	4.35
FEDERAL HOME LOAN BANK (CALLABLE) DTD 06/28/2022 3.875% 06/28/2027	3130ASHE2	2,000,000.00	TD Secur		99.83	1,996,622.00	34,822.00	25,357.14	2.10	3.95
Security Type Sub-Total		2,730,000.00				2,723,396.86	33,743.06	22,184.35	1.58	4.06
Corporate Note										
BANK OF NY MELLON CORP (CALLABLE) DTD 01/28/2021 0.750% 01/28/2026	06406RAO0	500,000.00	GoldmanS	12/28/25	97.09	485,437.50	(13,487.50)	(14,385.13)	0.81	4.32
JPMORGAN CHASE & CO (CALLABLE) DTD 03/23/2016 3.300% 04/01/2026	46625HOW3	1,398,000.00	TD Secur	01/01/26	98.93	1,383,031.61	49,745.03	9,048.96	0.93	4.37
PACCAR FINANCIAL CORP DTD 05/10/2021 1.100% 05/11/2026	69371RR32	1,375,000.00	JPMorgan		96.51	1,326,950.63	(47,114.37)	(47,841.71)	1.08	4.36
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	1,800,000.00	CSFirstB	04/13/26	96.53	1,737,576.00	(58,248.00)	(61,491.36)	1.08	4.37

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Corporate Note										
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	2,500,000.00	Deutsche	04/28/26	96.61	2,415,222.50	(102,577.50)	(89,038.46)	1.12	4.22
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	1,250,000.00	Barclays		100.88	1,261,008.75	15,958.75	13,106.52	1.20	4.48
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	430,000.00	BOFAML	07/28/25	99.80	429,119.79	(880.21)	(880.21)	0.33	5.59
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	1,240,000.00	MorganSt	07/28/25	99.80	1,237,461.72	21,455.72	5,803.66	0.33	5.59
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	2,130,000.00	MorganSt	07/03/26	101.11	2,153,572.71	23,572.71	23,572.71	1.22	4.40
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	2,300,000.00	GoldmanS	07/12/26	95.72	2,201,497.90	(93,511.10)	(97,140.67)	1.32	4.47
PRINCIPAL LFE GLB FND II DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	2,000,000.00	BNPPSA		95.87	1,917,340.00	(73,700.00)	(80,196.00)	1.34	4.37
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,855,000.00	BOFAML	07/17/26	101.58	1,884,366.51	29,366.51	29,366.51	1.25	4.34
BANK OF NY MELLON CORP (CALLABLE) DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	1,500,000.00	MorganSt	09/15/26	95.17	1,427,599.50	(71,260.50)	(72,064.21)	1.49	4.35
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	1,100,000.00	Deutsche	10/04/26	95.78	1,053,595.40	(41,025.60)	(44,666.21)	1.53	4.40
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	385,000.00	MIZU	10/13/26	101.82	392,010.08	7,144.83	7,084.60	1.44	4.42
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	355,000.00	Citigrou	12/15/26	96.22	341,590.23	(12,806.27)	(13,192.77)	1.72	4.16
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,300,000.00	JPMorgan	12/15/26	96.22	2,213,119.80	(92,147.20)	(88,717.66)	1.72	4.16
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	900,000.00	GoldmanS	01/28/26	97.12	874,037.70	65,063.70	9,805.69	0.82	4.93
IBM CORP (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	970,000.00	HSBC	01/09/27	96.17	932,813.11	(37,051.09)	(37,136.49)	1.78	4.37
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	2,000,000.00	SGSA		101.20	2,023,900.00	22,320.00	22,848.39	1.82	4.23
ROCHE HOLDINGS INC (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	3,000,000.00	Deutsche	02/10/27	96.63	2,898,795.00	(101,205.00)	(101,205.00)	1.86	4.14

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Corporate Note										
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	1,800,000.00	MorganSt	02/18/27	101.26	1,822,768.20	22,768.20	22,768.20	1.81	4.33
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	675,000.00	MorganSt	03/15/27	97.35	657,096.98	(14,285.02)	(16,441.48)	1.91	4.24
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	885,000.00	WellsFar	04/10/27	99.45	880,101.53	(3,464.77)	(4,293.93)	1.93	4.29
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	1,000,000.00	JPMorgan	04/10/27	99.45	994,465.00	(19,735.00)	(11,403.37)	1.93	4.29
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	300,000.00	BOFAML	04/15/27	98.79	296,357.70	(3,480.30)	(3,573.35)	1.97	4.30
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	1,200,000.00	Barclays	04/15/27	98.79	1,185,430.80	(24,361.20)	(18,678.59)	1.97	4.30
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	GoldmanS	05/21/26	100.93	2,321,279.60	21,279.60	21,279.60	1.08	4.83
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	2,300,000.00	JPMorgan		99.17	2,281,002.00	943.00	(10,248.83)	2.05	4.28
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	2,100,000.00	Citigrou	07/22/26	96.36	2,023,518.00	148,512.00	49,339.01	1.27	4.92
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	830,000.00	BOFAML	06/26/27	100.75	836,239.11	6,264.01	6,257.16	2.12	4.26
IBM CORP (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	2,000,000.00	BNPPSA	06/27/27	99.48	1,989,688.00	(60,472.00)	(33,256.93)	2.14	4.39
WALMART INC (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	2,300,000.00	JPMorgan	08/09/27	99.68	2,292,594.00	(11,132.00)	(9,196.17)	2.27	4.09
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	940,000.00	JPMorgan	10/15/27	102.48	963,346.78	23,769.78	23,567.64	2.33	4.36
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	1,815,000.00	Deutsche	10/17/27	101.58	1,843,687.89	28,687.89	28,687.89	2.35	4.39
AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	1,500,000.00	TD Secur	11/01/27	101.01	1,515,112.50	5,917.50	10,264.80	2.41	4.13
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.944% 01/12/2028	63253OAB0	1,000,000.00	GoldmanS		101.59	1,015,877.00	15,877.00	15,877.00	2.55	4.32
AMERICAN HONDA FINANCE DTD 01/12/2023 4.700% 01/12/2028	02665WED9	1,500,000.00	Barclays		100.44	1,506,658.50	9,628.50	8,310.15	2.56	4.43

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
JOHN DEERE CAPITAL CORP DTD 01/09/2023 4.750% 01/20/2028	24422EWR6	700,000.00	RBC Capi		101.36	709,554.30	9,904.30	9,749.30	2.58	4.21
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	1,115,000.00	JPMorgan	01/23/27	100.83	1,124,256.73	9,256.73	9,256.73	1.70	4.90
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	1,500,000.00	MIZU	01/15/28	100.98	1,514,737.50	17,332.50	16,159.46	2.62	4.22
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	2,000,000.00	Deutsche	02/15/28	101.17	2,023,308.00	33,828.00	29,796.86	2.68	4.39
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	275,000.00	MorganSt	04/13/27	102.01	280,537.12	5,537.12	5,537.12	1.87	4.85
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	730,000.00	BOFAML	04/04/28	100.08	730,552.61	1,596.51	1,198.09	2.78	4.21
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	295,000.00	Barclays	04/15/28	100.39	296,160.53	1,691.53	1,493.96	2.80	4.29
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	840,000.00	GoldmanS	04/15/28	100.39	843,304.56	6,328.56	5,215.17	2.80	4.29
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	1,885,000.00	JPMorgan	04/15/28	101.13	1,906,379.67	18,552.17	19,594.21	2.80	4.17
AUTOMATIC DATA PROCESSNG (CALLABLE) DTD 05/14/2021 1.700% 05/15/2028	053015AG8	3,500,000.00	MorganSt	03/15/28	92.68	3,243,898.00	161,098.00	6,605.45	2.95	4.20
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	2,400,000.00	TD Secur		101.55	2,437,108.80	41,212.80	39,735.36	2.90	4.36
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	845,000.00	Citigrou		101.94	861,400.61	17,659.66	17,228.09	2.98	4.30
BANK OF AMERICA CORP (CALLABLE) DTD 07/21/2017 3.593% 07/21/2028	06051GGR4	2,000,000.00	GoldmanS	07/21/27	97.82	1,956,486.00	98,826.00	49,147.16	2.16	4.99
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	620,000.00	JPMorgan	07/22/27	100.86	625,338.20	5,338.20	5,338.20	2.15	4.79
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	1,190,000.00	TD Secur		101.81	1,211,483.07	19,721.87	20,296.84	3.05	4.37
BMW US CAPITAL LLC (CALLABLE) DTD 08/11/2023 5.050% 08/11/2028	05565ECE3	775,000.00	BOFAML	07/11/28	100.83	781,454.20	6,694.45	6,615.70	3.00	4.77

