

AGENDA SUMMARY ITEM

Agenda Item #: C- 7

Agenda Item: Approval and Authorization for the Village Manager to enter into a contract with Public Trust Advisors, LLC for Investment Management Services by piggybacking the City of Dania Beach’s Contract/Request for Qualifications #22-008.

The Investment Management Services was competitively bid by the City of Dania Beach, Florida and the Village intends to piggyback the said contract (attached as exhibit A).

Recommended Action:

Staff recommends a motion to authorize the Manager to enter into a contract with Public Trust Advisors, LLC for Investment Management Services.

| Initiator | Village Manager Approval | Agenda Date | Village Council Action |
|------------------------------------|--------------------------|-------------|------------------------|
| Sharon Almeida Finance Director | | 3/21/2024 | |

VILLAGE OF ROYAL PALM BEACH
CONTRACT FOR INVESTMENT MANAGEMENT SERVICES

THIS CONTRACT FOR INVESTMENT MANAGEMENT SERVICES (“Agreement”) is entered into and effective this ____ day of March, 2024, by and between the VILLAGE OF ROYAL PALM BEACH, a Florida municipal corporation with offices located at 1050 Royal Palm Beach Boulevard, Royal Palm Beach, Florida 33411, organized and existing in accordance with the laws of the State of Florida, hereinafter “the Village”; and PUBLIC TRUST ADVISORS, LLC, a Colorado limited liability company whose principal address is 717 17th Street, Suite 1850, Denver, Colorado 80202, hereinafter “the Contractor” and collectively with the Village, “the Parties”.

WITNESSETH

The Village and the Contractor, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by both Parties, hereby agree as follows:

1. **SCOPE OF SERVICES:** The Parties hereby agree to enter into this Contract whereby the Contractor shall provide investment management services to the Village. The Parties agree to enter into this Agreement and piggyback for investment management services at the rates (basis points) described in the Contractors June 10, 2022 Investment Advisory Agreement with the City of Dania Beach (“City”) awarded through Request for Qualifications (“RFQ”) 22-008 (“City Contract”), with an initial term of three (3) years which ends June 10, 2025 and which shall renew pursuant to the City Contract. Contractor agrees to provide the Village with the same scope of services as set forth in the City Contract. Said contract, including its terms, conditions, specifications, and attached exhibits/amendments, along with RFQ 22-008 and Contractor’s Proposal submitted in response to the RFQ, are hereby fully incorporated by reference into this Agreement and are attached hereto as Exhibit “A”. Authorization to piggyback on the City Contract has been provided by the City and is hereby fully incorporated by reference into this Agreement and attached hereto as Exhibit “B”.

2. **COMPENSATION:** In consideration for the above services, pricing for investment management services shall be pursuant to the basis points provided in the Fee Proposal in Contractor’s Proposal and Section 5 of the City’s Contract.

3. **TERM; TERMINATION; NOTICE:** Pursuant to the City Contract, the original contract term will expire on June 10, 2025 and shall renew as set forth in Section 7 of the City Contract

unless terminated by either Party on thirty (30) days' prior written notice prior to the final day of the Initial Term or any Additional Term. Notice shall be considered sufficient when sent by email and certified mail or hand delivered to the Parties during regular business hours at the following addresses:

| Village | Contractor |
|---|---|
| Village of Royal Palm Beach 1050 Royal Palm Beach Boulevard Royal Palm Beach, FL 33411 Attn: Raymond C. Liggins, PE, Village Manager Rliggin@royalpalmbeachfl.gov | Public Trust Advisors, LLC 717 17 th Street, Suite 1850 Denver, CO 80202 Attn: Steve Dixon Steve.Dixon@publictrustadvisors.com |

4. **INSURANCE AND INDEMNIFICATION:** The Contractor shall provide proof of insurance in such amounts as are specified in the City Contract and shall name the Village as an “additional insured” on the liability portion of the insurance policy. The Contractor shall at all times indemnify, defend and hold harmless the Village, its agents, servants, and employees, from and against any claim, demand or cause of action of whatsoever kind or nature, resulting from Contractor’s gross negligence or willful misconduct and arising out of error, omission, act, conduct, or misconduct of the Contractor, its agents, servants, or employees in the performance of services under this Contract.

5. **PUBLIC ENTITIES CRIMES ACT:** As provided in Sections 287.132-133, *Florida Statutes*, by entering into this Contract or performing any work in furtherance hereof, the Contractor certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within thirty-six (36) months immediately preceding the date hereof. This notice is required by Section 287.133(3)(a), *Florida Statutes*.

6. **INDEPENDENT CONTRACTOR:** It is specifically understood that the Contractor is an independent contractor and not an employee of the Village. Both the Village and the Contractor agrees that this Agreement is not a contract for employment and that no relationship of employee–employer or principal–agent is or shall be created hereby, nor shall hereafter exist by reason of the performance of the services herein provided.

7. **CHOICE OF LAW; VENUE:** This Agreement shall be governed and construed in accordance with the laws of the State of Florida, and venue shall be in Palm Beach County should any dispute arise with regard to this Agreement.

8. **AMENDMENTS & ASSIGNMENTS:** This Agreement, all Exhibits attached hereto, and required insurance certificates constitute the entire Agreement between both parties; no modifications shall be made to this Agreement unless in writing, agreed to by both parties, and attached hereto as an addendum to this Agreement. The Contractor shall not transfer or assign the provision of goods called for in this Agreement without prior written consent of the Village.

9. **INSPECTOR GENERAL:** Pursuant to Sections 2-421—2-432 of the Palm Beach County Code of Ordinances, the Office of the Inspector General has jurisdiction to investigate municipal matters, review and audit municipal contracts, and other transactions, and make reports and recommendations to municipal governing bodies based on such audits, reviews, or investigations. All parties doing business with the Village shall fully cooperate with the Inspector General in the exercise of the Inspector General's functions, authority, and power. The Inspector General has the power to take sworn statements, require the production of records, and to audit, monitor, investigate and inspect the activities of the Village, as well as contractors and lobbyists of the Village in order to detect, deter, prevent, and eradicate fraud, waste, mismanagement, misconduct, and abuses.

10. **E-VERIFY ELIGIBILITY:** The Contractor warrants and represents that it is in compliance with Section 448.095, *Florida Statutes*, as may be amended. No later than January 1, 2021, the Contractor shall: (1) register with and use the E-Verify System (E-Verify.gov) to electronically verify the employment eligibility of all newly hired workers, and (2) verify that all of the Contractor's subconsultants performing the duties and obligations of this Agreement are registered with and use the E-Verify System to electronically verify the employment eligibility of all newly hired workers. The Contractor shall obtain from each of its sub-consultants an affidavit stating that the sub-consultant does not employ, contract with, or subcontract with an Unauthorized Alien, as that term is defined in Section 448.095(1)(k), *Florida Statutes*, as may be amended. The Contractor shall maintain a copy of any such affidavit from a sub-consultant for, at a minimum, the duration of the subcontract and any extension thereof. This provision shall not supersede any provision of this Agreement which requires a longer retention period. The Village shall terminate this Agreement if it has a good faith belief that the Contractor has knowingly violated Section 448.09(1), *Florida Statutes*, as may be amended. If the Contractor has a good faith belief that the Contractor's subconsultant has knowingly violated Section 448.09(1), *Florida Statutes*, as may be amended, the Village shall notify the Contractor to terminate its contract with the sub-consultant and the Contractor shall immediately terminate its contract with the sub-consultant. In the event of such contract termination, the Contractor shall be liable for any additional costs incurred by the Village as a result of the termination.

11. SCRUTINIZED COMPANIES: For Contracts under \$1M, the Contractor certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, *Florida Statutes* and that it is not engaged in a boycott of Israel. The Village may terminate this Agreement at the Village's option if the Contractor is found to have submitted a false certification as provided under Section 287.135(5), *Florida Statutes*, if the Contractor has been placed on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, *Florida Statutes*, or if Contractor is engaged in a boycott of Israel. For Contracts over \$1M, the Contractor certifies that it is not on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, *Florida Statutes*. The Contractor further certifies that it is not engaged in a boycott of Israel and that it does not have business operations in Cuba or Syria, as similarly provided in Section 287.135, *Florida Statutes*. The Village may terminate this Agreement at the Village's option if the Contractor is found to have submitted a false certification as provided under Section 287.135(5), *Florida Statutes* or if the Contractor has been placed on one of the aforementioned lists created pursuant to Section 215.4725, *Florida Statutes*. Additionally, the Village may terminate this Agreement at the Village's option if the Contractor is engaged in a boycott of Israel or has been engaged in business operations in Cuba or Syria, as defined in Section 287.135, *Florida Statutes*.

12. ATTORNEY'S FEES: In the event a dispute arises concerning this Agreement, the prevailing party shall be awarded attorney's fees, including fees on appeal.

13. PUBLIC RECORDS: In accordance with Sec. 119.0701, *Florida Statutes*, the Contractor must keep and maintain this Agreement and any other records associated therewith and that are associated with the performance of the work described in the Proposal or Bid. Upon request from the Village's custodian of public records, the Contractor must provide the Village with copies of requested records, or allow such records to be inspected or copied, within a reasonable time in accordance with access and cost requirements of Chapter 119, *Florida Statutes*. A Contractor who fails to provide the public records to the Village, or fails to make them available for inspection or copying, within a reasonable time may be subject to attorney's fees and costs pursuant to Sec. 119.0701, *Florida Statutes*, and other penalties under Sec. 119.10, *Florida Statutes*. Further, the Contractor shall ensure that any exempt or confidential records associated with this Agreement or associated with the performance of the work described in the Proposal or Bid are not disclosed except as authorized by law for the duration of the Agreement term, and following completion of the Agreement if the Contractor does not transfer the records to the Village. Finally, upon completion of the Agreement, the Contractor shall transfer, at no cost to the Village,

all public records in possession of the Contractor, or keep and maintain public records required by the Village. If the Contractor transfers all public records to the Village upon completion of the Agreement, 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, the Contractor shall meet all applicable requirements for retaining public records. Records that are stored electronically must be provided to the Village, upon request from the Village's custodian of public records, in a format that is compatible with the Village's information technology systems.

14. **DISCLAIMER.** This Agreement may be unilaterally terminated at the option of the Village if Contractor does not include the disclaimer required by Florida Statutes 215.855(2)(a) in its relevant written communications.

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 AGREEMENT, PLEASE CONTACT THE VILLAGE CLERK, RECORDS CUSTODIAN FOR THE VILLAGE, AT (561) 790-5102, OR AT ddisanto@royalpalmbeachfl.gov, OR AT 1050 ROYAL PALM BEACH BOULEVARD, ROYAL PALM BEACH, FLORIDA 33411.

14. **HEADINGS:** The headings contained in this Agreement are provided for convenience only and shall not be considered in construing, interpreting or enforcing this Agreement.

15. **SEVERABILITY:** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability or any other provision of this Agreement and this Agreement shall be construed and enforced in all respects as if the invalid or unenforceable provision is not contained herein.

16. **WAIVER:** No waiver by the Village of any provision of this Agreement shall be deemed to be a waiver of any other provisions hereof or of any subsequent breach by the Contractor of the same, or any other provision or the enforcement hereof. The Village's consent to or approval of any act requiring the Village's consent or approval of any act by the Contractor shall not be deemed to

render unnecessary the obtaining of the Village's consent to or approval of any subsequent consent or approval of, whether or not similar to the act so consented or approved.

17. **ENTIRE AGREEMENT:** This six-page Agreement, including any Exhibits, constitutes the entire agreement between the parties; no modification shall be made to this Agreement unless such modification is in writing, agreed to by both parties and attached hereto as an addendum to this Agreement. In the event of a conflict between this and any other document, this document shall prevail.

18. **AUTHORITY TO OBLIGATE:** Each person signing this agreement on behalf of either Party warrants that he or she has the full legal power to execute this agreement on behalf of the Party for whom he or she is signing and bind and obligate such party with respect to all provisions contained in this agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

WITNESSES:

PUBLIC TRUST ADVISORS, LLC

By: Steve Dixon, Director of Business Operations

(Corporate Seal)

VILLAGE OF ROYAL PALM BEACH

ATTEST:

By: Raymond C. Liggins, PE, Village Manager

Diane DiSanto, MMC
Village Clerk

(Seal)

Exhibit "A"

City of Dania Beach Investment Advisory Agreement, RFQ 22-008 & Contractor's Proposal

Exhibit "B"
Piggyback Authorization

INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement (this “**Agreement**”) is entered into as of the 10 day of June, 2022 (the “**Effective Date**”), by and between Public Trust Advisors, LLC, a Colorado limited liability company (“**Public Trust**” or “**Investment Manager**”), and the City of Dania Beach, (“**Client**”). Investment Manager and Client are sometimes hereinafter referred to collectively as the “**Parties**,” or any one of them individually as a “**Party**.”

In consideration of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, Investment Manager and Client hereby agree as follows:

1. Appointment as Investment Manager.

Client hereby appoints and designates Investment Manager, and Investment Manager hereby accepts such appointment and designation, to act as Client’s exclusive investment adviser with respect to the securities, cash, and other property (collectively, the “**Assets**,” or any one of them individually as an “**Asset**”) deposited by Client in one or more accounts under Investment Manager’s supervision (collectively, the “**Account**”). The duration of such appointment and designation shall be for the Term of this Agreement (as defined in Section 7), subject to earlier termination as provided in this Agreement.

2. Investment Manager Services.

(a) Subject to and in compliance with the Investment Policy Statement (as defined in Section 3), Investment Manager, commencing on the Effective Date, shall have full discretionary authority to invest, reinvest or otherwise manage the Assets in the Account, including, without limiting the generality of the foregoing, the authority to direct the Designated Custodian (as defined in Section 4(a)) to deliver Assets for the purpose of effecting purchases, sales, trades or other transactions in the Assets (“**Transactions**”). All of the services to be performed by Investment Manager described in the preceding sentence are hereinafter collectively referred to as the “**Services**.” Except as set forth in Section 2(b), Investment Manager shall not provide, or otherwise be responsible for, the maintenance of books and records, reporting, audit, tax, or other general administrative services with respect to the Account.

(b) Investment Manager shall provide Client with a written monthly and/or quarterly report identifying the inventory of the Assets in the Account and the Transactions in the Assets for the subject period. For purposes of this Section 2(b), Investment Manager will be deemed to have satisfied the requirement of providing a written report by giving Client secure online access to Client’s Account containing applicable Transactions, investments, and associated reporting for the subject period.

(c) Investment Manager shall have no responsibility for the accuracy or completeness of any information provided to Investment Manager by Client.

(d) Unless Investment Manager otherwise agrees with Client in writing, Investment Manager will not advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving the Assets held in, or formerly held in, Client’s Account or the issuers of securities that are included among the Assets of the Account.

(e) To the extent that any securities in the Account have voting rights, Client shall have the option, in its sole discretion, to vote proxies with respect to such securities, and Investment Manager shall not vote any such proxies.