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	2,065,000.00	BOFAML		102.56	2,117,950.73	56,543.83	55,520.39	3.13	4.42
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	2,800,000.00	Citigrou	08/12/28	102.23	2,862,482.00	62,594.00	62,560.88	3.10	4.29
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	2,400,000.00	TD Secur	08/29/28	104.09	2,498,236.80	97,180.80	97,457.35	3.10	4.52
BANK OF NY MELLON CORP (CALLABLE) DTD 10/25/2022 5.802% 10/25/2028	06406RBL0	2,000,000.00	RBC Capi	10/25/27	103.24	2,064,830.00	18,610.00	33,952.54	2.31	4.09
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.338% 11/13/2028	771196CF7	3,000,000.00	Deutsche	10/13/28	103.15	3,094,368.00	94,368.00	94,368.00	3.17	4.39
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	2,185,000.00	BOFAML	01/08/29	100.97	2,206,222.91	23,539.01	23,046.15	3.45	4.31
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	2,000,000.00	JPMorgan	01/22/29	101.66	2,033,180.00	21,440.00	23,739.40	3.46	4.42
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,970,000.00	Citigrou	01/26/29	101.69	2,003,194.50	33,884.00	33,741.65	3.48	4.36
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,000,000.00	Citigrou	01/26/29	101.39	2,027,744.00	19,564.00	21,134.45	3.48	4.45
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	255,000.00	Citigrou	02/14/29	101.43	258,653.90	4,115.45	4,026.70	3.53	4.32
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	2,000,000.00	Citigrou	02/14/29	101.43	2,028,658.00	23,638.00	24,591.70	3.53	4.32
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,580,000.00	BOFAML	03/04/29	101.53	1,604,096.58	26,450.78	26,027.23	3.50	4.36
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	2,000,000.00	BOFAML		101.71	2,034,114.00	38,394.00	37,717.63	3.63	4.58
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	795,000.00	MorganSt	05/25/29	101.12	803,917.52	14,045.27	13,335.76	3.72	4.45
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,895,000.00	Citigrou	06/17/29	100.84	1,910,942.64	18,879.89	18,496.48	3.81	4.25
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAO3	615,000.00	BOFAML		99.71	613,202.36	(130.99)	(320.91)	3.92	4.46
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	195,000.00	JPMorgan		98.29	191,671.74	(2,926.56)	(2,964.42)	4.06	4.40

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Corporate Note										
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,500,000.00	BOFAML	12/17/29	102.28	1,534,143.00	36,438.00	36,350.62	4.17	4.41
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	195,000.00	RBC Capi	01/07/30	101.17	197,272.34	2,570.69	2,562.29	4.22	4.69
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	1,500,000.00	UBSS	01/07/30	100.75	1,511,229.00	19,809.00	19,584.16	4.26	4.43
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	1,050,000.00	JPMorgan	01/24/30	101.09	1,061,434.50	13,282.50	13,248.38	4.29	4.48
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	1,095,000.00	BOFAML	02/01/30	100.46	1,099,984.44	6,167.04	6,155.75	4.30	4.68
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	4,775,000.00	JPMorgan	02/01/30	101.61	4,851,643.52	86,241.27	86,028.21	4.31	4.33
Security Type Sub-Total		116,273,000.00				116,170,402.41	805,606.48	425,268.05	2.49	4.40
Bank Note										
CITIBANK NA (CALLABLE) DTD 04/30/2024 5.438% 04/30/2026	17325FBF4	1,005,000.00	Citigrou	03/30/26	101.06	1,015,669.08	10,669.08	10,669.08	0.95	4.43
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	3,210,000.00	WellsFar	07/07/26	101.35	3,253,402.41	43,659.21	43,518.19	1.23	4.41
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	680,000.00	MorganSt	05/26/27	101.81	692,278.76	12,278.76	12,278.76	1.98	4.80
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,200,000.00	JPMorgan	05/26/27	101.81	1,221,668.40	20,180.40	20,571.71	1.98	4.80
Security Type Sub-Total		6,095,000.00				6,183,018.65	86,787.45	87,037.74	1.41	4.53
Managed Account Sub-Total		494,362,359.56				484,869,556.09	3,416,958.48	(649,228.33)	2.47	4.15
Securities Sub-Total		\$494,362,359.56				\$484,869,556.09	\$3,416,958.48	(\$649,228.33)	2.47	4.15%
Accrued Interest						\$2,984,662.97				
Total Investments						\$487,854,219.06				

Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
BUY										
03/03/25	03/05/25	US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	6,500,000.00	(6,426,875.00)	(100,982.14)	(6,527,857.14)			
03/03/25	03/05/25	US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	7,200,000.00	(7,018,875.00)	(22,972.38)	(7,041,847.38)			
03/05/25	03/12/25	MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	1,095,000.00	(1,093,817.40)	0.00	(1,093,817.40)			
03/11/25	03/20/25	FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	2,380,000.00	(2,379,973.82)	(5,564.57)	(2,385,538.39)			
Transaction Type Sub-Total				17,175,000.00	(16,919,541.22)	(129,519.09)	(17,049,060.31)			
INTEREST										
03/01/25	03/15/25	FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4		0.00	1,970.08	1,970.08			
03/01/25	03/15/25	FHR 4853 GA DTD 01/01/2019 3.500% 04/01/2038	3137FKSY3		0.00	2,760.09	2,760.09			
03/01/25	03/15/25	FG G14448 DTD 04/01/2012 4.500% 07/01/2026	3128MDEV1		0.00	29.28	29.28			
03/01/25	03/15/25	FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9		0.00	1,040.70	1,040.70			
03/01/25	03/15/25	FHR 3558 GE DTD 08/01/2009 4.000% 08/01/2039	31398JAN3		0.00	2,596.00	2,596.00			
03/01/25	03/15/25	FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0		0.00	49.73	49.73			
03/01/25	03/16/25	GNR 2009-72 MA DTD 08/01/2009 4.500% 08/01/2039	38373AGJ9		0.00	3,224.29	3,224.29			
03/01/25	03/25/25	FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140OBY28		0.00	1,294.20	1,294.20			
03/01/25	03/25/25	FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1		0.00	4,608.03	4,608.03			
03/01/25	03/25/25	FNR 2017-111 E DTD 12/01/2017 3.000% 01/01/2048	3136B0KT2		0.00	2,949.55	2,949.55			
03/01/25	03/25/25	FN AB3467 DTD 08/01/2011 4.500% 02/01/2035	31416YZ92		0.00	2,735.23	2,735.23			

Managed Account Security Transactions & Interest

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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	03/01/25	03/25/25	FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9		0.00	11,857.38	11,857.38			
	03/01/25	03/25/25	FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6		0.00	776.29	776.29			
	03/01/25	03/25/25	FNR 2015-34 UP DTD 05/01/2015 3.000% 11/01/2043	3136AN4F1		0.00	1,268.83	1,268.83			
	03/01/25	03/25/25	FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64		0.00	1,296.99	1,296.99			
	03/01/25	03/25/25	FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7		0.00	1,866.63	1,866.63			
	03/01/25	03/25/25	FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6		0.00	89.01	89.01			
	03/01/25	03/25/25	FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1		0.00	1,142.21	1,142.21			
	03/01/25	03/25/25	FHMS K087 A1 DTD 01/01/2019 3.591% 10/01/2027	3137FKUN4		0.00	1,287.11	1,287.11			
	03/01/25	03/25/25	FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7		0.00	1,925.10	1,925.10			
	03/01/25	03/25/25	FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57		0.00	290.41	290.41			
	03/01/25	03/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	7,750.00	7,750.00			
	03/01/25	03/25/25	FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80		0.00	1,441.23	1,441.23			
	03/01/25	03/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	13,250.42	13,250.42			
	03/01/25	03/25/25	FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0		0.00	2,468.78	2,468.78			
	03/01/25	03/25/25	FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42		0.00	3,124.45	3,124.45			
	03/01/25	03/25/25	FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2		0.00	2,255.78	2,255.78			
	03/01/25	03/25/25	FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6		0.00	6,085.93	6,085.93			

Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/01/25	03/25/25	FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3		0.00	1,852.34	1,852.34			
03/01/25	03/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074		0.00	14,615.00	14,615.00			
03/01/25	03/25/25	FNR 2013-19 GE DTD 02/01/2013 2.500% 03/01/2033	3136ACOB0		0.00	690.11	690.11			
03/01/25	03/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	15,019.22	15,019.22			
03/01/25	03/25/25	FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34		0.00	5,774.59	5,774.59			
03/01/25	03/25/25	FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22		0.00	914.45	914.45			
03/01/25	03/25/25	FN FS3775 DTD 01/01/2023 5.000% 01/01/2038	3140XKFR6		0.00	12,095.92	12,095.92			
03/01/25	03/25/25	FNR 2013-27 BZ DTD 03/01/2013 5.491% 04/01/2039	3136ADYB9		0.00	3,374.34	3,374.34			
03/01/25	03/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
03/01/25	03/25/25	FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8		0.00	5,277.97	5,277.97			
03/01/25	03/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,385.81	5,385.81			
03/01/25	03/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	8,302.50	8,302.50			
03/01/25	03/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	11,861.12	11,861.12			
03/01/25	03/25/25	FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3		0.00	2,583.51	2,583.51			
03/01/25	03/25/25	FN FS2468 DTD 07/01/2022 4.000% 07/01/2037	3140XHW60		0.00	8,150.79	8,150.79			
03/01/25	03/25/25	FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8		0.00	8,976.35	8,976.35			
03/01/25	03/25/25	FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAP05		0.00	1,648.81	1,648.81			

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
03/01/25	03/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	12,606.33	12,606.33			
03/01/25	03/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	10,629.58	10,629.58			
03/01/25	03/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	14,802.50	14,802.50			
03/03/25	03/03/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	2,250.69	2,250.69			
03/05/25	03/05/25	JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6		0.00	48,500.00	48,500.00			
03/09/25	03/09/25	WALMART INC (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7		0.00	45,425.00	45,425.00			
03/10/25	03/10/25	ROCHE HOLDINGS INC (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3		0.00	34,710.00	34,710.00			
03/11/25	03/11/25	TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9		0.00	54,206.25	54,206.25			
03/12/25	03/12/25	NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7		0.00	70,000.00	70,000.00			
03/14/25	03/14/25	BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	52,992.50	52,992.50			
03/15/25	03/15/25	US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0		0.00	153,000.00	153,000.00			
03/15/25	03/15/25	US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6		0.00	138,750.00	138,750.00			
03/15/25	03/15/25	NY ST URBAN DEV-F-1 DTD 12/23/2020 0.870% 03/15/2025	650036DT0		0.00	7,699.50	7,699.50			
03/15/25	03/15/25	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2		0.00	48,000.00	48,000.00			
03/18/25	03/18/25	STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5		0.00	44,937.00	44,937.00			
03/26/25	03/26/25	PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48		0.00	3,900.00	3,900.00			

Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
03/29/25	03/29/25	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3		0.00	69,636.00	69,636.00			
03/31/25	03/31/25	US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0		0.00	147,250.00	147,250.00			
03/31/25	03/31/25	US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0		0.00	78,278.13	78,278.13			
03/31/25	03/31/25	US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2		0.00	52,062.50	52,062.50			
03/31/25	03/31/25	US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2		0.00	117,812.50	117,812.50			
03/31/25	03/31/25	US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9		0.00	25,000.00	25,000.00			
03/31/25	03/31/25	US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8		0.00	66,000.00	66,000.00			
Transaction Type Sub-Total					0.00	1,498,405.04	1,498,405.04			
MATURITY										
03/15/25	03/15/25	NY ST URBAN DEV-F-1 DTD 12/23/2020 0.870% 03/15/2025	650036DT0	1,770,000.00	1,770,000.00	0.00	1,770,000.00	0.00	0.00	
Transaction Type Sub-Total				1,770,000.00	1,770,000.00	0.00	1,770,000.00	0.00	0.00	
PAYDOWNS										
03/01/25	03/15/25	FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	11,698.63	11,698.63	0.00	11,698.63	(57.58)	(35.17)	
03/01/25	03/15/25	FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	29,810.22	29,810.22	0.00	29,810.22	707.99	558.05	
03/01/25	03/15/25	FHR 4853 GA DTD 01/01/2019 3.500% 04/01/2038	3137FKSY3	10,494.77	10,494.77	0.00	10,494.77	(144.31)	(98.68)	
03/01/25	03/15/25	FG G14448 DTD 04/01/2012 4.500% 07/01/2026	3128MDEV1	851.91	851.91	0.00	851.91	(64.57)	(8.14)	
03/01/25	03/15/25	FHR 3558 GE DTD 08/01/2009 4.000% 08/01/2039	31398JAN3	10,454.05	10,454.05	0.00	10,454.05	(418.16)	(297.08)	

Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
PAYDOWNS										
03/01/25	03/15/25	FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	2,202.29	2,202.29	0.00	2,202.29	(78.71)	(56.96)	
03/01/25	03/16/25	GNR 2009-72 MA DTD 08/01/2009 4.500% 08/01/2039	38373AGJ9	8,728.85	8,728.85	0.00	8,728.85	(455.53)	(322.15)	
03/01/25	03/25/25	FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAP05	10,316.18	10,316.18	0.00	10,316.18	(386.85)	(238.32)	
03/01/25	03/25/25	FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	5,387.64	5,387.64	0.00	5,387.64	67.34	54.51	
03/01/25	03/25/25	FNR 2013-27 BZ DTD 03/01/2013 5.491% 04/01/2039	3136ADYB9	7,349.32	7,349.32	0.00	7,349.32	(562.68)	(394.86)	
03/01/25	03/25/25	FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	6,672.80	6,672.80	0.00	6,672.80	(131.37)	(108.32)	
03/01/25	03/25/25	FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	4,303.10	4,303.10	0.00	4,303.10	0.05	0.03	
03/01/25	03/25/25	FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	37,705.37	37,705.37	0.00	37,705.37	(1,520.00)	(882.17)	
03/01/25	03/25/25	FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	13,224.20	13,224.20	0.00	13,224.20	(386.39)	(249.69)	
03/01/25	03/25/25	FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	4,241.52	4,241.52	0.00	4,241.52	0.16	0.11	
03/01/25	03/25/25	FNR 2013-19 GE DTD 02/01/2013 2.500% 03/01/2033	3136ACQB0	4,258.15	4,258.15	0.00	4,258.15	(46.57)	(28.03)	
03/01/25	03/25/25	FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	13,496.68	13,496.68	0.00	13,496.68	(790.82)	(548.71)	
03/01/25	03/25/25	FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0	10,914.12	10,914.12	0.00	10,914.12	571.29	481.19	
03/01/25	03/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,735.35	3,735.35	0.00	3,735.35	0.09	0.06	
03/01/25	03/25/25	FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	16,588.49	16,588.49	0.00	16,588.49	(606.52)	(498.20)	
03/01/25	03/25/25	FN AB3467 DTD 08/01/2011 4.500% 02/01/2035	31416YZ92	9,082.09	9,082.09	0.00	9,082.09	(822.84)	(432.60)	
03/01/25	03/25/25	FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	7,507.19	7,507.19	0.00	7,507.19	(405.86)	(320.08)	

Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
PAYDOWNS										
03/01/25	03/25/25	FHMS K087 A1 DTD 01/01/2019 3.591% 10/01/2027	3137FKUN4	25,025.58	25,025.58	0.00	25,025.58	(500.01)	(151.72)	
03/01/25	03/25/25	FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	5,673.60	5,673.60	0.00	5,673.60	78.45	25.81	
03/01/25	03/25/25	FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	8,402.64	8,402.64	0.00	8,402.64	(451.64)	(303.10)	
03/01/25	03/25/25	FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	16,163.64	16,163.64	0.00	16,163.64	(366.21)	(211.08)	
03/01/25	03/25/25	FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	16,002.56	16,002.56	0.00	16,002.56	(160.02)	(65.06)	
03/01/25	03/25/25	FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	38,458.46	38,458.46	0.00	38,458.46	0.08	0.05	
03/01/25	03/25/25	FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6	13,914.92	13,914.92	0.00	13,914.92	411.03	295.79	
03/01/25	03/25/25	FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	15,756.30	15,756.30	0.00	15,756.30	223.42	81.47	
03/01/25	03/25/25	FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	21,653.91	21,653.91	0.00	21,653.91	(1,211.27)	(1,003.61)	
03/01/25	03/25/25	FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	8,584.14	8,584.14	0.00	8,584.14	(685.06)	(561.95)	
03/01/25	03/25/25	FN FS2468 DTD 07/01/2022 4.000% 07/01/2037	3140XHW60	29,972.29	29,972.29	0.00	29,972.29	(496.41)	(411.97)	
03/01/25	03/25/25	FNR 2017-111 E DTD 12/01/2017 3.000% 01/01/2048	3136B0KT2	15,746.33	15,746.33	0.00	15,746.33	(29.52)	(23.49)	
03/01/25	03/25/25	FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34	28,087.02	28,087.02	0.00	28,087.02	(737.28)	(580.39)	
03/01/25	03/25/25	FN FS3775 DTD 01/01/2023 5.000% 01/01/2038	3140XKFR6	43,994.31	43,994.31	0.00	43,994.31	405.57	363.25	
03/01/25	03/25/25	FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	3,863.63	3,863.63	0.00	3,863.63	0.06	0.04	
03/01/25	03/25/25	FNR 2015-34 UP DTD 05/01/2015 3.000% 11/01/2043	3136AN4F1	3,776.75	3,776.75	0.00	3,776.75	11.21	8.50	
Transaction Type Sub-Total				524,099.00	524,099.00	0.00	524,099.00	(9,039.44)	(5,962.67)	

Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

SAMPLE CLIENT - 00000000

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
SELL										
03/03/25	03/05/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,500,000.00	4,362,890.63	2,983.42	4,365,874.05	(60,468.75)	(123,539.47)	FIFO
03/03/25	03/05/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,500,000.00	1,454,296.88	994.47	1,455,291.35	(23,496.09)	(41,695.74)	FIFO
03/03/25	03/05/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	725,000.00	702,910.15	480.67	703,390.82	(7,844.73)	(19,472.16)	FIFO
03/03/25	03/05/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,375,000.00	6,180,761.72	4,226.52	6,184,988.24	(184,277.34)	(192,565.15)	FIFO
03/06/25	03/07/25	US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,100,000.00	1,070,007.81	1,099.24	1,071,107.05	2,406.25	(23,958.29)	FIFO
Transaction Type Sub-Total				14,200,000.00	13,770,867.19	9,784.32	13,780,651.51	(273,680.66)	(401,230.81)	
Managed Account Sub-Total					(854,575.03)	1,378,670.27	524,095.24	(282,720.10)	(407,193.48)	
Total Security Transactions					(854,575.03)	\$1,378,670.27	\$524,095.24	(\$282,720.10)	(\$407,193.48)	



D. Exceptions to the RFP



Exceptions to the RFP

Bid Attributes

1. Terms & Conditions

Check the box indicating you agree to the terms and conditions of this solicitation.

Explanation: USBAM selected “Agree” in the Attributes section solely due to the system’s limitations, which did not allow for comments or qualifications. Please note that while we acknowledge the Terms and Conditions, we do have exceptions, which are outlined in the attached document for your review.