(f) Investment Manager may from time to time utilize the services of a third party in a sub-advisory capacity (a “**Sub-Advisor**”) to provide certain services to Client, including, but not limited to, arbitrage rebate compliance services. In any such case, Investment Manager will obtain prior written permission from Client regarding the appointment and use of any such Sub-Advisor, provided that Investment Manager will be responsible for the selection of any Sub-Advisor and will monitor the performance of services provided by any Sub-Advisor.

3. Investment Policy Statement.

Investment Manager agrees to use its best efforts to manage Client's Assets within the Account in accordance with Client's written investment guidelines and restrictions for the management of the Account (the "**Investment Policy Statement**"). Investment Manager shall make investment decisions in accordance with the Investment Policy Statement. Investments in the Assets may be in cash or securities. The Investment Policy Statement applies only to the Assets in the Account being managed by Investment Manager. To the extent that Investment Manager is managing a portion of Client's account strategy (i.e., a partial portfolio), Client shall provide Investment Manager with prompt written notice and identification of Assets that are not part of Client's portfolio and are not being managed by Investment Manager to allow for Investment Manager's initial and ongoing securities review for compliance with the Investment Policy Statement. Investment Manager will use its best efforts to obtain the "best execution" in connection with the purchase and sale of any legacy securities. Prior to the first trade of an Asset in the Account, Investment Manager, after due diligence review of any legacy securities, reserves the right to liquidate or decline to accept any legacy securities that are not consistent with the Investment Policy Statement or Investment Manager's review of "best execution" of trades in Assets of the Account. Client may provide Investment Manager an amended Investment Policy Statement at any time, and Investment Manager shall implement such amended Investment Policy Statement as soon as practicable after being provided with the amended Investment Policy Statement. Notwithstanding anything in this Section 3 to the contrary, in no event will Investment Manager follow any provision of the Investment Policy Statement or any provision of this Agreement that Investment Manager determines would contravene any applicable law, rule, or regulation of any governmental authority or securities exchange to which Investment Manager is subject, provided that Investment Manager shall give Client reasonable written notice of any such determination.

4. Custody of Assets.

(a) Investment Manager shall not have authority to take or hold custody or possession of any Assets of the Account or to cause a Designated Custodian (as defined in this Section 4(a)) below) to deliver Assets or pay cash to Investment Manager, other than with respect to Investment Manager directly billing the Account, and receiving from the Account, the Management Fee payable to Investment Manager under Section 5 this Agreement in accordance with the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") and Rule 206(4)-2 thereunder or other applicable law. Client shall, by written notice provided in accordance with this Agreement, designate one or more custodians that will be a "qualified custodian" under Rule 206(4)-2 of the Advisers Act (collectively, the "**Designated Custodian**"). The Parties agree that the Designated Custodian shall have the sole responsibility to consummate and settle all purchases, sales, deliveries, receipts, and other Transactions made with respect to the Account, the collection of all income of the Account (including, but not limited to, interest and dividends), and the acquisition and safekeeping of the Assets comprising the Account. Investment Manager shall not have any rights or access to the Assets or the Account except as specifically set forth in this Agreement.

(b) Client agrees to promptly furnish, or to cause the Designated Custodian to promptly furnish, to Investment Manager, all data and information Investment Manager may reasonably request to establish the Account and render the Services. Client acknowledges that, in accordance with the Advisers Act, it receives custodial statements at least quarterly from the Designated Custodian. The Designated Custodian further acknowledges that such statements set forth the amount of funds and each Asset in the Account at the end of each reporting period (which is no less frequent than quarterly) and identify all Transactions in the Account during such period. Client acknowledges it has the responsibility to reconcile the report from Investment Manager with the statement from the Designated Custodian and to notify Investment Manager immediately if there are any discrepancies.

(c) Client shall instruct the Designated Custodian to (i) carry out all Transactions directed, in writing or electronically, by Investment Manager, (ii) confirm to Investment Manager in writing or electronically, all completed Transactions, and (iii) cooperate with Investment Manager in its performance of the Services under this Agreement.

(d) Investment Manager shall instruct all brokers and dealers executing orders on behalf of the Account (i) to forward to the Designated Custodian and Client copies of all confirmations promptly after execution of Transactions, and (ii) that the settlement process for all Transactions shall be delivery vs. payment (DVP).

(e) Client will provide Investment Manager with a certificate setting forth the names and specimen signatures of the individuals who are authorized to act on behalf of Client, and the Designated Custodian agrees to inform Investment Manager promptly in writing of any change of such authorized individuals. Investment Manager is entitled to rely, without independent investigation, upon any notice, instruction, direction, or communication that has been executed by an individual who is so identified in such certificate as authorized to act on behalf of Client or the Designated Custodian.

(f) Client will provide Investment Manager with prompt written notice in advance of engaging a new Designated Custodian or Sub-custodian in connection with the Account.

5. Management Fee [and Expenses].

For Investment Manager's Services to Client under this Agreement, Client agrees to pay Investment Manager an annual fee calculated in accordance with the schedule of fees below (the "**Management Fee**"), payable in monthly installments in arrears. The Management Fee is based on the average daily market value, plus accrued interest, of the Assets under management in the Account (including cash and cash-equivalents) and based on the number of days in the month and year for the specified billing cycle.

Fee Schedule

First \$50,000,000 – 5 basis points or 0.05%

Next \$200,000,000 – 4 basis points or 0.04%

Over \$250,000,000 – 3 basis points or 0.03%

Investment Manager will send Client a copy of its invoice for the Management Fee for each billing period, and Client shall remit payment in full for the full amount of such invoice within 30 days of the date of the invoice. In the event that the Designated Custodian so consents, Client authorizes Investment Manager to submit Client's Management Fee invoice to the Designated Custodian and hereby authorizes the Designated Custodian to pay the Management Fee directly from Client's Account (monthly in arrears).

6. Performance Reports.

Investment Manager shall have the right to acknowledge Client as its client and use the performance history and supporting documentation of (i) the Account from the Effective Date until the date of termination of this Agreement, and (ii) the Assets of the Account. During the Term of this Agreement and for such period thereafter that Investment Manager continues to use any such performance history, Client shall make available, and/or make reasonable efforts to cause the Designated Custodian to make available, to Investment Manager, at Investment Manager's sole expense, all information reasonably necessary to allow for the recalculation of portfolio and composite-level returns, for the purposes of establishing and maintaining an audited performance record of the Account conforming to the Global Investment Performance Standards (GIPS®), provided such information shall not be unreasonably burdensome to Client. Notwithstanding anything herein to the contrary, in no event will providing any such information be deemed unreasonably burdensome to Client if such information shall be provided pursuant to applicable law or regulation. Investment Manager shall indemnify and hold Client harmless from and against any loss, liability, claim or expense, including attorneys' fees and expenses, arising from Investment Manager's wrongful use of such information.

7. Term and Termination.

The term of this Agreement shall commence on the Effective Date for an initial term of three (3) years (the "**Initial Term**") and shall thereafter renew automatically for additional terms of one year (each, an "**Additional Term**"; the Initial Term, together with any Additional Term, is hereinafter referred to as the "**Term**") unless terminated by either Party on 30 days' prior written notice prior to the final day of the Initial Term or any Additional Term. In addition, in the event of a material breach of this Agreement by either Party, the other Party may terminate this Agreement, if such material breach is not cured within 30 days after written notice of such breach is given by

the non-breaching Party to the breaching Party. Notwithstanding anything to the contrary herein, Sections 5, 14, and 17 shall survive termination of this Agreement.

8. Asset Transfers.

Client shall determine the Assets that will be transferred to or from the Account from time to time and shall promptly notify Investment Manager, in writing, of its determinations in this regard, no fewer than 7 days prior to effecting any such transfer.

9. Consent to Electronic Delivery of Documents.

(a) Client consents to the delivery of documents related to the Services electronically, as described below ("**Consent to Electronic Delivery**").

(b) Client agrees and acknowledges that delivery of documents may be via electronic media, including, but not limited to, a PDF file to the email addresses provided to Investment Manager by Client, or via secure online access to such documents. Client acknowledges that it has access to this media and the ability to print and/or download the information provided thereby.

(c) Client will provide Investment Manager with appropriate email addresses for sending electronic information consistent with the Consent to Electronic Delivery by submitting a Client Information Profile in the form provided by Investment Manager. Client will notify Investment Manager in writing if delivery should be made to any additional email addresses or if delivery to any of the initially provided e-mail addresses should be discontinued. It is Client's responsibility to give notice to Investment Manager of any updates regarding changes to any authorized email addresses. The Consent to Electronic Delivery is valid until such consent is revoked by Client and provided, in writing, to Investment Manager. Occasional requests for paper documents will not constitute revocation of Consent to Electronic Delivery.

(d) Documents subject to this Consent to Electronic Delivery include Investment Manager's Form ADV, Part 1, Part 2A firm brochure and Part 2B brochure supplement, Account reports and reviews and other information regarding Account activity, invoices, tax information and any disclosure or notification that is required under this Agreement, applicable regulations, other regulatory communications, and Investment Manager's Privacy Policy information.

10. Brokerage and Aggregated Transactions.

Client hereby agrees that Investment Manager shall have full authority and discretion to select brokers, dealers, or counterparties through whom any Transaction in respect of the Account shall be executed. In connection with the selection of such brokers, dealers and counterparties, and the placing of such orders, Investment Manager will seek the "best execution," as described more fully in its Form ADV Part 2A. In addition, Client acknowledges that Investment Manager may aggregate trades placed on behalf of Client with trades placed on behalf of Investment Manager's other clients, so long as such trades are placed for the benefit of Client, within Client's investment guidelines, and are in accordance with Investment Manager's policies described in its Form ADV Part 2A.

11. Client's Representations, Warranties and Covenants.

Client hereby represents and warrants to Investment Manager that:

(a) It is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization.

(b) Client's execution, delivery, and performance of this Agreement does not violate or conflict with any agreement or obligation to which Client is a party or by which Client or its property is bound, whether arising by contract, operation of law, or otherwise.

(c) This Agreement has been duly authorized by all required entity action of Client, and, when executed and delivered, will be a legal, valid, and binding agreement of Client, enforceable against Client in accordance with

its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar Laws affecting the enforcement of creditors' rights generally from time to time in effect and the availability of equitable remedies (regardless of whether enforceability is considered in a proceeding at law or in equity). Client will provide to Investment Manager such evidence of such authority as Investment Manager may reasonably require, whether by way of a certified resolution or otherwise.

(d) Client has received, prior to, or contemporaneously with, the Effective Date: (i) Investment Manager's current Form ADV Part 2A and Part 2B; and (ii) to the extent required by Regulation S-P (or similar federal or state law or regulations), a copy of Investment Manager's Privacy Policy (collectively, with the items listed in (i), the "Disclosure Documents"). Client further acknowledges that Client has, together with representatives of Investment Manager, carefully reviewed this Agreement and any applicable Disclosure Documents or other documents provided in connection herewith, has had the opportunity to discuss such materials with representatives of Investment Manager prior to execution of this Agreement, and understands the matters set forth in the Disclosure Documents. In the event of a material change to any Disclosure Documents, Investment Manager shall provide Client with revised Disclosure Documents no later than 60 days following the change.

(e) Client will provide Investment Manager with all information and documentation which Investment Manager requests as being reasonably necessary or appropriate to establish and maintain the Account.

(f) The foregoing representations and warranties shall be continuing during the Term, and if at any time during the Term any event occurs which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, Client promptly will notify Investment Manager of such event and of any resulting untruths or inaccuracies.

12. Investment Manager's Representations, Warranties and Covenants.

Investment Manager hereby represents and warrants to Client that:

(a) It is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization.

(b) Investment Manager's execution, delivery, and performance of this Agreement does not violate or conflict with any agreement or obligation to which Investment Manager is a party or by which Investment Manager or its property is bound, whether arising by contract, operation of law, or otherwise.

(c) This Agreement has been duly authorized by all appropriate action of Investment Manager, and, when executed and delivered, will be a legal, valid, and binding agreement of Investment Manager, enforceable against Investment Manager in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar Laws affecting the enforcement of creditors' rights generally from time to time in effect and the availability of equitable remedies (regardless of whether enforceability is considered in a proceeding at law or in equity). Investment Manager will provide to Client such evidence of such authority as Client may reasonably require, whether by way of a certified resolution or otherwise.

(d) As of the Effective Date, Investment Manager is a registered investment adviser under the Advisers Act, and, at all times during the Term, Investment Manager shall be either registered under the Advisers Act or exempt from such registration.

(e) Neither Investment Manager nor its Affiliates (as defined in Section 13(a)) are subject to any order, judgment or decree described in Section 203(e) or (f) of the Advisers Act or has received notice that it is currently under investigation by any regulatory body that would be reasonably expected to give rise to such an order, judgment, or decree.

(f) The foregoing representations and warranties shall be continuing during the Term, and if at any time during the Term any event occurs which would make any of the foregoing representations and warranties untrue or

inaccurate in any material respect, Investment Manager promptly will notify Client of such event and of any resulting untruths or inaccuracies.

13. Other Investment Manager Clients.

(a) Investment Manager and its Affiliates perform, among other things, investment advisory services for accounts other than the Account. Client recognizes that Investment Manager and its Affiliates may provide investment management services to other clients, regardless of whether the investment policies of such clients are similar to or differ from those that Investment Manager hereby undertakes to perform with respect to the Account. As used in this Agreement, the term “**Affiliate**” of a person means any other person who controls, is controlled by, or is under common control with, such person.

(b) Investment Manager and its Affiliates may give advice and act in the performance of their duties to other clients that may differ from advice given, or the timing and nature of action taken, with respect to the Account. Nothing in this Agreement shall be deemed to impose upon Investment Manager any obligation to purchase or sell or recommend for purchase or sale for the Account any security or other property that Investment Manager, or its members, officers or employees, may purchase or sell, or recommend for purchase or sale, for their own account or the account of any other client of Investment Manager, so long as it is Investment Manager’s policy and practice, to the extent practicable, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to its other clients.

14. Standard of Care.

It is agreed that the standard of care applicable to Investment Manager under this Agreement is that owed pursuant to applicable federal and state law, including the Advisers Act. At a minimum and not in lieu of greater standards of care in applicable state and federal law, Investment Manager will perform all duties and responsibilities in this Agreement with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent investment expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives. Nothing in this Agreement shall in any way constitute a waiver or limitation of any right of Client or any person under federal and state securities laws. Client acknowledges that Investment Manager makes no representation or warranty, express or implied, that any level of performance or investment results will be achieved by the Account or that the Account will perform comparably with any standard or index, including other clients of Investment Manager. Investment Manager shall have no responsibility or liability in the selection of investments other than investments for the Account, or otherwise regarding the investment policies or strategy, or diversification of investments of Assets of Client that are not part of the Account or subject to the Investment Policy Statement.