Terms and Conditions

8.12. Hold Harmless and Indemnification

Proposer covenants and agrees that it will indemnify and hold harmless the City and all of its officers, agents, and employees from any claim, loss, damage, cost, charge, or expense arising out of any **wrongful** act, action, neglect, or omission by the Proposer, whether direct or indirect, or whether to any person or property to which the City or said parties may be subject, except that neither the Proposer nor any of its subcontractors will be liable under this section for damages arising out of injury or damage to persons or property directly caused by or resulting from the sole negligence of the City or any of its officers, agents or employees.

Explanation: USBAM respectfully requests that the indemnification language to reflect that USBAM’s obligation to indemnify the City in connection with the RFP be limited to circumstances in which its performance has been wrongful.

Sample Service Contract

8. **Disputes.** Any factual disputes between City and the Contractor in regard to this Agreement shall be directed to the City Manager for the City, ~~and such decision shall be final.~~

Explanation: USBAM respectfully requests that the City Manager not have the unilateral ability to determine the results of a dispute.

10. Ownership of Documents and Information. All information, data, reports, plans, procedures or other proprietary rights in all Work items, developed, prepared, assembled or compiled by Contractor as required for the Work hereunder, whether complete or unfinished, shall be owned by the City without restriction, reservation or limitation of their use and made available at any time and at no cost to City upon reasonable written request for its use and/or distribution as City deems appropriate provided City has compensated Contractor for said Work product, **except that ownership of third-party data remains**



with its owner and that reports provided by the Contractor may only be distributed with the original disclosures contained therein. City's re-use of Contractor's Work product shall be at its sole discretion and risk if done without Contractor's written permission. Upon completion of all Work contemplated hereunder or termination of this Agreement, copies of all of the above data shall be promptly delivered to the City's Contract Administrator upon written request. The Contractor may not disclose, use, license or sell any work developed, created, or otherwise originated hereunder to any third party whatsoever, except to its legal counsel and other agents subject to confidentiality provisions and unless disclosure is required by law or judicial or regulatory process. The rights and obligations created under this Article shall survive the termination or expiration of this Agreement.

To the extent it exists and is necessary to perform the Work hereunder, City shall provide any information, data and reports in its possession to Contractor free of charge.

Explanation: USBAM respectfully requests the opportunity to negotiate the intellectual property language in any resulting agreement to exclude data provided by third-parties, such as financial index providers and to ensure that the regulatory disclosures USBAM places on materials remain in place for regulatory reasons.

USBAM respectfully requests the opportunity to negotiate the confidentiality language in any resulting agreement to allow USBAM to disclose confidential information if USBAM is required to do so by law or regulatory or judicial process or to its counsel and agents. If USBAM is served with a subpoena requiring the production of the information, it needs to be able to comply with the subpoena, without that compliance constituting a breach of the requirements of the terms of any resulting contract.

11. Termination. [See the requested addition below]

Contractor may terminate this Agreement for a material breach of its terms by the City upon the City's failure to cure such material breach within thirty (30) days after written notice thereof has been delivered by the Contractor.

Explanation: USBAM respectfully requests that we have a reciprocal right to terminate the resulting contract in the case of default, in the event that we satisfactorily perform our duties under the contract and properly bill for the services, but the City fails to pay for whatever reason.

14. Indemnification. Except as expressly provided herein, no liability shall attach to the City by reason of entering into this Agreement.

A. Contractor shall at all times indemnify, hold harmless and defend the City, its officers, officials, employees, volunteers and other authorized agents from and against any and all claims, demands, suit, damages, attorneys' fees, fines, losses, penalties, defense costs or liabilities suffered by the City arising directly or indirectly from any wrongful act, breach, omission, negligence, recklessness or misconduct of Contractor and/or any of its agents, officers, or employees hereunder, including any inaccuracy in or breach of any of the representations, warranties or covenants made by the Contractor, its agents,



officers and/or employees, in the performance of services of this contract, **except that Contractor will not be liable under this section for damages arising out of injury or damage to persons or property directly caused by or resulting from the sole negligence of the City or any of its officers, agents or employees.** Contractor agrees to investigate, handle, respond to, provide defense for, and defend any such claims at its sole expense and to bear all other costs and expenses related thereto, even if the claim(s) is/are groundless, false or fraudulent. To the extent considered necessary by City, any sums due Contractor hereunder may be retained by City until all of City's claims for indemnification hereunder have been settled or otherwise resolved, and any amount withheld shall not be subject to payment or interest by City.

Explanation: USBAM respectfully requests the opportunity to negotiate the indemnification language in any resulting agreement so that USBAM's obligation to indemnify is limited to circumstances in which its performance has been wrongful and include a carve out for the City's negligence.

16. Non-Assignability and Subcontracting.

A. **Non-Assignability.** This Agreement is not assignable, **as the term assignment is defined under the Investment Advisers Act of 1940**, as amended, and Contractor agrees it shall not assign or otherwise transfer any of its interests, rights or obligations hereunder, in whole or in part, to any other person or entity without City's prior written consent which must be sought in writing not less than fifteen (15) days prior to the date of any proposed assignment. Any attempt by Contractor to assign or transfer any of its rights or obligations hereunder without first obtaining City's written approval shall not be binding on City and, at City's sole discretion, may result in City's immediate termination of this Agreement whereby City shall be released of any of its obligations hereunder. In addition, this Agreement and the rights and obligations herein shall not be assignable or transferable by any process or proceeding in court, or by judgment, execution, proceedings in insolvency, bankruptcy or receivership. In the event of Contractor's insolvency or bankruptcy, City may, at its option, terminate and cancel this Agreement without any notice of any kind whatsoever, in which event all rights of Contractor hereunder shall immediately cease and terminate.

Explanation: USBAM respectfully requests that assignment be defined in accordance with the Investment Advisers Act of 1940, as amended, (i.e. change of control).

18. **Audit and Inspection Records.** **With thirty (30) days advance written notice to Contractor and no more than once per Agreement year and during normal business hours and in such a manner as to not interfere with normal business activities,** ~~The~~ the Contractor shall permit the authorized representatives of the City to inspect and audit ~~all~~ data and records of the Contractor, if any, **directly** relating to performance under the ~~contract~~ Agreement until the expiration of three years after final payment under this contract. **Contractor's sensitive or confidential information can be viewed by the City at a Contractor's location or via a video conference call, however the City may not record or create copies of Contractor's sensitive or confidential information.**



~~The Contractor further agrees to include in all his subcontracts hereunder a provision to the effect that the subcontractor agrees that City or any of their duly authorized representatives shall, until the expiration of three years after final payment under the subcontractor, have access to and the right to examine any directly pertinent books, documents, papers and records of such subcontractor, involving transactions related to the subcontractor.~~

Explanation: USBAM respectfully requests consideration of the above copied exceptions for any resulting agreement.

...

22. Public Records.

A. The City of Pompano Beach is a public agency subject to Chapter 119, Florida Statutes. The Contractor shall comply with Florida's Public Records Law, as amended. Specifically, the Contractor shall:

1. Keep and maintain public records required by the City in order to perform the service.
2. Upon request from the City's custodian of public records, provide the City with a copy of requested records **that are the City's** or allow the **City's** records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law.

Explanation: USBAM respectfully requests consideration of the above copied exceptions for any resulting agreement.

...

33. Absence of Conflicts of Interest. ~~To the best of their knowledge, Both both parties represent they presently have no direct interest and shall acquire no direct interest, either direct or indirect, which would conflict in any manner with their performance under this Agreement and that no person having any conflicting interest shall be assigned to provide services to the other party employed under the Agreement employed or engaged by either party in their performance hereunder.~~

Explanation: USBAM respectfully requests consideration of the above copied exceptions for any resulting agreement.

RFP Document

6. Proposal Requirements and Evaluation Criteria

6.1.11. Conflicts of Interest:



Provide the name(s) of any officer, director, agent, or immediate family member (spouse, parent, sibling, and child) **that will be providing service directly to the City under the agreement**, who is also an employee, elected or appointed official of the City of Pompano Beach. Further, the Proposer must disclose the name of any City employee, elected or appointed official who owns, either directly or indirectly, an interest of ten (10%) percent or more in the Proposer entity or any of its affiliates.

Explanation: USBAM respectfully requests consideration of the above copied exceptions for any resulting agreement.

6.8.2. Insurance

...

CONTRACTOR is responsible for delivering to the CITY for timely review and written approval/disapproval Certificates of Insurance, which evidence that all insurance required hereunder is in full force and effect, and which **include-name** on a primary basis, the CITY as an additional insured on **the required General Liability and Automobile Liability-all** such coverage.

Throughout the term of this Agreement, CITY, by and through its Risk Manager, reserve the right to **review, modify**, reject or accept any insurance policies required by this Agreement, including limits, coverages or endorsements. CITY reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition or failure to operate legally.

...

The following insurance coverage shall be required.

...

CONTRACTOR is responsible to deliver to the CITY for timely review and written approval/disapproval Certificates of Insurance which evidence that all insurance required hereunder is in full force and effect and which **include-name** on a primary basis, the CITY as an additional insured on **the required General Liability and Automobile Liability-all** such coverage.

Throughout the term of this Agreement, CITY, by and through its Risk Manager, reserve the right to **review, modify**, reject or accept any insurance policies required by this Agreement, including limits, coverages or endorsements. CITY reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition or failure to operate legally.