15. Anti-Money Laundering; Office of Foreign Assets Control.

(a) Client understands and agrees that Investment Manager prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department’s Office of Foreign Assets Control (available at <http://www.treas.gov/ofac>, as such list may be amended from time to time), (iii) for a senior foreign political figure, any member of a senior foreign political figure’s immediate family or any close associate of a senior foreign political figure, unless Investment Manager, after being specifically notified by Client in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (as defined in the USA PATRIOT Act). Any natural person or entity described in clauses (i) through (iv) of this Section 15(a) is hereinafter referred to as a “**Prohibited Person.**”

(b) Client represents and warrants that neither it nor any of its Affiliates is a Prohibited Person.

16. Agency Transactions.

Client acknowledges that it is aware and understands that Investment Manager or its Affiliates may effect agency Transactions between their respective advisory clients, which may include the Account, provided that, with respect to any such agency Transaction, neither Investment Manager nor any of its Affiliates acts as a broker within the meaning of Section 206(3) of the Advisers Act and further provided that Investment Manager provides advance written disclosure to Client of agency capacity in any such Transaction.

17. Confidential Relationship

The terms and conditions of this Agreement, and all information and advice furnished by either Party to the other pursuant to this Agreement shall be treated as strictly confidential and (i) shall not be used by either Party, except as necessary to perform the Services or otherwise satisfy the obligations of the Parties under this Agreement, and (ii) shall not be disclosed to third parties, except (A) as required by law, rule, or regulation, (B) as requested by a regulatory authority, (C) for disclosures by either Party of information that has become public by means other than wrongful conduct by such Party or its officers, employees, or other personnel, or (D) for disclosures by either Party to its legal counsel, accountants, or other professional advisers.

18. General Provisions.

(a) *Notice.* Unless otherwise specified herein, all notices, instructions, and any advice in connection with Transactions or other matters contemplated by this Agreement shall be deemed to be duly given (i) by personal delivery, on the date of delivery, or (ii) by email, on the date of confirmation of receipt, if confirmed by reply email or by telephone, to the following:

If to Investment Manager:

**Public Trust Advisors, LLC
Attention: Steve Dixon
717 17th St. Suite 1850
Denver, CO 80202
steve.dixon@publictrustadvisors.com**

If to Client:

**City of Dania Beach
100 West Dania Beach Boulevard
Dania Beach, FL 33004**

Either Party may, from time to time by notice in writing given to the other Party as set forth above, designate a different mailing address or a different or additional person to whom all such notices or demands thereafter are to be addressed.

(b) *Governing Law; Jurisdiction.* This Agreement will be governed by and interpreted in accordance with the laws of the State of Florida, without regard to the conflicts of laws principles thereof. Investment Manager and Client agree that any dispute, controversy, or action, whether equitable or legal, shall be brought in either a federal or state court located in Broward County, Florida and the Parties unconditionally and irrevocably waive any and all jurisdictional venue and convenience objections and defenses that they may have in any such action in such jurisdiction. To the extent permitted by law, Investment Manager, Client, or any of their respective Affiliates (for itself and on behalf of the Account) hereby irrevocably waive any and all right to a trial by jury in any legal proceeding, action or counterclaim arising out of or related to this Agreement or the Transactions contemplated hereby.

(c) *Severability.* If one or more of the covenants, agreements, provisions, or terms of this Agreement are held invalid for any reason, those covenants, agreements, provisions, and terms will be treated as severable from the remaining covenants, agreements, provisions, and terms of this Agreement and will in no way affect the validity

or enforceability of the remaining covenants, agreements, provisions, and terms of this Agreement. If the invalidity of any covenant, agreement, provision, of this Agreement deprives any Party of the economic benefit intended to be conferred by this Agreement, the Parties shall negotiate in good faith to develop and substitute a replacement covenant, agreement, provision, or term having an economic effect that is as near as possible to the economic effect of the invalid provision and this Agreement as a whole.

(d) *Entire Agreement.* This Agreement and all attached exhibits and documents which are incorporated herein embody the entire agreement of the Parties with respect to the subject matter hereof. All prior agreements, understandings, and negotiations (including, without limitation, any memoranda of understanding or letters of intent) are merged herein and superseded hereby. In the event of any conflict between the provisions of this Agreement and any such attached exhibit or document, the provisions of this Agreement shall control.

(e) *Amendment.* This Agreement, including any attached exhibits or documents which are incorporated herein, may not be amended, or modified unless such amendment or modification is in writing and signed by the Parties. No oral understanding or agreement not incorporated herein shall be binding on any of the Parties.

(f) *Force Majeure.* Notwithstanding anything in this Agreement to the contrary, neither Party shall be responsible or liable for its failure to perform under this Agreement or for any losses to the Account resulting from any event beyond the reasonable control of such Party or its agents, including, but not limited to, nationalization, expropriation, devaluation, seizure, or similar action by any governmental authority, *de facto* or *de jure*; or enactment, promulgation, imposition, or enforcement by any such governmental authority of currency restrictions, exchange controls, levies, or other charges materially impairing the Assets; or the breakdown, failure or malfunction of any utilities or telecommunications systems, or any order or regulation of any banking or securities industry, including changes in market rules and market conditions materially impairing the execution or settlement of Transactions; or acts of war, terrorism, insurrection, or revolution.

(g) *Waivers.* No delay on the part of any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any right, power, or privilege hereunder, nor any single or partial exercise of any right, power, or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power, or privilege hereunder.

(h) *Titles or Headings.* Titles or headings are not part of this Agreement, are for convenience of reference only, and shall have no effect on the construction or legal effect of this Agreement.

(i) *Independent Contractor.* Investment Manager represents, warrants, and covenants that it is and shall be an independent contractor and shall, at its sole cost and expense, and without any additional compensation (except as provided herein), comply with all applicable laws, rules and regulations, including the payments of all income taxes, social security contributions and other applicable local, state and federal taxes and insurance for Investment Manager and all of its employees.

(j) *Insurance.* Investment Manager represents that there currently exists in full force and effect an insurance policy for errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverages appropriate for this Agreement. Investment Manager covenants that such insurance policy shall be maintained at all times while this Agreement is in effect. Investment Manager agrees that, upon Client's request, it shall (i) provide Client with a certificate of insurance evidencing the effectiveness of such insurance, and (ii) name Client as an additional insured with respect to any insurance identified in such certificate of insurance. Investment Manager shall also provide Client with written notice of any adverse change to, or termination of, any such insurance policy.

(k) *Counterparts.* This Agreement may be executed in counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one and the same instrument binding on all Parties, notwithstanding that all Parties shall not have signed the same counterpart. To facilitate execution of this Agreement, the Parties may execute and exchange the signature page by facsimile, PDF counterparts or electronically completed and executed by the Parties via the use of media or services such as DocuSign. Client

represents, warrants, and agrees that any electronic signatures and information appearing herein were made and provided by Client and that such electronic signatures and information will have the same legal validity, enforceability, and admissibility as though they were manually made by Client.

(l) *Further Assurances and Documents.* Investment Manager and Client agree to execute such additional documents, and to perform such further acts, as may be necessary or advisable to carry out the provisions of this Agreement.

(m) *Cumulative Remedies.* The rights and remedies provided herein are cumulative and are not exclusive of any rights or remedies which any Party may otherwise have at law or in equity.

(n) *Assignment.* No assignment (as that term is defined in Section 80(b)-2 of the Advisers Act) of this Agreement may be made by either Party without consent of the non-assigning party, provided that Investment Manager may assign or delegate all or part of its duties or rights under this Agreement to any of its Affiliates. For purposes of determining Client consent in the event of an assignment, Investment Manager will give Client written notice of the assignment. If Client does not object in writing within 30 days of the date of such notice, Client will be deemed to have consented to the assignment. This Agreement and all subsequent amendments shall inure to the benefit of the successor and permitted assigns of the Parties.

[Signatures on following page.]

Public Trust Advisors, LLC, a Colorado limited liability company

By: Sandra K Fitzgerald
Name: Sandra K Fitzgerald
Title: CFO
Date: 06/07/2022

[Client]

City of Dania Beach, Florida

By: Ana M. Garcia
Digitally signed by Ana M. Garcia
DN: cn=Ana M. Garcia, o=City of Dania Beach, ou,
email=agarcia@daniabeachfl.gov, c=US
Date: 2022.06.10 09:14:27 -0400

Name: Ana M. Garcia, ICMA-CM

AUDREY LOUISE PARKER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20164011887
MY COMMISSION EXPIRES MARCH 25, 2024

State of Colorado
County of Denver
Signed and affirmed before me
on 6/7/22 by
Sandra Fitzgerald
Audrey Parker, Notary Public
Audrey J. Parker
My commission expires
3/25/24



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/8/2022

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

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

Table with 2 columns: PRODUCER/INSURED information and CONTACT/INSURER(S) information.

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

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

Main table with columns: INSR LTR, TYPE OF INSURANCE, ADDL INSD, SUBR WVD, POLICY NUMBER, POLICY EFF (MM/DD/YYYY), POLICY EXP (MM/DD/YYYY), LIMITS. Rows include Commercial General Liability, Automobile Liability, Umbrella Liab, Workers Compensation, Errors & Omissions, and Excess Professional.

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required) The certificate holder is an additional insured as required by written contract in regards to the General Liability.

EPLI Liability: \$1,000,000/\$150,000 Deductible
Fiduciary Liability: \$1,000,000/\$5,000 Deductible
D&O Liability: \$10,000,000/\$500,000 Deductible
Crime: \$1,000,000/\$25,000 Deductible
Cyber: \$5,000,000/\$75,000 Deductible

CERTIFICATE HOLDER

CANCELLATION

City of Dania Beach
100 West Dania Beach Blvd
Dania, FL 33004

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
Meghan Fitzsimmons

CITY OF DANIA BEACH, FLORIDA



**REQUEST FOR QUALIFICATIONS (“RFQ”) FOR
INVESTMENT MANAGEMENT SERVICES**

City RFQ NO. 22-008

Prepared by:
City of Dania Beach, Florida
100 West Dania Beach Boulevard
Dania Beach, Florida 33004

FEBRUARY 15, 2022

CITY OF DANIA BEACH, FLORIDA
REQUEST FOR QUALIFICATIONS (“RFQ”) FOR
“INVESTMENT MANAGEMENT SERVICES”
RFQ NO. 22-008

NOTICE TO PROPOSERS

NOTICE IS GIVEN that the City of Dania Beach, Florida (the “City”) will be accepting sealed Proposals for its “**Investment Management Services, RFQ NO. 22-008**”.

Proposals will be accepted on DemandStar until Tuesday, March 8, 2022 at 10:00 a.m. EST. Proposals received after this time will be rejected.

All electronic submissions will remain confidential and exempt from public record requirements until the response opening is conducted.

PROJECT DOCUMENTS

Documents may be obtained from www.demandstar.com or from the City Website at www.daniabeachfl.gov.

PRE-PROPOSAL MEETING

A pre-proposal meeting will not be held.

PROPOSAL SUBMISSION

Proposals must be submitted electronically on DemandStar, the City's designated electronic bidding system. All bid document files must be clearly labeled **"RFQ NO. 22-008, Investment Management Services"**.

Pursuant to Florida law, all Proposals received in response to this RFQ are exempt public records until thirty (30) days after opening, or award of Proposal, whichever is sooner. In the event presentations are necessary, all respondents will be required to exit the room during the presentations of the other respondents as portions of selection committee meetings at which presentations are made are exempt from Florida's public meeting laws.

Proposals will be publicly opened and read aloud at 10:30 A. M., on the Proposal due date referenced above using RingCentral meeting software, in the presence of the City Clerk or designee on the above stated date. Award of Contracts for the Proposals will be made at a subsequent City Commission meeting.

All Proposers are advised that the City has not authorized the use of the City seal by individuals or entities responding to City Proposals.

The City Commission of the City of Dania Beach reserves the right to reject any and all Proposals, to waive any informality in a Proposal and to make an award in the best interests of the City.

Published on: February 15, 2022

OVERVIEW

The City of Dania Beach (“City”) is soliciting Proposals from interested persons, firms, or both for the provision of the services described in this RFQ. Through a Request for Qualifications process described in this document, persons and firms interested in assisting the City in provision of such services must prepare and submit a qualifications packet in accordance with the procedure and schedule in this RFQ. The City will review submittals only from those persons and firms that submit a Request for Qualifications packet which includes all the information required to be included as described in the RFQ.

In order to be considered, persons, consulting firms or team joint ventures must demonstrate specific experience and capabilities in all related areas for which they seek to perform work as described. Consultants should also be familiar with the standards, practices, requirements, and applicable ordinances of the City of Dania Beach.

The City is requesting proposals from qualified firms to provide investment management services for the City’s investment portfolio, as well as providing recommendations to the City regarding its current investment policy, to maximize yield while ensuring preservation of capital and liquidity. Proposers shall have the following qualifications:

- a) Must have at least three (3) years in managing fixed income assets for governmental agencies in Florida.
- b) Must be registered with the Securities and Exchange Commission under the Investment Advisor’s Act of 1940.
- c) Should be familiar with all applicable Federal and State of Florida laws, rules, regulations, codes, directives and guidelines with regard to qualified investments for public entities.
- d) Must currently manage at least \$2.5 billion of domestic fixed income assets for public organizations. The firm’s own funds will not count as public funds. Must be appropriately capitalized to be able to service the City for the duration of the contract.

- e) Must assign an account manager to the City's account with at least seven (7) years of experience in managing fixed income assets for at least three (3) governmental agencies.
- f) Should have errors and omissions and fiduciary liability insurance coverage of at least \$20 million by a company authorized, licensed and registered to do business in the State of Florida, with a minimum AM Best rating of B+ or better.
- g) Should adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- h) At least one office in state of Florida preferred.
- i) The management company, its parent corporation and any affiliates shall be completely independent of any financial institution or securities brokerage firm; or fully and continuously disclose any relationships with such financial institution(s) and/or brokerage firm(s).

BACKGROUND

Traditionally, the City has managed its reserves in-house. Operating reserve balances at September 30th have averaged \$71 million for the past five fiscal years, with the last fiscal year ending at just under \$84 million. Currently, just over half of the portfolio is invested in Local Government Investment Pool (LGIP) accounts, and the remainder is allocated between three different qualified public depository accounts with local banks. The policy was last updated in 2014, and the City wishes to conduct a comprehensive policy update through consultation with the Manager selected through this RFQ. All investment decisions are currently approved by the City Manager, made at the direction of the Finance Director in consultation with Finance Department staff.

In addition to its operating reserves, the City was awarded \$16.2 million through the American Rescue Plan Act State and Local Fiscal Recovery Fund and will be issuing an \$18 million bank loan this Spring, phase I of the City's Parks Masterplan to revitalize all City parks. The City is seeking a qualified investment advisor who can partner with the City in ensuring that all of the aforementioned reserves and funds are invested prudently, with safety of principal the foremost objective, while providing the liquidity needed to operate the City.

The selected Manager will serve as a trusted advisor to the City Commission, City Manager, and Finance Director, ensuring that all objectives of the investment policy are met while maximizing return on invested reserves.

INSTRUCTIONS TO PROPOSERS

1. GENERAL

The following instructions are given as guidance to Proposers in properly preparing their Proposals to this Request for Qualifications for Investment Management Services that are to be provided to the City of Dania Beach, Florida (the “City”).