...

B. Liability Insurance.



(1) ~~Include-Naming~~ the City of Pompano Beach as an additional insured as CITY's interests may appear, on General Liability Insurance only, relative to claims which arise from CONTRACTOR's negligent acts or omissions in connection with CONTRACTOR's performance under this Agreement.

...

ERROR AND OMISSION OR PROFESSIONAL LIABILITY

(3) The Adviser shall ~~procure-and~~ maintain, for the life of this Contract/Agreement, either Professional Liability Insurance or Errors and Omissions Insurance at its own expense. This coverage is for damages arising out of the insured's negligence, mistakes, or failure to take appropriate action in the performance of business or professional duties. This coverage shall be on a "Claims Made" basis and kept for 3 years after completion. The minimum coverage limits shall be Twenty Million Dollars \$20,000,000 per claim ~~with a deductible of no more than \$25,000.~~

...

CRIME INSURANCE

(5) The Adviser is required to ~~procure-and~~ maintain during the term of the Contract and as otherwise required herein at its own expense, Crime Insurance on a "loss sustained form" or "loss discovered form" providing coverage for Third Party Fidelity with minimum limits of Twenty Million Dollars (\$20,000,000) per occurrence. In addition to the coverage above:

- The policy must allow for reporting of circumstances or incidents that might give rise to future claims.
- The policy must include an extended reporting period of no less than three (3) year with respect to events that occurred but were not reported during the policy term.
- Any warranties required by the Adviser's insurer as a result of this Contract must be disclosed and complied with. Said insurance shall ~~extend coverage to include list~~ the principals (all directors, officers, agents, and employees) of the Advisers ~~on a loss submission form as their interests arises as a result of this Contract.~~

...

DATA BREACH/PRIVACY LIABILITY:

(6) The Adviser shall ~~procure-and~~ maintain during the term of this Contract and as otherwise required herein, Data Breach and Privacy/Cyber Liability Insurance at its own expense with



minimum limits of Five Million Dollars (\$5,000,000) per occurrence, including coverage for failure to protect confidential information and failure of the security of the Adviser's computer systems or the Authorized Users' systems due to the actions of the Adviser which results in unauthorized access to the Authorized User(s) or their data. Said insurance shall provide coverage for damages arising from, but not limited to, the following:

- Breach of duty to protect the security and confidentiality of nonpublic proprietary
- corporate information;
- Personally identifiable nonpublic information (e.g., medical, financial, or personal in nature in electronic or non-electronic form);
- Privacy notification costs;
- Regulatory defense and penalties;
- Website media liability; and
- Cyber theft of customers' property, including but not limited to money and securities.

...

D. Policies: Whenever, under the provisions of this Agreement, insurance is required of the CONTRACTOR, the CONTRACTOR shall promptly provide the following:

- (1) Certificates of Insurance evidencing the required coverage;
- (2) Names and addresses of companies providing coverage;
- (3) Effective and expiration dates of policies; and
- (4) A provision in the required General Liability, Automobile Liability, and Workers' Compensation Insurance-all policies affords CITY thirty (30) days' written notice by a carrier of any cancellation or material change in any policy.

Explanation: USBAM respectfully requests consideration of the above copied exceptions for any resulting agreement.

...

F. Waiver of Subrogation: The contractor hereby waives any and all rights of subrogation against the City, its officers, employees, and agents for the General Liability, Automobile



Liability, and Workers' Compensation Insurance each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement/contract to waive subrogation without an endorsement. The contractor shall notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy that includes a condition to the policy not specifically prohibiting such an endorsement or voids coverage should the Contractor enter into such agreement/contract on a pre-loss basis.

Explanation: USBAM respectfully requests consideration of the above copied exceptions for any resulting agreement.

8. STANDARD PROVISIONS

...

8.20. Conflict Of Interest

To determine any possible conflict of interest, each Proposer must disclose if any City employee is also an owner, corporate officer, or employee **directly providing services to the City** ~~of to of~~ the firm. If any City employee is an owner, corporate officer, or an employee **directly providing services to the City**, the Proposer must file a statement with the Broward County Supervisor of Elections pursuant to § 112.313, Florida Statutes.

Explanation: USBAM respectfully requests consideration of the above copied exceptions for any resulting agreement.

...

8.22. Right to Inspect or Audit

With thirty (30) days advance written notice to Contractor and no more than once per agreement/contract year **Contractor's records** ~~which shall include but not be limited to accounting records, written policies, procedures, computer records, disks and software, videos, photographs, subcontract files (including Proposals of Successful and Unsuccessful Proposers, originals, estimates, estimating worksheets, correspondence, change order files (including documentation covering negotiated settlements), and any other supporting evidence necessary to substantiate charges directly related to the Services provided to the City under the agreement/contract (all the foregoing hereinafter referred to as "records") shall be open to inspection and subject to audit and reproduction, during normal working hours and such a manner as to not interfere with normal business activities, by City's agent or its authorized representative to the extent necessary to adequately permit evaluation and verification of any invoices, payments or claims submitted by the Contractor or any of its payees pursuant to the execution of the agreement/contract. Such records subject to the examination shall also~~



~~include but are not limited to, those necessary to evaluate and verify direct and indirect costs (including overhead allocations) as they may apply to costs associated with the agreement/contract. Contractor's sensitive or confidential information can be viewed by the City at a Contractor's location or via a video conference call, however the City may not record or create copies of Contractor's sensitive or confidential information.~~

For the purpose of such audits, inspections, examinations, and evaluations, the City's agent or authorized representative shall have access to said records from the effective date of the agreement/contract, for the duration of the Work, and until five (5) years after the date of final payment by the City to the Contractor pursuant to the agreement/contract. The City's agent or authorized representative shall have access to the Contractor's facilities, all necessary records, and adequate and appropriate workspace to conduct audits in compliance with this article. ~~The City's agent or its authorized representative shall give auditees reasonable advance notice of intended audits.~~

~~The Contractor shall require all subcontractors, insurance agents, and material suppliers (payees) to comply with this article's provisions by inserting the requirements hereof in any written agreement/contract. Failure to obtain such written agreements/contracts that include such provisions shall be a reason to exclude some or all of the related payees' costs from amounts payable to the Contractor pursuant to the agreement/contract.~~

Explanation: USBAM respectfully requests consideration of the above copied exceptions for any resulting agreement.

8.30. Force Majeure

Neither party shall be obligated to perform any duty, requirement, or obligation under this RFP if the City has determined that such performance is prevented by fire, hurricane, earthquake, explosion, war, sabotage, accident, flood, acts of God, strikes, or other labor disputes, riot or civil commotions, epidemics, pandemics, government regulations **not party to the final contract**, and the issuance or extension of existing government orders of the United States, the State of Florida, or local county and municipal governing bodies **not party to the final contract**, or because of any other matter or condition beyond the control of either party and which cannot be overcome by reasonable diligence and without unusual expense ("Force Majeure"). In no event shall lack of funds on the part of either party be deemed Force Majeure.

Explanation: USBAM respectfully requests consideration of the above copied exceptions for any resulting agreement.

8.31. Public Records

The City is a public agency subject to Section 119, Florida Statutes. The Contractor shall comply with Florida's Public Records Law, as amended. Specifically, the Contractor shall:



- a. Keep and maintain public records required by the City in order to perform the service;
- b. Upon request from the City's custodian of public records, provide the City with a copy of requested **City** records or allow the **City** records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Section 119, Florida Statutes or as otherwise provided by law;
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the agreement/contract term and following completion of the agreement/contract if the Contractor does not transfer the records to the City; and
- d. Upon completion of the agreement/contract, transfer, ~~at no cost to the City,~~ all public records in possession of the Contractor, and keep and maintain public records required by the City to perform the service. Suppose the Contractor transfers all public records to the City upon completion of the agreement/contract. In that case, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the agreement/contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City upon request from the City's custodian of public records in a format compatible with the City's information technology systems.

Failure of the Contractor to provide the above-described public records to the City within a reasonable time may subject the Contractor to penalties under Section 119.10, Florida Statutes, as amended.

Explanation: USBAM respectfully requests consideration of the above copied exceptions for any resulting agreement.

Standard Investment Advisory Provisions

If USBAM is awarded the engagement, we respectfully request the inclusion of certain provisions in the resulting contract that are driven by our status as an investment adviser registered under the Investment Advisers Act of 1940 (e.g., registered adviser description; conflict of interest provision; our maintenance of books and records; and our brochure and brochure supplement [Form ADV, Parts 2A and 2B]), which will be provided if awarded the engagement (or earlier upon request).



E. Client Reference Sheets

City of Pompano Beach, Florida
RFP25-045
Investment Management Services
Client Reference Sheet

Note: This form is to be completed by each client reference and must be uploaded to the Response Attachments tab. Additional sheets/pages may be added.

Firm for which reference is provided: PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.

Client Reference: City of Plantation

Contact Name: Anna Otiniano - Financial Services Director

Contact Phone: (954) 797-2213

Contact E-Mail: AOtiniano@plantation.org

1. What was/is the contract period?
3 years
2. Length of time you have managed their assets (include range of years managed).
Since 2014 (11 years)
3. Please indicate value of portfolio managed, maximum maturity allowable per entity's investment policy and benchmark(s) against which performance is measured.
\$249 million / 5 years / 1-3 year UST
4. What is the approximate value of the portfolio for which investment advisory or investment management services is/was being provided?
\$249,111,931
5. List of any other related services provided (e.g. cash flow analysis, arbitrage rebate calculations, etc.)
Cash Flow Analysis, Investment Policy Reviews
6. Please indicate fixed income performance returns for years managed going back five years, or as applicable.
1.88% (5 years as of 3/31/25)
7. What was/is your working relationship with this firm? How easy are/were they to work with?
Quarterly in person reviews. Annual presentation to the City Council. Responding to ad hock requests.
8. Who were the main staff member that you were interacting with and who was the lead person?
Richard Pengelly (Lead), Matt DiNallo, Leslie Weaber
9. Have you/did you encounter any problems or concerns with the firm or the lead person?
No. Responsive and easy to work with.
10. Were you satisfied with the reports that you received and did these reports provide you with sufficient information?
Yes.
11. Are you currently using this firm? Would you hire them again? Why?
Yes we are currently using, and yes we would use them again.

Otiniano, Anna

Digitally signed by Otiniano, Anna
Date: 2025.05.20 16:20:21 -04'00'

Signature

City of Pompano Beach, Florida
RFP25-045
Investment Management Services
Client Reference Sheet

Note: This form is to be completed by each client reference and must be uploaded to the Response Attachments tab. Additional sheets/pages may be added.

Firm for which reference is provided: PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.

Client Reference: The School Board of Broward County

Contact Name: Ivan Perrone - Treasurer

Contact Phone: (754) 321-1980

Contact E-Mail: ivan.perrone@browardschools.com

1. What was/is the contract period?
5 years
2. Length of time you have managed their assets (include range of years managed).
Since 2001 (24 years)
3. Please indicate value of portfolio managed, maximum maturity allowable per entity's investment policy and benchmark(s) against which performance is measured.
\$88 million / 5 years / 0-5 year UST
4. What is the approximate value of the portfolio for which investment advisory or investment management services is/was being provided?
\$88,456,865
5. List of any other related services provided (e.g. cash flow analysis, arbitrage rebate calculations, etc.)
Cash Flow Analysis, Internal Controls Review, Investment Policy Reviews
6. Please indicate fixed income performance returns for years managed going back five years, or as applicable.
1.56% (5 years as of 3/31/25)
7. What was/is your working relationship with this firm? How easy are/were they to work with?
Quarterly in person reviews. Responding to ad hoc requests. Responsive and easy to work with.
8. Who were the main staff member that you were interacting with and who was the lead person?
Richard Pengelly (Lead), Leslie Weaver, Matt DiNallo, Datnilza Metz
9. Have you/did you encounter any problems or concerns with the firm or the lead person?
No
10. Were you satisfied with the reports that you received and did these reports provide you with sufficient information?
Yes
11. Are you currently using this firm? Would you hire them again? Why?
Yes we are currently using and yes we would use them again.

Signature

City of Pompano Beach, Florida
RFP25-045
Investment Management Services
Client Reference Sheet

Note: This form is to be completed by each client reference and must be uploaded to the Response Attachments tab. Additional sheets/pages may be added.

Firm for which reference is provided: PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.

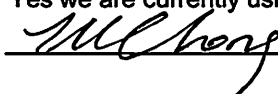
Client Reference: City of Pembroke Pines

Contact Name: Lisa Chong - Assistant City Manager/Finance Director

Contact Phone: (954) 450-1070

Contact E-Mail: lchong@ppines.com

1. What was/is the contract period?
5 years
2. Length of time you have managed their assets (include range of years managed).
Since 2019 (6 years)
3. Please indicate value of portfolio managed, maximum maturity allowable per entity's investment policy and benchmark(s) against which performance is measured.
\$136 million / 5 years / 1-3 year US Gov/Corp
4. What is the approximate value of the portfolio for which investment advisory or investment management services is/was being provided?
\$136,228,173
5. List of any other related services provided (e.g. cash flow analysis, arbitrage rebate calculations, etc.)
Cash Flow Analysis, Investment Policy Reviews
6. Please indicate fixed income performance returns for years managed going back five years, or as applicable.
1.96% (5 years as of 3/31/25)
7. What was/is your working relationship with this firm? How easy are/were they to work with?
Quarterly in person & virtual reviews. Responding to ad hoc requests. Responsive & easy to work with.
8. Who were the main staff member that you were interacting with and who was the lead person?
Richard Pengelly (Lead), Matt DiNallo, Leslie Weaber
9. Have you/did you encounter any problems or concerns with the firm or the lead person?
No.
10. Were you satisfied with the reports that you received and did these reports provide you with sufficient information?
Yes
11. Are you currently using this firm? Would you hire them again? Why?
Yes we are currently using this firm and yes we would use them again.

 Signature 6/2/2025

City of Pompano Beach, Florida
RFP25-045
Investment Management Services
Client Reference Sheet

Note: This form is to be completed by each client reference and must be uploaded to the Response Attachments tab. Additional sheets/pages may be added.

Firm for which reference is provided: PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.

Client Reference: South Florida Regional Transportational Authority

Contact Name: Diane Hernandez Del Calvo - Deputy Executive Director

Contact Phone: (954) 788-7915

Contact E-Mail: hernandezdelcalvod@sfrta.fl.gov

1. What was/is the contract period?

30 Days Notice

2. Length of time you have managed their assets (include range of years managed).

Since 2021 (4 years)

3. Please indicate value of portfolio managed, maximum maturity allowable per entity's investment policy and benchmark(s) against which performance is measured.

\$72 million / 5 years / 1-3 year UST

4. What is the approximate value of the portfolio for which investment advisory or investment management services is/was being provided?

\$72,235,829

5. List of any other related services provided (e.g. cash flow analysis, arbitrage rebate calculations, etc.)

Cash Flow Analysis, Investment Policy Reviews

6. Please indicate fixed income performance returns for years managed going back five years, or as applicable.

5.44% (1 year as of 3/31/2025)

7. What was/is your working relationship with this firm? How easy are/were they to work with?

Quarterly in person & virtual reviews. Responding to ad hoc requests. Responsive & easy to work with.

8. Who were the main staff member that you were interacting with and who was the lead person?

Richard Pengelly (Lead), Matt DiNallo, Leslie Weaber

9. Have you/did you encounter any problems or concerns with the firm or the lead person?

No

10. Were you satisfied with the reports that you received and did these reports provide you with sufficient information?

Yes

11. Are you currently using this firm? Would you hire them again? Why?

Yes we are currently using this firm/ Yes, we would hire them again.

Diane Hernandez Del Calvo Signature 6/2/25

City of Pompano Beach, Florida
RFP25-045
Investment Management Services
Client Reference Sheet

Note: This form is to be completed by each client reference and must be uploaded to the Response Attachments tab. Additional sheets/pages may be added.

Firm for which reference is provided: PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.

Client Reference: City of Hallandale Beach

Contact Name: Geovanne Neste - Finance Director

Contact Phone: (954) 457-1370

Contact E-Mail: gneste@cohb.org

1. What was/is the contract period?
5 years
2. Length of time you have managed their assets (include range of years managed).
Since 2009 (16 years)
3. Please indicate value of portfolio managed, maximum maturity allowable per entity's investment policy and benchmark(s) against which performance is measured.
\$28 million / 5 years / 1-3 year UST
4. What is the approximate value of the portfolio for which investment advisory or investment management services is/was being provided?
\$28,104,337
5. List of any other related services provided (e.g. cash flow analysis, arbitrage rebate calculations, etc.)
Cash Flow Analysis, Investment Policy Reviews
6. Please indicate fixed income performance returns for years managed going back five years, or as applicable.
2.09% (5 years as of 3/31/2025)
7. What was/is your working relationship with this firm? How easy are/were they to work with?
Quarterly in person & virtual reviews. Responding to ad hoc requests. Responsive & easy to work with.
8. Who were the main staff member that you were interacting with and who was the lead person?
Richard Pengelly (Lead), Matt DiNallo, Leslie Weaber
9. Have you/did you encounter any problems or concerns with the firm or the lead person?
No.
10. Were you satisfied with the reports that you received and did these reports provide you with sufficient information?
Yes.
11. Are you currently using this firm? Would you hire them again? Why?
Yes we are currently using, and yes we would use them again.



F. Local Business Program Forms

LOCAL BUSINESS EXHIBIT "A"
CITY OF POMPANO BEACH, FLORIDA
LOCAL BUSINESS PARTICIPATION FORM

Solicitation Number & Title: RFP25-045 Investment Advisory Services

Prime Contractor's Name: U.S. Bancorp Asset Management, Inc.

<u>Name of Firm, Address</u>	<u>Contact Person, Telephone Number</u>	<u>Type of Work to be Performed/Material to be Purchased</u>	<u>Contract Amount or %</u>
N/A	N/A	N/A	N/A

LOCAL BUSINESS EXHIBIT "A"

Not applicable.