2. SUBMISSION DEADLINE AND RESPONSE OPENING

All Proposals must be received by no later than 10:00 a.m. on March 8, 2022. The list of Proposers will be opened and read aloud at 10:30 a.m., on that same day. Due to current COVID-19 health concerns, electronic proposals are required.

3. POSTPONEMENT AND EXTENSION OF DATE FOR SUBMITTING PROPOSALS:

The City reserves the right to postpone and extend the date for the receipt of Proposals and will give ample notice of any such postponement and extension to each known prospective Proposer.

4. SCOPE OF SERVICES

The scope of services is a general guide to the work the City expects to be performed by the Manager and is not a complete listing of all services that may be required or desired. Services consist of the following:

1. Manage on a daily basis the City’s investment portfolio pursuant to the City’s Investment Policy.
2. Serve as a general resource to the City staff for information, advice, and training regarding fixed income securities and investments.
3. 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.
4. Ensure that all transactions are in compliance with the City’s Investment Policy.
5. Execute trades on behalf of the City.

6. Provide confirmations for all transactions.
7. Provide monthly statements on investment activity, earnings, and the value of the investment portfolio. These reports must include a market valuation as required by GASB 31 and 40. The statements should include investment activity, earnings, the fair market value and book value of the investment portfolio, a portfolio return, mark to market valuation, weighted average maturity, accrued interest by investment type, and rating of investment by any two (2) of the following three (3) rating agencies: Moody's, Standard & Poor's, or Fitch Rating Services.
8. Provide credit analyses of investment instruments in the portfolio, as requested.
9. Provide quarterly and annual reports, including a description of market conditions, investment strategies employed, performance and suggested revisions to investment strategy, as well as statistical information as needed by the City. The performance data shall be presented as required by the CFA Institute.
10. Provide an annual cash flow analysis.
11. Coordinate delivery of securities and available funds.
12. Maintain broker/dealer list used by Manager for all transactions made on behalf of the City.
13. Make presentations to City staff, and/or City Commission, as requested.
14. Perform due diligence reviews of current and proposed broker/dealers.
15. Provide City employees charged with investment responsibilities with at least eight (8) hours of continuing professional education (CPE) investment training annually at no cost to the City.

5. SUBMITTAL REQUIREMENTS:

- 5.1** Proposers shall include the following information in their Proposal as described below:

5.1.1 Letter of Transmittal: Provide a Letter of Transmittal to summarize in a brief and concise manner, the proposer understands the scope of services and makes a positive commitment to timely perform the services. The letter

must name all of the persons authorized to make representations for the firm, including the titles, addresses, and telephone numbers of such persons.

The letter should confirm the firm adheres to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The letter should confirm the firm is completely independent of any financial institution or securities brokerage firm; or fully and continuously disclose any relationships with such financial institution(s) and/or brokerage firm(s) and further disclose any commissions, bonuses, or soft-dollar payments resulting from the firm's relationship with the City.

The letter must be signed by an individual authorized to bind the firm, indicating the title or authority.

5.1.2 Firm Background:

- a) Describe the organization, date founded, office location and ownership of the firm.
- b) Include resumes of key personnel who may be assigned to perform requested services.
- c) Provide current data on the turnover of portfolio managers and professional support staff over the past five (5) years.
- d) Describe any potential conflicts of interest the firm may have in the management of this account.
- e) Identify the types of accounts primarily managed by the firm.
- f) Describe any SEC, FINRA, NASD or any other regulatory censure or litigation during the past five (5) years involving the firm and/or the individuals that will be providing investment services to the City.
- g) Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage the firm carries.

- h) Clarify if the 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.
- i) In the past five (5) years, has the manager or any of its related affiliates purchased a security on behalf of a client that eventually defaulted while still held in a client's portfolio? Additionally, has the manager or any of its related affiliates purchased a security in violation of a client's investment policy? If so, please explain.
- j) Provide a copy of the firm's most recent ADV Part II, including Part I and Part II, as on file with the SEC.
- k) Provide a Statement on Standards for Attestation Engagements (SSAE) 16, System and Organization Controls (SOC) 1, Type II Report at the time of selection, or within twelve months (12) from the effective date of the contract. No substitute documentation will be acceptable.

5.1.3 Relevant Experience:

- a) Describe the firm's experience in managing investment portfolios for public funds and governmental entities, including any relevant experience managing public funds in Florida.
- b) Provide a list of three Florida public client references for which your firm currently manages public funds. Include client name, contact information, services provided, fair market value of assets managed, and length of time managing their assets.
- c) Summarize the assets under your management (public funds only) over the past five (5) years by the following categories: short-term (less than one (1) year), medium term (one (1) to three (3) years) and long term (three (3) to five (5) years) and bond proceed funds. Also please separate these asset totals by government institutions and other institutions.
- d) Describe the firm's experience in developing investment policies and portfolio management guidelines for government funds.

5.1.4 Approach and Discipline:

- a) Briefly describe your firm’s investment management philosophy and the management strategy (active vs. passive) employed in its proposal to the City, and how that relates to/satisfies objectives set forth in the City’s investment policy.
- b) Describe the firm’s approach in developing investment policies and portfolio management guidelines for government operating funds.
- c) What are the primary strategies utilized by the firm for adding value to portfolios (e.g. market timing, credit research, etc.).
- d) Describe the firm’s training and education efforts to keep portfolio managers informed of developments relevant to the management of local government funds.
- e) Describe the firm’s in-house technical and research capabilities.
- f) Describe the firm’s process for ensuring investment policy compliance, preventing and correcting investment policy exceptions and reporting of such compliance issues to the City.
- g) Describe any other additional features, attributes or conditions the City should consider in evaluating your firm.

Provide your firm’s intermediate-term investment (1-5 year) performance for the most recent five (5) years for portfolio structures similar to that proposed to the City. Please show quarterly returns, gross of all management fees. All performance data must be presented in accordance with the CFA Institute standards and the Global Investment Performance Standards.

5.1.5 Accounting and Reporting:

- a) Describe the investment accounting and reporting systems used by the firm, and confirm it complies with CFA Institute and Global Investment Performance standards.
- b) Describe the firm’s electronic reporting capabilities.
- c) Describe the frequency and format of reports the firm would provide to the City, and provide a sample report.

- d) Describe the firm's ability to assist the City with investment related disclosure requirements in the City's comprehensive annual financial reports if requested.
- e) Provide a sample monthly statement on investment activity, earnings and market value of the portfolio holding, projected portfolio cash flows, the portfolio rate of return and appropriate indices against which performance should be measured. The reports shall include mark-to-market valuations as required by current applicable GASB statements. These reports should provide sufficient detail for accounting (recording and management reporting) and financial statement (auditing) purposes. The reports should provide detail such as investments held within each fund/account of the City's Portfolio.
- f) Provide a sample quarterly investment report including a description of current and forecasted market conditions, investment strategies employed performance benchmark data and suggested changes to investment strategy.
- g) Describe the type of benchmarks that would be included with the performance reports and provide the rationale for selection of chosen benchmarks and relationship to City's risk tolerance and objectives, in accordance with the City's investment policy.

5.1.6 Fee Proposal:

- a) Provide the firm's proposed fee schedule.
- b) List what expenses, if any, not covered by the fees, the City would be expected to pay.
- c) Provide a sample of a proposed contract for your firm's services.

5.2 Insurance Coverage: Proposers who or which are responding to the RFQ

MUST comply with all insurance requirements specified in Section 8.5 ("Insurance Requirements") of the RFQ Documents and the Agreement upon award to the successful Proposer. All Proposals must include

preliminary certificates of insurance verifying all general insurance requirements.

- 5.3 Litigation:** Provide a listing of all lawsuits or proceedings involving the Proposer within the past ten (10) years, including case names and numbers, courts, nature of the actions and disposition or status of each case.
- 5.4 Equal Opportunity Statement:** A statement that the Proposer is an equal opportunity employer and that it does not and will not discriminate against any person, employee, or applicant for employment on account of age, race, creed, religion, color, sex, sexual orientation, disability, national origin, marital status, or political affiliation.
- 5.5** Copies of all licenses, certificates of competency or other documentation required by federal, state, or local laws, statutes or regulations are required to be submitted as evidence of the authority to perform the services described in the RFQ.
- 5.6** The following is a list of items that are REQUIRED to be returned with the RFQ Proposal:
- Exhibit “A” – References
 - Exhibit “B” – Public Entity Crimes Form
 - Exhibit “C” – Non-Collusion Affidavit
 - Exhibit “D” – Qualification Statement
 - Exhibit “E” – Questionnaire
 - Exhibit “F” – Certification
 - Exhibit “G” – Drug Free Work Place Certification
 - Exhibit “H” – Acknowledgement of Addenda
 - Exhibit “I” – Certification of Accuracy of Proposal
- 5.7** All Proposals must be signed by a representative who is authorized to contractually bind the Proposer.

6. MINIMUM QUALIFICATION REQUIREMENTS:

In order for a Proposal to be considered by the City, Proposers shall demonstrate in their Proposals compliance with the following minimum requirements:

- 6.1 Proposers must be currently certified, licensed and authorized to work in the State of Florida to services as sought by this RFQ;
- 6.2 Experience working with government agencies;
- 6.3 Currently insured and meeting City insurance requirements with insurance certificates provided that state the name of the Proposer, current street address of the business and the type of work for which a Business Tax Receipt is issued as well as all additional insurance requirements, including required endorsements.
- 6.4 The City shall not consider Proposals that fail to demonstrate compliance with the above requirements. The selected Proposer(s) shall maintain and keep in force insurance throughout the life of any contract, and all renewals and extensions, if any, pertaining or related to the requirements specified in this Section. Failure of the Proposer to comply with these requirements will be sufficient grounds for the City to declare the Contract in default and subject the contract to possible termination by the City.

7. **EVALUATION CRITERIA AND PROCEDURES:**

The City will consider Proposers that are responsive and responsible by providing accurate information as delineated (see Section 5, “Submittal Requirements”, in this RFQ).

- 7.1 **Criteria:** All submitted Proposals will be evaluated based on the information provided that is responsive to this RFQ. Evaluation criteria will include, but not be limited to, the ability of professional personnel; past performance; willingness to meet time and budget requirements; location; recent, current, and projected workloads of the firms.

The scoring of the Proposals by the Bid Review Committee will be based on a point total and not a percentage factor. The Bid Review Committee will evaluate and rank the Proposals received on the basis of the criteria and available points indicated below.

The City reserves the right to request presentations from Proposers and conduct interviews with any, all or none of the Proposers. It shall be the City’s sole decision whether any presentations are made or interviews are held and with which Proposers interviews are conducted.

| CRITERIA | MAXIMUM POINTS |
|--|----------------|
| Qualifications and Experience of the Firm – the relevant qualifications and experience of the firm, including size, experience, references, resources, etc. that will support the City and the firm’s experience and performance in managing similar local government funds. | 20 |
| Qualifications and Experience of Key Personnel – the relevant experience, resources and qualifications of the investment advisor and key individuals assigned to perform and/or oversee the work for the City. | 25 |
| Investment Management Approach and Discipline – the firm’s investment philosophy, strategy and demonstrated investment performance. The firm’s technical and research capabilities and on-going education and training efforts. Understanding the scope of services required by the City and ability to provide these services. | 25 |
| Accounting and Reporting – the firm’s accounting and reporting capabilities and systems, availability of reports, and online reporting capabilities. The ability to provide necessary portfolio accounting services. | 20 |
| Fees – proposed fees, expenses and compensation | 10 |
| TOTAL MAXIMUM POINTS | 100 |

7.2 Pursuant to Florida Statutes, Section 286.0113(2)(b)(1), “Any portion of a meeting at which a negotiation with a vendor is conducted pursuant to a competitive solicitation, at which a vendor makes an oral presentation as part of a competitive solicitation, or at which a vendor answers questions as part of a competitive solicitation is exempt from s. 286.011, Florida Statutes, and s. 24(b), Article I of the State Constitution”. Therefore, all Proposers will be required to exit the room during the presentations by the other Proposers when the Bid Review Committee addresses the foregoing matters.

7.2 The City reserves the right to accept or reject any or all Proposals, or parts of any Response, to waive any informalities, technicalities, or irregularities, to re-advertise the RFQ, to request further Proposals or clarifications, or take any similar actions that may be deemed to be in the best interests of the City.

8. **INTERPRETATIONS:** Any interpretations, clarifications or additional information not disclosed in this RFQ and determined to be necessary by the City in response to Proposer's questions will be issued by means of addendum or addenda, which addendum or addenda will be posted to the City website, www.daniabeachfl.gov, and to Demand Star, www.demandstar.com, for all interested persons identified by the City as having received the RFQ. The Proposers are required to check the site to see if there has been any addendum or addenda posted regarding this RFQ. Only questions answered and information supplied by means of such Addendum or Addenda will be considered as binding. Oral interpretations, clarifications or other information will have no legal and binding effect.

8.1 All questions requiring clarification or interpretation of the RFQ documents shall be made in writing and shall be delivered to the City at least ten (10) days prior to the date and time for the receipt of Proposals. No questions shall be answered within the five (5) days prior to the date and time for the receipt of Proposals.

8.2 Questions regarding the RFQ documents shall be directed to the City of Dania Beach Procurement Division at procurement@daniabeachfl.gov. Any modification or interpretation of the RFQ documents lies within the sole and exclusive judgment of the City or its Consultant, if so authorized by City, and shall be made in writing in the form of an Addendum or Addenda to all those who or which are recorded by the City, as having obtained a complete set of the RFQ documents.

8.3 Interpretations or modifications of the RFQ documents made in any manner other than an Addendum or Addenda issued by the City shall not be binding. All updates, clarifications, or modifications to the RFQ shall be issued via written Addendum or addenda and shall be provided to all Proposers.

- 8.4 A Proposer, prior to submitting its Response, shall ascertain in writing that it has received any Addendum or all Addenda issued for the services.
- 8.5 Costs for those matters not questioned and not addressed in an Addendum or Addenda shall be the responsibility of the Proposer, and Proposer shall be responsible to include such costs in the RFQ.
9. **PUBLIC RECORDS:** If selected, the following will apply:
- 9.1 Proposer agrees to keep and maintain public records in Proposer's possession or control in connection with Proposer's performance under the Agreement. Proposer additionally agrees to comply specifically with the provisions of Section 119.0701, Florida Statutes. Proposer shall 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, and following completion of the Agreement until the records are transferred to the City.
- 9.2 Upon request from the City custodian of public records, Proposer shall provide the City with a copy of the 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 by Chapter 119, Florida Statutes, or as otherwise provided by law.
- 9.3 Unless otherwise provided by law, any and all records, including but not limited to reports, surveys, and other data and documents provided or created in connection with the Agreement are and shall remain the property of the City.
- 9.4 Upon completion of the Agreement or in the event of termination by either party, any and all public records relating to the Agreement in the possession of the Proposer shall be delivered by the Proposer to the City Manager, at no cost to the City, within seven (7) days. All such records stored electronically by Proposer shall be delivered to the City in a format that is compatible with the City's information technology systems. Once the public records have been delivered upon completion or termination of the Agreement, the Proposer shall destroy any and all duplicate public records that are exempt or confidential and exempt from public records disclosure requirements.

9.5 Any compensation due to Proposer shall be withheld until all records are received as provided in this RFQ.

9.6 Proposer's failure or refusal to comply with the provisions of this section shall result in the immediate termination of the Agreement by the City.

9.7 Section 119.0701(2)(a), Florida Statutes

IF THE PROPOSER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE PROPOSER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THE CONTRACT, THE PROPOSER MUST CONTACT THE CITY CUSTODIAN OF PUBLIC RECORDS.

Custodian of Records: THOMAS SCHNEIDER, CITY CLERK

**Mailing Address: 100 W. Dania Beach Boulevard
Dania Beach, Florida 33004**

Telephone number: 954-924-9800, Ext. 3623

Email: tschneider@daniabeachfl.gov

10. INSURANCE COVERAGE: A selected Proposer shall not commence services under an Agreement until it has obtained all insurance required under this paragraph and as required by the Agreement, and not until such time that the coverages are approved by the Risk Manager of the City. The Proposer shall not allow any employee of Proposer or any subcontractor to commence services on any subcontract until the subcontractor and all coverages required of any subcontractor have been obtained and approved by the Risk Manager of the City. In addition, the Proposer shall be responsible for any and all policy deductibles and self-insured retentions.

The following are requirements that must be met regarding the Proposer's delivery of Certificates of Insurance for all coverages required in the Agreement and Proposal Documents:

- 10.1** "Preliminary" certificate means that certificates of insurance verifying all general insurance requirements (as noted below) must be included with your Proposals submittal on the date and time of the opening of Proposals. If the "preliminary" certificates are not included with a submittal, then the City has the right to consider the submitted response as non-responsive on the date and time of the response opening. "Preliminary" Certificates may be issued without documentation of all "Special Provisions". However, Proposers must understand that all provisions, including "Special Provisions" noted below, are expected to be fully documented on or attached to the "Official" Certificates of Insurance as described below.
- 10.2** "Official" Certificates of Insurance must be delivered to the City Clerk's office and Risk Manager of the City. If the "Official" certificates are not delivered before or on the fourteenth (14th) Business Day after the issuance by the City of the "Notice of Selected Proposer", then the City has the right to consider the awarded Agreement to the successful Proposer as void and to negotiate a contract with the next best qualified Proposer. "Special Provisions", as referenced below under each type of insurance requirement shall be fully confirmed on or attached to the "Official" certificates.
- 10.3** All Certificates of Insurance must clearly identify the contract to which they pertain, including a brief description of the subject matter of the contract. The certificates shall contain a provision that coverage afforded under the policies will not be canceled until at least thirty (30) days' prior written notice has been given to City. If this coverage is not provided, then the Proposer is responsible for such notice to City. Insurance policies for required coverages shall be issued by companies authorized to do business under the laws of the State of Florida and any such companies' financial ratings must be no less than A-VII in the latest edition of the "BEST'S KEY RATING GUIDE", published by A.M. Best Guide. In the event that the insurance carrier's rating shall drop, the insurance carrier shall immediately notify the City in writing.

- 10.4** Coverages shall be in force until all services required to be performed under the terms of the Agreement, including any applicable warranty period, is satisfactorily completed as evidenced by the formal written acceptance by the City. In the event insurance certificates provided to City indicate that the insurance shall terminate and lapse during the period of the Agreement, including any applicable warranty period, then in that event, the Proposer shall furnish, at least thirty (30) days prior to the expiration of the date of such insurance, a renewed Certificate of Insurance as proof that equal and like coverages for the balance of the period of the Agreement, including any extension of it, and including any applicable warranty period, is in effect. **THE PROPOSER AND ANY APPROVED SUBCONTRACTOR SHALL NOT PERFORM OR CONTINUE SERVICES PURSUANT TO THE AGREEMENT, UNLESS ALL COVERAGES REMAIN IN FULL FORCE AND EFFECT. ANY DELAY IN THE WORK CAUSED BY A LAPSE IN COVERAGE SHALL BE NON-EXCUSABLE, SHALL NOT BE GROUNDS FOR A TIME EXTENSION, AND WILL BE SUBJECT TO ANY OTHER APPLICABLE PROVISIONS DESCRIBED IN THE AGREEMENT OR ELSEWHERE IN THE RFQ DOCUMENTS CONCERNING DELAY.**
- 10.5** **Insurance Requirements:** The Proposer shall secure and maintain throughout the duration of the Agreement, insurance of such types and in such amounts not less than those specified below as satisfactory to City naming the City as Additional Insured, underwritten by a firm rated A-X or better by A.M. Best and qualified to do business in the State of Florida. The insurance coverage shall be primary insurance with respect to the City, its officials, employees, agents and volunteers naming the City as additional insured. Any insurance maintained by the City shall be in excess of the Proposer's insurance and shall not contribute to the Proposer's insurance. The insurance coverages shall include at a minimum the amounts set forth in this section and may be increased by the Proposer as it deems necessary or prudent.

- 10.5.1** Commercial General Liability coverage with limits of liability of not less than a \$1,000,000.00 per Occurrence combined single limit for Bodily Injury and Property Damage. This Liability Insurance shall also include Completed Operations and Product Liability coverages and eliminate the exclusion with respect to property under the care, custody and control of Proposer. The General Aggregate Liability limit and the Products/Completed Operations Liability Aggregate limit shall be in the amount of \$2,000,000.00 each.
- 10.5.2** Workers Compensation and Employer's Liability insurance, to apply for all employees for statutory limits as required by applicable state and federal laws. The policy(ies) must include Employer's Liability with minimum limits of \$1,000,000.00 each accident. No employee, subcontractor or agent of the Proposer shall be allowed to provide services pursuant to this RFQ who is not covered by Workers Compensation insurance.
- 10.5.3** Business Automobile Liability with minimum limits of \$1,000,000.00 per Occurrence, combined single limit for Bodily Injury and Property Damage. Coverage must be afforded on a form no more restrictive than the latest edition of the Business Automobile Liability policy, without restrictive endorsements, as filed by the Insurance Service Office, and must include Owned, Hired, and Non-Owned Vehicles.
- 10.5.4** Professional Liability Insurance in an amount of not less than One Million Dollars (\$1,000,000.00) per occurrence, single limit.

Coverage shall apply for a minimum of three years following completion of the services. The above are minimum requirements for projects up to \$100,000.00.

For projects over \$100,000.00, the following increased limits are required:

- General Liability: \$2,000,000.00 Per Occurrence/\$4,000,000 Aggregate
- Automobile Liability: \$2,000,000.00
- Professional Liability: \$3,000,000.00 Per Occurrence

11. RESPONSE PROTEST PROCEDURE:

- 11.1** After a Notice of Intent to Award a contract is posted, any actual or prospective Proposer in connection with the pending award of the Contract, or any element of the process leading to the award of the Contract may protest to the City Manager. A protest must be filed by 5:00 P.M. on the third (3rd) Business Day after posting of the Notice of Award (excluding the day that the Notice is posted) or any right to protest is waived. The protest must be in writing, must identify the name and address of the protester, and must include a factual summary of, and the basis for, the protest. Filing shall be considered complete when the written protest, together with an RFQ Protest w are both timely received by the City Manager’s Office. No RFQ Protest shall be accepted unless it complies with the requirements of this Section.
- 11.2** An RFQ Protest Bond is intended to compensate the City for the expenses of administering the protest. If the protest is decided in the protester's favor, the entire deposit shall be returned to the protester. If the protest is not decided in the protester's favor, the deposit shall be retained by the City. The deposit shall be in the form of a cashier's check. The amount of the RFQ Protest Bond shall be Five Thousand Dollars (\$5,000.00).
- 11.3** Prior to any decision being rendered under this section with respect to a Proposal protest, the City Manager and the City Attorney, or their respective designees, shall certify whether the submission of the Proposer to the Proposal in question is responsive. The parties to the protest shall be bound by the determination of the City Manager and the City Attorney with regard to the issue of responsiveness.
- 11.4** **Protest Committee:** The Protest Committee shall have the authority to review, settle, and resolve all protests. Members of the Protest Committee will be appointed by the City Manager. If the Protest Committee determines that the pending award of a contract or any element of the process leading to the award involved a significant violation of law, applicable rule or regulation, all steps necessary and proper to correct the violation shall be taken. If the Protest Committee determines that the protest has merit, the City Manager shall direct all appropriate steps be taken to remedy it.

The decision shall specifically state the reasons for the action taken and inform the protestor of its right to challenge the decision. Any person aggrieved by any action or decision of the Protest Committee, with regard to any decision rendered under this section may appeal the decision to the City Commission for a hearing. The City Commission will hear the appeal and render a final decision.

- 11.6** In the event of a timely protest, the City Manager shall stay the award of the Contract, unless after consulting with the City Attorney and a representative from the City's Department for which the services are being obtained, the City Manager then determines that the award of the contract is necessary without delay to protect the substantial interests of the City. The continuation of the award process under these circumstances shall not preempt or otherwise affect the protest.
- 11.7** The institution and filing of a protest under this provision is an administrative remedy that shall be employed prior to the institution and filing of any civil action against the City concerning the subject matter of the protest.

12. CONE OF SILENCE

- 12.1 Definitions:** "Cone of Silence," as used in this RFQ means a prohibition on any communication between:
- a potential vendor, service provider, proposer, lobbyist, or consultant, and
 - a City Commission member, City's professional staff including, but not limited to, the City Manager and her staff, or any member of the City's Bid Review Committee.
- 12.2 Restriction; Notice:** A Cone of Silence shall be imposed upon this RFQ upon the advertisement of the RFQ. At the time of imposition of the Cone of Silence, the City Manager or designee shall provide for public notice of the Cone of Silence by posting a notice at the City Hall.
- 12.3 Termination of Cone of Silence:** The Cone of Silence shall terminate at the beginning of the City Commission (whether a regular or special meeting) at which the City Manager makes a written recommendation of award to the City Commission. However, if the City Commission refers the City Manager's

recommendation back to the City Manager or staff for further review, the Cone of Silence shall be re-imposed until such time as the City Manager makes a subsequent written recommendation.

12.4 Exceptions to Applicability: The provisions of this section shall not apply to:

- Communication with the City RFQ representative;
- Oral communications at pre-proposal conferences;
- Oral presentations before the Bid Review Committee;
- Public presentations made to the City Commission members during any duly noticed public meeting;
- Communications regarding the RFQ between a potential vendor, service provider, proposer, lobbyist or consultant and the City's Procurement Administrator or City employee designated as responsible for administering the procurement process for the RFQ, provided the communication is limited strictly to matters of process or procedure already contained in the corresponding solicitation document;
- Communications with the City Attorney and his staff;
- Duly noticed site visits to determine the competency of a Proposer regarding the RFQ during the time period between the opening of Proposals and the time the City Manager makes a written recommendation;
- Any emergency procurement of goods or services pursuant to City Code;
- Proposals to the City's request for clarification or additional information;
- Communications to enable City staff to seek and obtain industry comment or perform market research, provided all related communications between a potential vendor, service provider, proposer, lobbyist, or consultant and any member of the City's professional staff including, but not limited to, the City Manager and staff are in writing or are made at a duly noticed public meeting.

12.5 Penalties: Violation of this section by a Proposer or other listed person shall render any RFQ award or contract to the Proposer voidable by the City Commission or City Manager. Any person who violates a provision of this section may be prohibited from serving on the City Bid Review Committee. In addition to any

other penalty provided in this RFQ, violation of any provision of this section by a City employee may subject the employee to disciplinary action.

Please contact the City Attorney for any questions concerning “Cone of Silence” compliance.

EXHIBIT "A"

REFERENCE LIST

FIVE (5) MUNICIPALITIES FOR WHICH PROPOSER PERFORMED SIMILAR SERVICES WITHIN THE PAST FIVE (5) YEARS

The following is a list of at least five (5) references from municipalities for which Proposer provided similar services to those sought in this RFQ in the past five (5) years:

1. Name of Entity for which services were performed: _____
Brief Description of Scope of Services: _____
Amount of Contract Award: _____
Status of Contract: _____
Contact Name: _____
Telephone Number: _____

2. Name of Entity for which services were performed: _____
Brief Description of Scope of Services: _____
Amount of Contract Award: _____
Status of Contract: _____
Contact Name: _____
Telephone Number: _____

3. Name of Entity for which services were performed: _____
Brief Description of Scope of Services: _____
Amount of Contract Award: _____
Status of Contract: _____
Contact Name: _____
Telephone Number: _____

4. Name of Entity for which services were performed: _____
Brief Description of Scope of Services: _____
Amount of Contract Award: _____
Status of Contract: _____
Contact Name: _____
Telephone Number: _____

5. Name of Entity for which services were performed: _____
Brief Description of Scope of Services: _____
Amount of Contract Award: _____
Status of Contract: _____
Contact Name: _____
Telephone Number: _____

EXHIBIT "B"

**CITY OF DANIA BEACH, FLORIDA
SWORN STATEMENT UNDER §287.133(3)(A), FLORIDA STATUTES
PUBLIC ENTITY CRIMES**

(This form must be signed in the presence of a Notary Public or other officer authorized to administer oaths.)

1. This sworn statement is submitted with Request for Qualifications, City RFQ No. 22-008

2. This sworn statement is submitted by: _____
(PRINT Name of entity submitting sworn statement)

its business address is: _____

Federal Identification Number
(FEIN) is: _____
(if applicable)

Social Security Number: _____
(if the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement)

3. My name is: _____
(PRINT Name of individual signing this document)

and my relationship to the entity is: _____
(President, General Partner, etc. as applicable)

4. I understand that a "public entity crime" as defined in §287.133(1)(g), Florida Statutes means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

5. I understand that to be "convicted" or "conviction" as defined in §287.133(1)(b), Florida Statutes, means a finding of guilt and conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere (also known as a plea of "No Contest").

6. I understand that an "affiliate" as defined in §287.133(1)(a), Florida Statutes means:
- (a) A predecessor or successor of a person or a corporation convicted of a public entity crime; or
 - (b) An entity under the control of any natural person who is active in the management of the entity and which has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima-facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
7. I understand that a "person" as defined in §287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.
8. Based on information and belief, the statement that I have marked below is true in relation to the entity submitting this sworn statement. (Please indicate which statement applies)
- 1. _____ Neither the entity submitting the sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity nor any affiliate of the entity have been charged with and convicted of a public entity crime subsequent to July 1, 1989.
 - 2. _____ The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989 and (Please now indicate which additional statement below applies):
 - A. _____ There has been a proceeding concerning the conviction before a hearing officer of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order)

B. _____ The person or affiliate was placed on the convicted list. There has been a subsequent proceeding before a hearing officer of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order)

C. _____ The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of General Services)

Signature (of person whose **Printed** Name
first appears above)

Date

STATE OF _____
COUNTY OF _____

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared physical presence or online notarization, on _____ as _____, of _____, an organization authorized to do business in the State of Florida, and acknowledged and executed the foregoing statement as the proper official of _____ for the use and purposes mentioned in it and affixed the official seal of the entity, and that the instrument is the act and deed of that entity. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this _____ day of _____, 2022.