LOCAL BUSINESS EXHIBIT "B"
LOCAL BUSINESS
LETTER OF INTENT TO PERFORM AS A LOCAL SUBCONTRACTOR

Solicitation Number RFP25-045

TO: _____
(Name of Prime or General Bidder)

The undersigned City of Pompano Beach business intends to perform subcontracting work in connection with the above contract as (check below)

_____ an individual

_____ a corporation

_____ a partnership

_____ a joint venture

The undersigned is prepared to perform the following work in connection with the above Contract, as hereafter described in detail:

at the following price: _____

(Date)

(Print Name of Local Business Contractor)

(Street Address)

(City, State Zip Code)

BY: _____
(Signature)

IMPORTANT NOTE: Signatures on this form MUST be by an authorized employee of Subcontractor and must be uploaded to the Response Attachment Tab

LOCAL BUSINESS EXHIBIT "B"

LOCAL BUSINESS
UNAVAILABILITY FORM

BID # RFP25-045

I, Richard Pengelly, Managing Director
(Name and Title)

of U.S. Bancorp Asset Management, Inc., certify that on the _____ day of _____, 2025, I invited the following LOCAL BUSINESSES to bid work items to be performed in the City of Pompano Beach:

Business Name, Address	Work Items Sought	Form of Bid Sought (i.e., Unit Price, Materials/Labor, Labor Only, etc.)

Please see our response on the next form.

Said Local Businesses:

- _____ Did not bid in response to the invitation
- _____ Submitted a bid which was not the low responsible bid
- _____ Other: _____

Name and Title: _____

Date: _____

Note: Attach additional documents as available.

LOCAL BUSINESS EXHIBIT "D"
GOOD FAITH EFFORT REPORT
LOCAL BUSINESS PARTICIPATION

BID # RFP25-045

1. What portions of the contract have you identified as Local Business opportunities?

Investment advisory services.

2. Did you provide adequate information to identified Local Businesses? Please comment on how you provided this information.

No. After reviewing the City's list, we found that the businesses under
Classification Code 031-011 offer retail—not institutional—investment
services, which do not meet the City's requirements.

3. Did you send written notices to Local Businesses?

 Yes X No

If yes, please include copy of the notice and the list of individuals who were forwarded copies of the notices.

4. Did you advertise in local publications?

 Yes X No

If yes, please attach copies of the ads, including name and dates of publication.

5. What type of efforts did you make to assist Local Businesses in contracting with you ?

We reviewed the City's local business list and classification codes to identify
potential matches, but found no firms offering the required institutional services.

7. List the Local Businesses you will utilize and subcontract amount.

<u>Not applicable.</u>	<u>\$ Not applicable.</u>
_____	\$ _____
_____	\$ _____

8. Other comments: PFMAM remains committed to local business

inclusion and will continue to seek opportunities for engagement

where capabilities align.

PFMAM has reviewed the list of local businesses and identified a classification code that reflect companies that potentially provide services requested by the City.

Classification Code: 031-011 - BROKER OR BROKERAGE/STK BND FUT SEC OP
We reviewed the 4 listings here and each provides retail investment services whereas the City is requesting institutional investment services.

EXHIBIT “B”

EXHIBIT B

INSURANCE REQUIREMENTS

CONTRACTOR shall not commence services under the terms of this Agreement until certification or proof of insurance detailing terms and provisions has been received and approved in writing by the CITY's Risk Manager. If you are responding to a bid and have questions regarding the insurance requirements hereunder, please contact the CITY's Purchasing Department at (954) 786-4098. If the contract has already been awarded, please direct any queries and proof of the requisite insurance coverage to CITY staff responsible for oversight of the subject project/contract.

CONTRACTOR is responsible to deliver to the CITY for timely review and written approval/disapproval Certificates of Insurance which evidence that all insurance required hereunder is in full force and effect and which name on a primary basis, the CITY as an additional insured on all such coverage.

Throughout the term of this Agreement, CITY, by and through its Risk Manager, reserve the right to review, modify, reject or accept any insurance policies required by this Agreement, including limits, coverages or endorsements. CITY reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition or failure to operate legally.

Failure to maintain the required insurance shall be considered an event of default. The requirements herein, as well as CITY's review or acceptance of insurance maintained by CONTRACTOR, are not intended to and shall not in any way limit or qualify the liabilities and obligations assumed by CONTRACTOR under this Agreement.

Throughout the term of this Agreement, CONTRACTOR and all subcontractors or other agents hereunder, shall, at their sole expense, maintain in full force and effect, the following insurance coverages and limits described herein, including endorsements.

A. Worker's Compensation Insurance covering all employees and providing benefits as required by Florida Statute, Chapter 440. CONTRACTOR further agrees to be responsible for employment, control and conduct of its employees and for any injury sustained by such employees in the course of their employment.

B. Liability Insurance.

(1) Naming the City of Pompano Beach as an additional insured as CITY's interests may appear, on General Liability Insurance only, relative to claims which arise from CONTRACTOR's negligent acts or omissions in connection with CONTRACTOR's performance under this Agreement.

(2) Such Liability insurance shall include the following checked types of insurance and indicated minimum policy limits.

Type of Insurance**Limits of Liability****GENERAL LIABILITY:**

Minimum 2,000,000 Per Occurrence and
\$4,000,000 Per Aggregate

* Policy to be written on a claims incurred basis

XX	comprehensive form	bodily injury and property damage
XX	premises - operations	bodily injury and property damage
—	explosion & collapse hazard	
—	underground hazard	
XX	products/completed operations hazard	bodily injury and property damage combined
XX	contractual insurance	bodily injury and property damage combined
XX	broad form property damage	bodily injury and property damage combined
XX	independent CONTRACTORS	personal injury
XX	personal injury	

— sexual abuse/molestation Minimum \$1,000,000 Per Occurrence and Aggregate

— liquor legal liability Minimum \$1,000,000 Per Occurrence and Aggregate

AUTOMOBILE LIABILITY:☒

Minimum \$1,000,000 Per Occurrence and \$2,000,000 Per Aggregate. Bodily injury (each person) bodily injury (each accident), property damage, bodily injury and property damage combined.

XX comprehensive form
XX owned
XX hired
XX non-owned

☐

Minimum \$10,000/\$20,000/\$10,000
(Florida's Minimum Coverage)

REAL & PERSONAL PROPERTY

— comprehensive form Agent must show proof they have this coverage.

UMBRELLA EXCESS LIABILITY

Per Occurrence Aggregate

XX	other than umbrella bodily injury and property damage combined	\$5,000,000	\$5,000,000

PROFESSIONAL LIABILITY

Per Occurrence Aggregate

XX	* Policy to be written on a claims made basis	\$20,000,000	\$20,000,000

(3) The CONTRACTOR shall procure and maintain, for the life of this Contract/Agreement, either Professional Liability Insurance or Errors and Omissions Insurance at its own expense. This coverage is for damages arising out of the insured's negligence, mistakes, or failure to take appropriate action in the performance of business or professional duties. This coverage shall be on "Claims Made" basis and kept for four (4) years after completion. The minimum coverage limits shall be twenty million dollars (\$20,000,000.00) per claim with a deductible of no more than twenty-five thousand (\$25,000.00).

XX: CRIME INSURANCE

(d) The policy must include THIRD PARTY coverage

Per Occurrence Aggregate

* Policy must be written on a claims incurred basis with minimum

XX	network security/privacy liability	\$10,000,000	\$10,000,000

XX breach response/notification sublimit (minimum of 50% of policy aggregate)

XX_ technology products E&O – \$10,000,000.00 (only applicable for vendors supplying technology-related services and/or products)

— coverage shall be maintained in effect during the period of the Agreement and for not less than four (4) years after termination/completion of the Agreement.

XX: DATA BREACH/PRIVACY

(6) The CONTRACTOR shall procure and maintain during the terms of this Contract and as otherwise required herein, data breach and privacy/cyber liability insurance at its own expense with minimum limits of five million dollars (\$10,000,000.00) per occurrence, including coverage for failure to protect confidential information and failure of the security of the CONTRACTOR's computer systems or the Authorized Users' systems due to the actions of the CONTRACTOR which results in unauthorized access to the Authorized User(s) or their data. Said insurance shall provide coverage for damages arising from, but not limited to, the following:

- (a) Breach of duty to protect the security and confidentiality of nonpublic proprietary corporate information;
- (b) Personally identifiable nonpublic information (e.g., medical, financial, or personal in nature in electronic or non-electronic form);
- (c) Privacy notification costs;
- (d) Regulatory defense and penalties;
- (e) Website media liability; and
- (f) Cyber theft of customer's property, including but not limited to money and securities.

The policy must be written on a claims made basis, and the CONTRACTOR must submit to the CITY an endorsement providing proof that **the CONTRACTOR purchased an Extended Reporting Period ("tail coverage") providing coverage for no less than three (3) years after work is completed** in the event that coverage is cancelled or not renewed. This requirement applies to both excess liability policies, as applicable.

C. Employer's Liability. If required by law, CONTRACTOR and all subcontractors shall, for the benefit of their employees, provide, carry, maintain and pay for Employer's Liability Insurance in the minimum amount of One Hundred Thousand Dollars (\$100,000.00) per employee, Five Hundred Thousand Dollars (\$500,000) per aggregate.

ADDITIONAL REQUIREMENTS

D. Policies: Whenever, under the provisions of this Agreement, insurance is required of the CONTRACTOR, the CONTRACTOR shall promptly provide the following:

- (1) Certificates of Insurance evidencing the required coverage;
- (2) Names and addresses of companies providing coverage;
- (3) Effective and expiration dates of policies; and

(4) A provision in all policies affording CITY thirty (30) days written notice by a carrier of any cancellation or material change in any policy.