Notary Seal

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT "C"

NON-COLLUSION AFFIDAVIT

The undersigned Proposer has not divulged, discussed or compared his/her/its Response with any other Proposer, and has not colluded with any other Proposer or party to this Request for Qualifications whatsoever.

Signature of Proposer

PRINT Name of Proposer

Title

_____, 2022
Date

STATE OF _____
COUNTY OF _____

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared physical presence or online notarization, on _____ as _____, of _____, an organization authorized to do business in the State of Florida, and acknowledged and executed the foregoing statement as the proper official of _____ for the use and purposes mentioned in it and affixed the official seal of the entity, and that the instrument is the act and deed of that entity. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this _____ day of _____, 2022.

Notary Seal

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT "D"

PROPOSER'S QUALIFICATION STATEMENT

The undersigned certifies under oath the truth and correctness of all statements and of all answers to questions made below:

| | | |
|------------------|-------|--------------------------------------|
| Submitted By: | _____ | Check One |
| Name: | _____ | <input type="checkbox"/> Corporation |
| Address: | _____ | <input type="checkbox"/> Partnership |
| City, State, Zip | _____ | <input type="checkbox"/> Individual |
| Telephone No. | _____ | <input type="checkbox"/> Other |
| Fax No. | _____ | (describe) |
| Email | _____ | |

State the true, exact, correct and complete name of the partnership, corporation, trade or other name under which you do business and the address of the place of business.

The full legal name of the Proposer is:

The address of the principal place of business is:

1. If Proposer is a corporation, answer the following:

Date of Incorporation: _____
State of Incorporation: _____
President's name: _____
Vice President's name: _____
Secretary's name: _____
Treasurer's name: _____
Name and address of Resident Agent: _____

2. If Proposer is an individual or a partnership, answer the following:

Date of organization: _____
Name, address and ownership percentage units of all partners:

State whether general or limited partnership and confirm it is registered to do business in Florida: _____

3. If Proposer is other than an individual, corporation or partnership, describe the organization and give the names and addresses of principals:

4. If Proposer is operating under a fictitious name, submit evidence of compliance with the Florida Fictitious Name Statute.

5. How many years has your organization been in business under its present business name?

a) Under what other former names has your organization operated?

6. Indicate registration, license numbers or certificate numbers for the businesses or professions, which are the subject of this RFQ. Please attach certificate of competency and state registration.

7. Have you personally reviewed the requirements for the proposed services?

YES NO

8. Do you have a complete set of documents, including drawings and addenda?

YES NO

9. Did you attend the Pre-Proposal Conference if any such conference was held?

YES NO

10. Have you ever failed to complete any work awarded to you? If so, state when, where and why:

11. State the names, telephone numbers and last known addresses of three (3) owners, individuals or representatives of owners with the most knowledge of services which you have performed and to which you refer (government owners are preferred as references).

Name

Address

Telephone

12. List the pertinent experience of the key individuals of your organization (continue with an additional sheet, if necessary).

13. State the name and title of the individual who will have responsibility relating to the services:

14. State the name and address of attorney or law firm, if any, for the business of the Proposer:

15. State the names and addresses of all businesses and individuals who own an interest of more than five percent (5%) of the Proposer's business and indicate the percentage owned of each such business:

16. State the names, addresses and the type of business of all firms that are partially or wholly owned by Proposer:

17 State the name of the Surety Company which will be providing the bond, and name and address of agent:

18. Bank References:

| Bank | Address | Telephone |
|-------------|----------------|------------------|
| | | |
| | | |

19. Attach a financial statement including Proposer's latest balance sheet and income statement showing the following items:

- a) Current Assets (e.g., cash, joint venture accounts, accounts receivable, notes receivable, accrued income, deposits, materials, real estate, stocks and bonds, equipment, furniture and fixtures, inventory and prepaid expenses)
- b) Net Fixed Assets
- c) Other Assets
- d) Current Liabilities (e.g., accounts payable, notes payable, accrued expenses, provision for income taxes, advances, accrued salaries, real estate encumbrances and accrued payroll taxes)
- e) Other Liabilities (e.g., capital, capital stock, authorized and outstanding shares par values, earned surplus, and retained earnings).

20. State the name of the firm preparing the financial statement and its date:

21 Is this financial statement for the identical organization named on page one?

YES NO

22. If not, explain the relationship and financial responsibility of the organization whose financial statement is provided (e.g., parent-subsidiary).

The Proposer acknowledges and understands that the information contained in response to this Qualification Statement shall be relied upon by the City in awarding a contract and such information is warranted by Proposer to be true. The discovery of any omission or misstatement

that materially affects the Proposer's qualifications to perform under the contract shall cause the City to reject the proposal, and if after the award, to cancel and terminate the award, contract or both.

Signature

Print Name

Title

Date

STATE OF _____)

COUNTY OF _____)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared physical presence or online notarization, on _____ as _____, of _____, an organization authorized to do business in the State of Florida, and acknowledged and executed the foregoing Statement as the proper official of _____ for the use and purposes mentioned in it and affixed the official seal of the entity, and that the instrument is the act and deed of that entity. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this _____ day of _____, 2022.

Notary Seal

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT “E”

QUESTIONNAIRE

Please print or type

Firm Name: _____

President or Other Principal of Proposer: _____

Business Address: _____

Telephone: _____ Fax: _____

Email: _____

1. How many years has your organization been in business?

2. Have you ever failed to complete work awarded to you; if so, where and why?

3. Have you personally reviewed the proposed work and do you have a complete plan for its performance?

4. Will you sublet any part of this work? If so, list the portions or specialties of the work that you propose to subcontract.

a) _____

b) _____

c) _____

d) _____

Licensed in: _____
(County/State)

5. Include a subcontracting plan that identifies items such as a description of percentage of work to be subcontracted.

Contractor's License # _____ Expiration Date: _____

Contractor must have proper licensing prior to submitting Proposal and must submit evidence of same.

Remainder of this page intentionally left blank

EXHIBIT "F"

CERTIFICATION

(THIS DOCUMENT MUST BE SUBMITTED WITH THE PROPOSAL)

We (I), the undersigned, agree to furnish the item(s)/service(s) described in the RFQ. We (I) certify that we(I) have read the entire document, including the Scope of Work, Additional Requirements, Supplemental Attachments, Instructions to Proposers, Terms and Conditions, and any addenda issued. We (I) agree to comply with all of the requirements of the entire Request for Proposals.

Indicate which type of organization below:

INDIVIDUAL PARTNERSHIP CORPORATION OTHER

If "Other", Explain: _____

Authorized Signature

Company Name

Typed/Printed Name

Address

Telephone

City, State, ZIP

Fax

Federal Tax ID Number

Email address for above person (if any)

EXHIBIT "G"

DRUG-FREE WORKPLACE CERTIFICATION FORM

Whenever two (2) or more bids/proposals, which are equal with respect to price, quality, and service, are received by the CITY OF DANIA BEACH for the procurement of commodities or contractual services, a bid/proposal received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. 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 controlled substances 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 number(1).
4. In the statement specified in number (1), notify the employees that as a condition for 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 on or plea of guilty or no contest to any violation of Chapter 893, Florida Statutes or of any controlled substance law of the United States or any singular state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of Section 287.087, Florida Statutes.

This Certification is submitted by _____ the
(PRINT Name of Authorized Agent)
 _____ of _____
(Title) (Proposer Name)

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

Date

Signature

EXHIBIT “H”

ACKNOWLEDGMENT OF ADDENDA

The Proposer acknowledges the receipt of the following addenda issued by the City and incorporated into and made part of the RFQ. In the event the Proposer fails to include any such addenda in the table below, submission of this form shall constitute acknowledgment of receipt of all addenda, whether or not received by the Proposer.

| ADDENDUM NUMBER | DATE RECEIVED | PRINT NAME | TITLE | SIGNATURE (BLUE INK ONLY) |
|--------------------|------------------|------------|-------|------------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

EXHIBIT "I"

CERTIFICATION TO ACCURACY OF PROPOSAL

The Proposer, by executing this form, certifies and attests that all forms, affidavits and documents related to the document that it has enclosed in the Proposal in support of its Proposal are true and accurate. Failure by the Proposer to attest to the truth and accuracy of such forms, affidavits and documents shall result in the Proposal being deemed non-responsive and such Proposal will not be considered.

By submitting a response to do the work, the Proposer certifies that a careful review of the RFQ has taken place and that the Proposer is fully informed and understands the requirements of the RFQ and the expected Agreement and the quality and quantity of services to be performed.

The undersigned individual, being duly sworn, deposes and says that:

- A. He/She is _____ of _____, the Proposer that has submitted the attached Proposal;
- B. He/She is fully informed respecting the preparation and contents of the attached Proposal and of all forms, affidavits and documents submitted in support of such Proposal;
- C. All forms, affidavits and documents submitted in support of this Proposal and included in this Proposal are true and accurate;
- D. No information that should have been included in such forms, affidavits and documents has been omitted; and
- E. No information that is included in such forms, affidavits or documents is false or misleading.

EXHIBIT "I"
CERTIFICATION TO ACCURACY OF PROPOSAL
(continued)

Signature (Blue ink only)

Print Name

Title

Date

STATE OF _____)

COUNTY OF _____)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared physical presence or online notarization, on _____ as _____, of _____, an organization authorized to do business in the State of Florida, and acknowledged and executed the foregoing Statement as the proper official of _____ for the use and purposes mentioned in it and affixed the official seal of the entity, and that the instrument is the act and deed of that entity. He/she is personally known to me or has produced _____ as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this _____ day of _____, 2022.

Notary Seal

Signature of Notary Public

Printed Name of Notary Public

CITY OF DANIA BEACH, FLORIDA



**REQUEST FOR QUALIFICATIONS FOR
INVESTMENT MANAGEMENT SERVICES**

City RFQ NO. 22-008

ADDENDUM 1

Prepared by:
City of Dania Beach, Florida
100 West Dania Beach Boulevard
Dania Beach, Florida 33004

FEBRUARY 24, 2022

CITY OF DANIA BEACH, FLORIDA
REQUEST FOR QUALIFICATIONS (“RFQ”) FOR
“INVESTMENT MANAGEMENT SERVICES”
RFQ NO. 22-008

QUESTIONS AND ANSWERS

1. We manage assets for other public entities within the State of Florida that fall under Florida Statutes 215.47 which identifies investments and authorized securities allowable for purchase. As a city within the state of Florida and given that the City of Dania Beach code of ordinances also references these Florida State Statutes specifically, would the City be open to allowing its assets to be managed within those guidelines?
Currently the City’s investment policy may be more restrictive than FS 215.47 and the City is open to modifying the list of permitted investments, in consultation with/under advisement of the firm selected through this RFQ.
2. Would you kindly clarify if you are looking for an advisor to the City officials in addition to an investment manager or if you are just looking for an advisor overall?
Please see the RFQ document “Section 4. Scope of Services”. The expectations are clearly defined.
3. Can you please provide the City’s investment policy and the a recent holdings report?
Yes, both documents are provided as an attachment to this addendum.

City of Dania Beach Investments Summary

as of January 31, 2022

| Entity | Opening Balance | Ending Balance | Interest Earned | Notes |
|--|-----------------|---------------------------------------|----------------------------------|--------------------|
| Centennial Bank | \$19,166,384.29 | \$19,168,011.87 | \$1,627.58 | QPD Account |
| FL Class | \$25,422,190.92 | \$25,424,306.96 | \$2,116.04 | LGIP |
| Florida PRIME | \$46,658,198.35 | \$46,663,895.04 | \$5,696.69 | LGIP |
| Synovus Bank | \$19,458,061.56 | \$19,461,494.99 | \$1,156.98 | ICS Cash Sweep |
| Florida Municipal Pension Trust Fund * | \$13,091,823.67 | \$13,091,823.67 | \$0.00 | OPEB trust fund |
| Truist Bank Checking Account | \$14,423,321.28 | \$11,010,864.90 | n/a | General Operations |
| Totals | | <u><u>\$123,809,532.53</u></u> | <u><u>\$10,597.29</u></u> | |

* January 2022 statement not yet available

RESOLUTION NO. 2004-127

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DANIA BEACH, FLORIDA, ADOPTING AN INVESTMENT POLICY WHICH IS TO BE ESTABLISHED BY THE CITY IN ACCORDANCE WITH FLORIDA STATUTES, SECTION 218.415; PROVIDING FOR CONFLICTS; FURTHER, PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with Florida Statutes, Section 218.415, all local governments must adopt a written investment plan for any public funds in excess of the amounts needed for current expenses;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DANIA BEACH, FLORIDA:

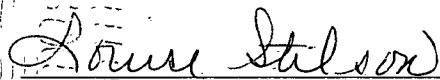
Section 1. That the Investment Policy promulgated by the City, a copy of which is attached, marked Exhibit "A", and incorporated by this reference, is approved by the City Commission as the City Investment Policy.

Section 2. That all resolutions or parts of resolutions in conflict with this resolution are repealed to the extent of such conflict.

Section 3. That this resolution shall be in force and take effect immediately upon its passage and adoption.

PASSED AND ADOPTED on August 10, 2004.

ATTEST:



LOUISE STILSON
CITY CLERK



C.K. MCELYEA
MAYOR - COMMISSIONER

ROLL CALL:
COMMISSIONER ANTON - YES
COMMISSIONER CHUNN - YES
COMMISSIONER FLURY - YES
VICE-MAYOR MIKES - YES
MAYOR MCELYEA - YES

APPROVED AS TO FORM
AND CORRECTNESS:

BY:


THOMAS J. ANSBRO
CITY ATTORNEY

City of Dania Beach Investment Policy

PURPOSE

The purpose of this statement is to set forth the policy and objectives governing the internal and external investment management of the City of Dania Beach cash reserves. The City recognizes that liquidity and preservation of principal are of primary importance in determining investment vehicles.

SCOPE

This policy applies to all the investment activity and cash balances of the city, with the exception of the Pension Funds, which are organized and administered separately. The funds included are as follows:

- General Fund
- Special Revenue Funds
- Capital Projects Fund
- Internal Service Fund
- Enterprise Funds
- Trust and Agency Funds
- Any new fund created by the governing body, unless specifically exempt.

OBJECTIVES

The primary objectives, in priority order, of investment activities shall be:

1. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

a. Credit Risk

Credit risk is the risk of loss due to the failure of the security issuer or backer. Credit risk may be mitigated by:

- Limiting investments to the safest types of securities;
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business; and
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

b. Interest Rate Risk

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in general interest rates. Interest rate risk may be mitigated by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations while avoiding the need to sell securities on the open market prior to maturity, and
- Investing operating funds primarily in shorter-term securities, no longer than five years.

2. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This will be accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio will consist largely of securities with active secondary markets.

3. Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment shall not have as much weight in comparison to safety and liquidity objectives. The core of investments will be limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

Securities shall not be sold prior to maturity with the following exceptions:

- Declining credit security could be sold early to minimize loss of principal;
- A security swap that would improve the quality, yield or target duration in the portfolio;
- Liquidity needs of the portfolio require that the security be sold.

No transactions of this kind will be executed without the approval of the City Manager.

STANDARD CARE

1. Prudence

The standard prudence to be applied by the Director of Finance shall be the "Prudent Person Rule" which states: "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their

capital as well as the probable income derived.” The “Prudent Person Rule” shall be applied in the context of managing of overall portfolio.

The Director of Finance performing the investment functions, acting in accordance with written policies and procedures, and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported immediately and that appropriate action is taken to control adverse developments.

2. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of their entity.

3. Delegation of Authority

The Director of Finance is designated as the investment officer for the city and is responsible for investment decisions and activities with the approval of the City Manager. The day-to-day administration of the cash management program is handled by the Director of Finance, who shall carry out established written procedures and internal controls for the operation of the investment program. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, collateral/depository agreements, and banking services contracts. No person may engage in an investment transaction except as provided under the terms of this policy.

Positions authorized as investment signatories are, Director of Finance and Assistant Finance Director. The persons holding these positions are also authorized to initiate wire transfers for the City. Investment transactions must be approved by the City Manager.

SAFEKEEPING AND CUSTODY

1. Authorized Financial Dealers and Institutions:

a. Banks

The City shall purchase certificates of deposit only through qualified public depositories of the State of Florida as identified by the State Treasurer, in accordance with Chapter 20 of the Florida Statutes.

b. Brokers/Dealers

The City may utilize dealers designated as "Primary Securities Dealers" by the Federal Reserve Bank of New York, for purchases and sales of securities. The City may also utilize non-primary securities (regional) dealers doing business from offices located in Broward, Miami-Dade or Palm Beach County. Both the firm and the dealer for non-primary dealers must have been engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) consecutive years. The firm must have a minimum of \$500 million in annual underwriting of U.S. Government Agency Securities or Instrumentalities for the previous calendar year. The firm must have capital of no less than \$10,000,000. Both primary and non-primary dealers must qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). The firms must provide the following information prior to executing investment trades with the City:

1. Audited annual financial statement.
2. Regulatory history, through either the Office of the Comptroller or the Currency for dealer banks, or the NASD (CRD) for securities firms.
3. Statement of any pending lawsuits materially affecting the firm's business.
4. Proof of state registration.
5. Each Dealer's representative will be required to complete the City's Broker/Dealer Certification Form (Attachment "C") prior to the City conducting any business with the Dealer or its representative.

Before engaging in investment transactions with an institution, the Director of Finance shall receive a signed certification form attesting that the individual responsible for the City's account with that firm has reviewed the City's investment policy and that they agree to undertake necessary and appropriate efforts to preclude imprudent transactions involving City funds.

2. Internal Controls

The Director of Finance or designee shall maintain a system of internal controls, which shall be documented in writing. The external auditor shall review the internal controls annually. The controls shall be designed to prevent and control losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers.

The internal controls should address the followings:

- a. Control of Collusion: a situation where two or more employees are working in conjunction to defraud the City.
- b. Separation of transaction authority from accounting and record keeping: The person who is authorized to perform the transactions should not

record the transaction; another employee should be designated to record all transactions.

- c. Custodial safekeeping: Securities purchased by any bank or dealer including appropriate collateral shall be placed with an independent third party for custodial safekeeping.
 - d. Book entry securities: This kind of securities must be held for the credit of the governing body by a depository chartered by the Federal Government, the state, or any other state or territory of the United States which has a branch or principal place of business in this state or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this state, and must be kept by the depository in an account separate and apart from the assets of the financial institution.
 - e. Prohibition of bearer-form securities: This form of securities is much easier to convert to personal use than securities registered in the name of the City.
 - f. Written confirmation or telephone transactions for investments and wire transfers: Due to the potential for error and improprieties arising from telephone transactions, all telephone transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on the letterhead with authorized signatures.
 - g. Development of wire transfer agreement with the lead bank or third party custodian: The agreement should outline the various controls, security provisions, and delineate responsibilities of each party making and receiving wire transfers.
3. Delivery vs. Payment

All transactions where applicable will be executed by delivery vs. payment (DVP). This ensures securities are deposited in the eligible financial institution prior to the release of funds. A third party custodian as evidenced by safekeeping receipts will hold securities.

AUTHORIZED AND SUITABLE INVESTMENTS

1. Investment Types

The following are the authorized investments and limits on security issues, issuers, and maturities as established within this policy. The Director of Finance shall have the option to further restrict investment in selected instruments, to conform to then-present market conditions.

- a. The Florida Local Government Surplus Trust Fund (administered by the State Board of Administration)
- b. The Florida Municipal Investment Trust (administered by the Florida League of Cities)
- c. Interest bearing checking or savings accounts
- d. U.S. Government obligations, which include but are not limited by Treasury Bills, Treasury Notes, Treasury Bonds and Treasury Strips.
- e. Time deposits and savings accounts in bank and savings and loan institutions, under the laws of Florida and the United States.
- f. Federal Agencies and Instrumentalities. Including, but not limited to:
 - i) Governmental National Mortgage Association (GNMA)
 - ii) U.S. Dept of Housing and Urban Development, project notes and local authority bonds
 - iii) Federal National Mortgage Association (FNMA)
 - iv) Federal Home Long Mortgage (Freddie-Mac)
 - v) Student Home Loan Marketing Association (Sallie-Mae)
 - vi) Federal Home Loan Bank (FHLM)
 - vii) Federal Farm Credit Bank (FFCB)
- g. Securities of, or interest in, any open-end and closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss801-1 et seq. as amended from time to time. The portfolio should be limited to securities as listed in sections e and f above, and the company or trust takes delivery of such collateral either directly or through an authorized custodian (i.e. mutual funds).

Any investments not listed above are prohibited.

2. Collateralization

Certificates of deposit and overnight repurchase agreements must be collateralized. The collateralization level will be 100% at a minimum with up to 102% being desired.

3. Compliance with City's Bond Covenants

Whenever ordinances and/or resolutions adopted by the City Commission authorizing the issuance of bonded indebtedness contain specific provisions relative to the investment of funds the investment of such funds must comply with the provision of the applicable bond ordinance.

INVESTMENT PARAMETERS

1. Diversification

Assets held shall be diversified to control the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, a specific instrument, a class of instruments, and a dealer through whom these investments are bought and sold. Diversification strategies within the

established guidelines shall be reviewed and revised periodically as necessary.

2. Maximum Maturities

To the extent possible, the City will attempt to match its investments with overall anticipated cash flow requirements. The City will not invest in long-term securities unless matched to a specific cash flow requirement.

The basic criteria for consideration of the duration for investments are as follows:

- Keep maturities short in a period of constantly rising interest rates based on treasury bill auctions or the daily Fed Funds rate.
- Keep maturities short in a period of an inverted treasury yield curve (short term rates are higher than long term rates)
- Maturities should be lengthened when the treasury yield curve is normal and expected to remain that way based on economic reports taken as a whole. The yield curve is normal when short-term rates are lower than long-term rates.
- Maturities should be lengthened when interest rates are expected to fall based on economic reports taken as a whole.

| Authorized Investments | Maximum Maturity Range | Maximum Percent |
|--------------------------------------|------------------------|-----------------|
| Fl. Local Government Surplus Trust | N/A | 90% |
| Fl. Municipal Investment Trust | N/A | 50% |
| U.S. Treasury Securities | 10 years | 75% |
| Federal Agencies & Instrumentalities | 5 years | 60% |
| Certificate of Deposits | 3 years | 30% |

3. Security Selection

When purchasing or selling securities, the Director of Finance shall select the security which provides the highest rate of return within the parameters of this policy. To achieve this objective the selection methods shall be one of the following:

- Competitive bids, wherein the City solicits quotes from a minimum of three firms.
- Comparison to the current market price as indicated by one of the market pricing resources, for example, the Wall Street Journal.

In most situations, the City shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current

market price, as indicated above, shall be utilized when, in the judgment of the Director of Finance, competitive bidding would inhibit the process to select the securities to be purchased or sold.

MONITORING AND ADJUSTING THE PORTFOLIO

The Director of Finance will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments and will adjust the portfolio accordingly.

REPORTING

1. Method

The Director of Finance or designee shall prepare an investment report at least quarterly, including a succinct management summary that provides a clear picture of the status of the current investment portfolio and transactions made over the last quarter. The report shall include the following:

- A listing of individual securities held at the end of the reporting period;
- Unrealized gains or losses resulting from appreciation or depreciation by listing the costs and market value of securities over one-year duration that are not intended to be held until maturity;
- Average weighted yield to maturity of portfolio;
- Listing of investment by maturity date;
- The percentage of the total portfolio which each type of investment represents.

2. Performance Standards

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. Portfolio performance should be compared to appropriate benchmarks on a regular basis.

CONTINUING EDUCATION

The Director of Finance or other designated staff responsible for making investment decisions must complete annually eight (8) hours of continuing education in subjects or course of study related to investment practices and products in accordance with Chapter 218.415 (14) Laws of Florida.

POLICY

1. Exemption

Any investments currently held that do not meet the guidelines of the policy shall be exempted from the requirements of this policy. At maturity or liquidation, such funds so invested shall be reinvested only as provided for in this policy.

The Director of Finance may take a sufficient period of time to adjust the existing portfolio to the provisions of the policy so as not to require the premature liquidation of any investment.

2. Annual Audit

In accordance with Chapter 264, Laws of Florida, certified public accountants conducting audits of units of local government pursuant to Florida Statute 11.45 shall report, as part of the audit, whether the city has complied with this policy.

3. Amendment

The policy shall be reviewed on an annual basis. The Director of Finance and the City Manager should recommend any material changes to the Investment Policy to the City Commission for approval.

GLOSSARY

BOOK ENTRY – Book entry are registered securities with ownership evidenced by the records of a registrar. Physical certificates evidencing ownership of the securities are not offered.

CAPITAL PROJECTS FUND – Accounts for financial resources to be used for the acquisition or construction of major capital facilities.

COMPETITIVE BID – A method of purchasing bonds or securities by which the bonds are awarded based upon the best bid subject to firm criteria set forth in a notice of sale.

CONFIRMATION – A written summary of a transaction involving municipal securities which a broker or dealer provides to their customer, a confirmation contains information prescribed by the Municipal Securities Rulemaking Board.

COVENANT – As an issuer's promise to do or to refrain from doing some act, covenants are generally described in a bond contract. Covenants commonly made include: to charge fees sufficient to provide required revenues, to maintain adequate insurance on a project, to not sell or encumber the project, to not issue parity bonds unless certain earnings tests are met, and to maintain and operate the project generating revenues to pay the bonds.

DEALER – A securities firm or commercial bank engaged in the underwriting, trading, or selling of municipal securities.

DEBT SERVICE FUNDS – Accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

DELIVERY versus PAYMENT – There are two methods of delivery of securities: delivery versus payment and delivery versus receipt (also called free). Delivery versus payment is delivery of securities which an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

ENTERPRISE FUNDS – Accounts for operation that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered through user charges.

FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC) – A federal corporation which helps to maintain credit for residential housing by supporting the conventional home mortgage market.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA OR FANNIE MAE) – FNMA is a government sponsored private entity established to facilitate the orderly operation of a secondary market for home mortgages.

FINANCIAL ADVISOR – Is a firm offering financial consulting services to a governmental entity.

GENERAL FUND – Accounts for all financial resources of a municipality except those required to be accounted for in another fund.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA OR GINNIE MAE) – Securities are issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by FHA, VA, or FMHM mortgages.

PRIMARY MARKET – The market for new municipal securities issues.

REPURCHASE AGREEMENT OR REPO – The terms of two simultaneous transactions whereby an investor purchases securities from a dealer (or a bank) and the dealer commits to repurchase the securities from the investor at some future date at a fixed price.

SAFEKEEPING – A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SECONDARY MARKET – The general market for trading bonds which were previously offered or sold.

SECURITIES – Evidence of a debt or equity investment in a specific enterprise, including a bond, note, mortgage, stock, limited partnership interest, and other negotiable or non-negotiable forms of investment participation.

SPECIAL REVENUE FUNDS – accounts for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

TREASURY SECURITIES – Debt obligations of the U.S. government sold by the Treasury Department in the following forms:

Bills or T-Bills – Maturing in 1 year or less, T-Bills are sold at a discount in lieu of distributing periodic interest earnings.

Notes or T-Notes – Interest bearing obligations which are issued to mature in 10 years or less.

Bonds or T-Bonds – Interest bearing, long-term obligations issued to mature in 10 years or more.

TRUST AND AGENCY FUNDS – Accounts for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or trust funds.

YIELD – The rate of annual income return on an investment, expressed as a percentage.

YIELD TO MATURITY – It is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

INVESTMENT INSTITUTION CERTIFICATION FORM

As an authorized representative of the undersigned firm, I hereby certify that said firm has in place reasonable procedures to monitor the activities of employees of this firm engaged in transactions between our firm and the City of Dania Beach. All sales personnel of this firm have been informed and will be routinely informed of the City's investment objectives, policies, risk constraints and other pertinent factors whenever we are so informed. This firm further pledges due diligence in informing the City of foreseeable risks associated with financial transactions connected with this firm.

Authorized Representative

(Firm)

(Date)

(Signature)

(Printed Name/Title)

As account representative for the City of Dania Beach on behalf of the above referenced firm, I hereby certify that I have personal read and understand that investment policies, in such form as said policies were provided to me. I agree to use my best efforts to comply with the City's written policies and will not knowingly enter in any transaction with the City which appears to be in violation of the City's written policies.

Account Representative

(Signature)

(Printed Name/Title)

(Date)

CITY OF DANIA BEACH, FLORIDA



**REQUEST FOR QUALIFICATIONS FOR
INVESTMENT MANAGEMENT SERVICES**

City RFQ NO. 22-008

ADDENDUM 2

Prepared by:
City of Dania Beach, Florida
100 West Dania Beach Boulevard
Dania Beach, Florida 33004

FEBRUARY 28, 2022

**CITY OF DANIA BEACH, FLORIDA
REQUEST FOR QUALIFICATIONS (“RFQ”) FOR
“INVESTMENT MANAGEMENT SERVICES”
RFQ NO. 22-008**

QUESTIONS AND ANSWERS

1. Looking at the City’s current allocations, we see much of the current portfolio in highly liquid, very short duration funds and/or bank accounts. The proposal request is for an intermediate-term (1-5 year) portfolio which, if benchmarked against a 1-5 Year index, would have an average duration risk of about 2.5 years. Is the City looking to invest all assets into the intermediate strategy or tier its assets by keeping some balance in the funds and/or bank accounts to provide for short-term operating liquidity? If so, is there a percentage split of assets that the City is considering between the two tiers?

The City is not bound to solely an intermediate-term strategy for the portfolio in its entirety. However, we would like for firms to respond to the question as asked, and the selected advisor will recommend a portfolio that satisfies the City’s desire to maximize its return with a longer-term strategy than what is currently in place, while providing adequate liquidity as justified by a comprehensive cash flow analysis.