E. Insurance Cancellation or Modification. Should any of the required insurance policies be canceled before the expiration date, or modified or substantially modified, the issuing company shall provide thirty (30) days written notice to the CITY.

F. Waiver of Subrogation. CONTRACTOR hereby waives any and all right of subrogation against the CITY, its officers, employees and agents for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, then CONTRACTOR shall notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy which includes a condition to the policy not specifically prohibiting such an endorsement, or voids coverage should CONTRACTOR enter into such an agreement on a pre-loss basis.

G. The CONTRACTOR shall furnish to the CITY the certification or proof of insurance required by the provisions set forth above within ten (10) days after notification of the award of the Agreement/Contract. Certificates to be issued to City of Pompano Beach, Attention Risk Manager, 100 West Atlantic Boulevard, Pompano Beach, Florida, 33060.

H. Builder's Risk insurance is not required.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
09/25/2025

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 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 E-MAIL ADDRESS: dawn.heinemann@bbrown.com	FAX (A/C No.): 612-373-7270
INSURED U.S. Bancorp and its Subsidiaries 200 South 6th Street EP-MN-L20I Minneapolis, MN 55402 USA	INSURER(S) AFFORDING COVERAGE INSURER A: OLD REPUBLIC INS CO INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	
		NAIC # 24147

COVERAGES**CERTIFICATE NUMBER: 752309735****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	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:	X	X	MWZY31397925	08/01/25	08/01/26	EACH OCCURRENCE \$ 5,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ EXCLUDED PERSONAL & ADV INJURY \$ 5,000,000 GENERAL AGGREGATE \$ 6,000,000 PRODUCTS - COMP/OP AGG \$ 6,000,000
A	☒ AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ NON-OWNED AUTOS ONLY			MWTB31397725	08/01/25	08/01/26	COMBINED SINGLE LIMIT (Ea accident) \$ 250,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	☐ UMBRELLA LIAB ☐ EXCESS LIAB ☐ DED ☐ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
A	☒ WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N ☒ N	N/A	MWC31397625	08/01/25	08/01/26	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ 2,000,000 E.L. DISEASE - EA EMPLOYEE \$ 2,000,000 E.L. DISEASE - POLICY LIMIT \$ 2,000,000
A	☒ Excess Automobile Liab.			MWZX31398125	08/01/25	08/01/26	LIMIT \$ 4,750,000

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

the City of Pompano Beach is additional insured as respects general liability policy where required by written contract, subject to the policy terms and conditions. Waiver of subrogation applies in favor of the additional Insured as respects General liability policy where required by written contract, subject to the policy(s) terms and conditions. 30 day notice of cancellation applies, subject to the policy terms and conditions.

CERTIFICATE HOLDER**CANCELLATION**

City of Pompano Beach Attention Risk Manager 100 West Atlantic Boulevard Pompano Beach, FL 33060 USA	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

10/15/2025

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PRODUCER MARSH USA LLC 333 South 7th Street, Suite 1400 Minneapolis, MN 55402-2400 Attn: Minneapolis CertRequest@marsh.com Fax 212-948-0114	CONTACT NAME: _____ PHONE (A/C, No, Ext): _____ FAX (A/C, No): _____ E-MAIL ADDRESS: _____ INSURER(S) AFFORDING COVERAGE NAIC # INSURER A : SEE ATTACHED* INSURER B : _____ INSURER C : _____ INSURER D : _____ INSURER E : _____ INSURER F : _____
INSURED U.S. BANCORP AND ITS SUBSIDIARIES 200 S. 6TH STREET EP-MN-L211 MINNEAPOLIS, MN 55402	

COVERAGES**CERTIFICATE NUMBER:**

CHI-011008010-02

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 SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
COMMERCIAL GENERAL LIABILITY							
CLAIMS-MADE		OCCUR	EACH OCCURRENCE \$				
GEN'L AGGREGATE LIMIT APPLIES PER			DAMAGE TO RENTED PREMISES (Ea occurrence) \$				
POLICY		PRO-JECT	LOC	MED EXP (Any one person) \$			
OTHER:			PERSONAL & ADV INJURY \$				
			GENERAL AGGREGATE \$				
			PRODUCTS - COMP/OP AGG \$				
AUTOMOBILE LIABILITY			COMBINED SINGLE LIMIT (Ea accident) \$				
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		RETENTIONS					
WORKERS COMPENSATION AND EMPLOYERS' LIABILITY		Y/N	PER STATUTE OTH-ER				
ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)		N N/A	E.L. EACH ACCIDENT \$				
If yes, describe under DESCRIPTION OF OPERATIONS below			E.L. DISEASE - EA EMPLOYEE \$				
			E.L. DISEASE - POLICY LIMIT \$				
A	ERRORS & OMISSIONS		See Additional Page	11/15/2024	11/15/2025	Limit: 20,000,000	
A	FI BOND (CRIME)		See Additional Page	11/15/2024	11/15/2025	Limit: 20,000,000	

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

CERTIFICATE HOLDER**CANCELLATION**City of Pompano Beach
Attn: Risk Manager
100 West Atlantic Blvd
Pompano Beach, FL 33060

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

Marsh USA LLC

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AGENCY CUSTOMER ID: CN102649603

LOC #: Minneapolis



ADDITIONAL REMARKS SCHEDULE

Page 2 of 2

AGENCY MARSH USA LLC		NAMED INSURED U.S. BANCORP AND ITS SUBSIDIARIES 200 S. 6TH STREET EP-MN-L211 MINNEAPOLIS, MN 55402
POLICY NUMBER		
CARRIER	NAIC CODE	
EFFECTIVE DATE:		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

ERRORS & OMISSIONS

Carrier: Indian Harbor Insurance Company
Policy Number: US00122494BL24F
Policy Term: 11/15/2024 - 11/15/2025
Limit: \$10,000,000

Carrier: Ironshore Specialty Insurance Co
Policy Number: DO6BAB4YE8005
Policy Term: 11/15/2024 - 11/15/2025
Limit: 10,000,000

FIDELITY BOND (CRIME)

Carrier: Indian Harbor Insurance Company
Policy Number: US00122494BL24G
Policy Term: 11/15/2024 - 11/15/2025
Limit: 10,000,000

Carrier: Liberty Surplus Insurance Company
Policy Number: FI7BAB4YFX005
Policy Term: 11/15/2024 - 11/15/2025
Limit: 10,000,000



CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
10/15/2025

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PRODUCER Aon Risk Services Northeast, Inc. New York NY Office One Liberty Plaza 165 Broadway, Suite 3201 New York NY 10006 USA	CONTACT NAME: PHONE (A/C. No. Ext): (866) 283-7122 FAX (A/C. No.): (800) 363-0105 E-MAIL ADDRESS:														
INSURED U.S. Bancorp EP-MN-L201 200 S. 6th Street Minneapolis MN 55402 USA	<table><tr><td>INSURER(S) AFFORDING COVERAGE</td><td>NAIC #</td></tr><tr><td>INSURER A: ACE American Insurance Company</td><td>22667</td></tr><tr><td>INSURER B:</td><td></td></tr><tr><td>INSURER C:</td><td></td></tr><tr><td>INSURER D:</td><td></td></tr><tr><td>INSURER E:</td><td></td></tr><tr><td>INSURER F:</td><td></td></tr></table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: ACE American Insurance Company	22667	INSURER B:		INSURER C:		INSURER D:		INSURER E:		INSURER F:	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A: ACE American Insurance Company	22667														
INSURER B:															
INSURER C:															
INSURER D:															
INSURER E:															
INSURER F:															

COVERAGES **CERTIFICATE NUMBER:** 570116198314 **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.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PROJECT ☐ LOC ☐ OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☐ RETENTION						EACH OCCURRENCE AGGREGATE
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	☐ Y ☐ N	N/A				PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT E.L. DISEASE-EA EMPLOYEE E.L. DISEASE-POLICY LIMIT
A	Cyber Liability			EONG25602894009 SIR applies per policy terms & conditions	11/15/2024	11/15/2025	Aggregate Limit \$10,000,000

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

CERTIFICATE HOLDER

City of Pompano Beach
Attn: Risk Manager
100 West Atlantic Blvd.
Pompano Beach FL 33060 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

Aon Risk Services Northeast, Inc.

Holder Identifier :

570116198314

Certificate No :





ADDITIONAL REMARKS SCHEDULE

Page _ of _

AGENCY Aon Risk Services Northeast, Inc.		NAMED INSURED U.S. Bancorp	
POLICY NUMBER See Certificate Number: 570116198314			
CARRIER See Certificate Number: 570116198314	NAIC CODE	EFFECTIVE DATE:	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

Excess Coverage Information

Policy Number: 017017223
 Effective Dates: 11/15/24-11/15/25
 Carrier: National Union Fire Ins Co of Pittsburgh
 Limits: \$15M xs \$15M

Policy Number: FSCE02401087
 Effective Dates: 11/15/24-11/15/25
 Carrier: Lloyd's Syndicate 2623, Lloyd's Syndicate 623
 Limits: \$15M xs \$30M

Policy Number: FSCE02401089
 Effective Dates: 11/15/24-11/15/25
 Carrier: Lloyd's Syndicate 1686
 Limits: \$15M xs \$45M

Policy Number: 9EA3CY000002803
 Effective Dates: 11/15/24-11/15/25
 Carrier: The Princeton Excess and Surplus Lines Insurance Company
 Limits: \$15M xs \$60M