Original

City of Dania Beach
Request for Qualifications No. 22-008
Investment Management Services



Due March 8, 2022, at 10:00 a.m. EST



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Tab 1



5.1.1 Letter of Transmittal

March 8, 2022

City of Dania Beach
100 West Dania Beach Boulevard
Dania Beach, Florida 33004

RE: RFQ No. 22-008 for Investment Management Services

Dear Sir or Madam:

Public Trust Advisors, LLC (Public Trust) appreciates the opportunity to respond to the Request for Proposals to provide Investment Management Services for the City of Dania Beach (the City).

Born from the idea that public sector investors were being overcharged and underserved, Public Trust offers high-quality services at a competitive cost, striving to help local governments, like the City, maximize their investment income while providing more resources to assist and serve your local community. Our mission is to create trusted investment management solutions that safeguard our clients' assets and provide competitive market returns while delivering an exceptional customer experience. We understand the services requested in your scope of services and our highly qualified professionals are committed to providing the City with the resources and experience necessary to fulfill these services at the highest level and in a timely manner. We pride ourselves on our commitment to providing unparalleled client service while adhering to our clients' investment objectives.

Public Trust's Dedication to The Public Sector

For more than two decades, Public Trust professionals have provided investment solutions designed to meet our public sector clients' primary investment objectives of safety, liquidity and yield. As of December 31, 2021, Public Trust manages \$51.1 billion in assets for 76 public fund and governmental entities with more than 215 individual portfolios. All assets under management are domestic fixed income, public funds.

Our professionals have a long history of implementing truly customized investment solutions for our clients who, like the City are seeking to maximize the investment income and return of their portfolios while adhering to the objectives of safety and liquidity.

Also, while other firms continue to diversify resources away from public sector investment programs due to the prolonged low interest rate environment, Public Trust shows full commitment to this sector by dedicating 100% of its resources to the management and investment advisory services for public funds exclusively.

Our Commitment to the City of Dania Beach

Public Trust was founded on the principles of developing and maintaining strong relationships resulting in client needs-focused communication and a holistic approach to the treasury and investment management function. We believe a successful investment program is based on deep knowledge of the specific characteristics of the investment objectives of each client.

The entire Public Trust team, led by the City's primary relationship managers John Grady, Managing Director, and Rod Bettini, Director, will be committed to the long-term success of the City's investment program and to providing excellent client service.

An Independent Registered Investment Advisor

Public Trust Advisors, LLC, a limited liability company, is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Adviser's Act of 1940, as amended. Public Trust is not a trust company, bank, or savings and loan institution, and does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to its clients. Public Trust adheres to the CFA Institute Code of Ethics and Standards of Professional Conduct as well as our own Public Trust Professional Code of Conduct.

Public Trust does not act as a broker or primary dealer in securities and does not receive any form of compensation other than the fees we receive from our clients for investment advisory services. Public Trust prohibits the use of third-party soft dollar arrangements and has never entered into a soft dollar arrangement. In addition, we never take possession of client monies or securities but recommend the use of a third-party custodian.



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Public Trust is a growing, financially solvent, and well capitalized firm. In founding our firm, we sought to establish appropriate levels of capital and resources which we believe allow Public Trust to provide a high level of services to all our clients and the ability to meet the requirements of this proposal. Public Trust is 100% privately owned and we offer employee ownership.

Tailored Investment Program

Public Trust is well equipped to tailor an investment program to the cash management needs of the City. We provide considerable transparency with robust transaction management and reporting systems so that the City will have a daily reconciliation of all accounts. Public Trust assigns a client service representative to the relationship and seeks to ensure quality service, rapid response to inquiries and excellent overall communication between the City's staff and our portfolio management team and investment advisors. The City would also have direct access to the portfolio managers to discuss investment strategies and the implementation of an agreed upon strategy.

All securities transactions are competitively bid, when possible, in accordance with each client's investment policy statement. Unlike many other firms that may serve in other financial service-related functions (e.g., financial advisor, underwriter, banking institutions, bond insurers), or firms that have undergone major consolidations with national banking institutions, Public Trust has no conflict of interest in the management of its clients' accounts and our investment professionals have no financial interest in any other services provided to our clients. Public Trust only manages fixed income assets for public entity clients. Based on your cash flows, investment policy, and risk tolerance, we will construct a comprehensive portfolio to accomplish your specific investment objectives most effectively and efficiently.

In an ever-changing marketplace, Public Trust remains committed to our public-sector clients. We offer cost effective turnkey solutions for many of the services required by the institutional public funds market in general and the City of Dania Beach specifically. Servicing our client's investment needs and our ongoing dedication is what defines Public Trust. We appreciate your consideration of Public Trust to provide investment advisory services to the City. If you have any questions or if we can provide additional information, please contact John Grady.

Authorized Representatives

John F. Grady, III, CTP
Managing Director
201 E. Pine Street, Suite 750
Orlando, FL 32801
(407) 588-0525

john.grady@publictrustadvisors.com

Thomas N. Tight, III
Managing Director
201 E. Pine Street, Suite 750
Orlando, FL 32801
(407) 588-9391

Tom.tight@publictrustadvisors.com

We believe that our commitment to the public funds sector is more necessary than at any time since the Great Recession in 2008, and potentially in the last 100 years. Public Trust is 100% committed to our public sector clients. We continue to enhance our technology capabilities firmwide and our team continues to grow even during the current economic downturn and pandemic. We believe this approach will be the difference in the success and safety of our clients' investment programs.

Respectfully Submitted,

John F. Grady III, CTP
Managing Director and Authorized Signer

Rodrigo Bettini
Director



I. Questionnaire

5.1.2 Firm Background

a) Describe the organization, date founded, office location and ownership of the firm.

Public Trust has steadily grown from its modest origins in September 2011 to an established investment firm with more than \$51.5 billion in assets under management as of December 31, 2021. Our goal is to provide high-quality services at a competitive cost while striving to help local governments like the City maximize investment income to provide additional resources for the City to assist and serve the community. Public Trust is headquartered in Denver, Colorado, with offices in Florida, Arizona, California, Georgia, Michigan, New York, Ohio, and Texas.

Formed to exclusively serve the public funds marketplace, Public Trust is an independent, privately held company with no affiliates nor parent company. We provide a multitude of investment solutions founded upon market experience and proven processes, combined with the latest in back-office systems technologies. We proudly serve 76 separately managed account clients and more than 215 individual portfolios nationwide that represent many different entity types such as counties, cities, and special districts. Pair that with our staff of approximately 70 professionals and the result is a preponderance of resources, attention, and dedication to every client's unique needs.

For more than twenty years, public sector entities have trusted our professionals to provide safety-first investment management and advisory services for their liquidity, operating, reserve, and bond funds. We select industry professionals with significant institutional knowledge and experience to further deepen and differentiate the services we offer.

Public Trust is an independent and privately-owned firm whose success is intricately connected to that of our clients. Our independence ensures that the firm remains accountable to only our clients and not to a parent company or outside investor.

Our well-resourced team combines significant portfolio management experience and robust credit research analysis to structure portfolios that meet each client's investment objectives and enhance the potential for higher returns. Public Trust has the size and scale to offer our clients significant resources, technology, and investment expertise. Public Trust provides highly personalized service by investing the time to develop meaningful, long-term relationships with each client to fully serve their needs and exceed their expectations.

b) Include resumes of key personnel who may be assigned to perform requested services.

The City will be served by an experienced, knowledgeable team with more than 35 years of combined experience. The City will have direct contact to the project team members. While other firms provide a single contact or a help desk, we provide a team of professionals that will be intimately familiar with the City's treasury program and our relationship. The primary engagement team and a description of their roles and responsibilities are presented following the organizational chart.

- Work closely with the Investment Officer, Chief Financial Officer, and other City professionals (investment team) to ensure a seamless onboarding and transition plan
- Meet with the City's investment team for a detailed discussion of expectations regarding the approach to the investment program including strategy, client service, communication, and reporting
- Implement a tailored investment program based on the results of our initial review, client onboarding, and kickoff meeting
- Provide training annually to meet the requirement of Florida State Statute 218.415(14) Continuing Education
- Continuous treasury management support from a team of professionals throughout the engagement

Investment Advisory Team

John Grady and Rod Bettini will serve as the primary contacts and Tiffany Singh will provide advisory support for the City; their responsibilities include:

- Serve as an extension of City staff for investment and treasury related duties and responsibilities
- Monthly meetings to confirm strategy and provide updates regarding portfolio strategy
- Meet in person with the investment team for quarterly reviews that include an economic update, yield curve analysis, and portfolio review
- Present to the City Commission as requested
- Provide daily cash and treasury support to the City's finance team



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- Develop and update a cash flow analysis to confirm appropriate allocation of financial assets within the City's longer-term core portfolio and assets designated for short-term portfolio
- Assist with recommendations for investment options for the City's overall investment program and coordinate with the City regarding LGIP investment options to ensure appropriate liquidity for short-term expenditures
- Annual review of Investment Policy statement and other financial policies (and as needed)
- Support for banking, custody, and other treasury related services



John Grady,
Managing Director



Rodrigo Bettini
Director



Tiffany Singh,
Investment Analyst

Portfolio Management Team

Cory Gebel, CFA® and Mark Creger, Directors at Public Trust will serve as the City's portfolio managers and their responsibilities include:

- Will serve as the City's primary portfolio managers
- Coordinate with the primary relationship managers to ensure the City's investment program is managed efficiently
- Daily management of the City's investment portfolio and ensure compliance with the Investment Policy statement and Florida State Statutes
- Participate in investment reviews and Commission presentations and provide portfolio manager perspective and details regarding portfolio strategy and performance
- Security selection based on Investment Policy parameters, market conditions, asset class, and security availability
- Ensure investment transactions are executed and settled; provide trade tickets to the City
- Prepare analytical information on portfolio structure and strategy



Cory Gebel, CFA
Director



Mark Creger
Director

Client Services and Accounting Team

Christa Kronquist, Jen Gosselin, and Audrey Parker will serve as the City's Client Services and Accounting Team and their responsibilities include:

- Coordinate the onboarding process and establish client relationship communication protocols
- Support the advisory and portfolio teams with operational client requests to ensure timely solution
- Monthly custody statement and Public Trust investment report reconciliation
- Verify online access and credentials

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- Accounting and journal entry support
- Provide historical information for annual audit requests



Christa Kronquist
Director, Client Services



Jennette Gosselin
VP Client Relations



Audrey Parker
Client Services Supervisor

The Public Trust Credit Committee

- An in-house, independent team solely dedicated to the credit research function
- Only issuers evaluated and approved by the Credit Committee are permitted for investment in our client portfolios
- Proprietary model for quantitative analysis that surpasses a simple matrix-based approach
- Provides internal and external qualitative approach to support the financial analysis output
- Performs initial and ongoing in-depth reviews of all approved issuers

The Public Trust Compliance Team

- Ensures compliance during onboarding process and during periodic reviews
- Confirms communication
- Verifies portfolio compliance rules for pre- and post-trade
- Provide internal and external qualitative approach to support the financial analysis output
- Maintains all records related to our GIPS® compliance
- Review client investment agreements for compliance with Securities and Exchange Commission requirements

c) Provide current data on the turnover of portfolio managers and professional support staff over the past five (5) years.

In the last five years, Public Trust has added 15 senior professionals to the credit research, operations, marketing, information technology, and investment advisory teams while 6 senior professionals left the firm, one (1) due to retirement and the other 5 to pursue opportunities outside the firm. As part of our growth, we continue to evaluate the structure of the organization while expanding in several areas including investment advisory, client services, portfolio management, and credit research.

d) Describe any potential conflicts of interest the firm may have in the management of this account.

Public Trust is an independent investment advisor with no conflicts of interest unlike firms that are compensated for serving multiple roles within the public sector such as underwriters, banking institutions, insurance companies, and financial advisory consultants. We do not transfer revenues or profits from our asset management firm to other joint ventures, subsidiaries, or companies unlike other firms within the industry which are affiliated under a parent company structure.

Public Trust prohibits the use of third-party soft dollar arrangements and has never entered into a soft dollar arrangement, so our clients are never charged for any soft dollar research. During the course of doing business, we may receive research including unsolicited research from broker-dealers which is often the same material made available to all their clients and



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publicly available through the internet. As further outlined in Section 28(e) of the Securities and Exchange Act of 1934, this information is customary and permitted but could possibly be deemed as an implied economic benefit. Accordingly, we have adopted written policies and procedures regarding trading and brokerage selection and perform periodic reviews of all trading practices to help ensure that transactions are executed in the best interest of each individual client.

e) Identify the types of accounts primarily managed by the firm.

Our client base is comprised entirely of state and local governments, so we are 100% focused on providing investment management services to public-sector clients. Currently, we offer two overarching investment options: local government investment pools (LGIP) and separately managed accounts (SMA). Most relevant to the City, our SMA services include the development, implementation, and ongoing maintenance of investment management and advisory programs for operating funds, reserve funds, and bond proceeds.

Public Trust investment strategies are composed of investment-grade, fixed-income securities with duration and asset allocation based on our clients' individual investment program characteristics. These include cash flows, risk tolerance, defined parameters established within the investment policy, local ordinances, and state statutes.

Our singular focus ensures resources are dedicated to providing a relationship-driven approach to investment and treasury management with the goal of implementing a program that protects the public's funds. This creates an efficient environment tailored specifically to the management, accounting, and reconciliation of our clients' cash and investment programs while eliminating the risk of incorporating overall investment strategies or individual securities that are not appropriate for fixed-income investing.

f) Describe any SEC, FINRA, NASD or any other regulatory censure or litigation during the past five (5) years involving the firm and/or the individuals that will be providing investment services to the City.

Neither Public Trust nor any of its employees have ever faced SEC, NASD, or any other regulatory censure, litigation, or any legal proceeding with a regulatory agency. Public Trust is an employee-owned Limited Liability Company with no affiliates and no parent company. We place significant importance on our reputation and our commitment to our public sector clients.

g) Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage the firm carries.

As shown on our Certificate of Insurance, Public Trust maintains \$20 million in insurance for errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage. We also maintain \$5 million in cybersecurity insurance that covers any cybersecurity incident resulting from one of our employees, a benefit to our clients.

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

h) Clarify if the 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.

No. Public Trust does not act as a broker or primary dealer and does not receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients.

i) In the past five (5) years, has the manager or any of its related affiliates purchased a security on behalf of a client that eventually defaulted while still held in a client's portfolio? Additionally, has the manager or any of its related affiliates purchased a security in violation of a client's investment policy? If so, please explain.

No.



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- j) Provide a copy of the firm’s most recent ADV Part II, including Part I and Part II, as on file with the SEC.

Please refer to Appendix A for a copy of the firm’s Form ADV Part I and 2A.

- k) Provide a Statement on Standards for Attestation Engagements (SSAE) 16, System and Organization Controls (SOC) I, Type II Report at the time of selection, or within twelve months (12) from the effective date of the contract. No substitute documentation will be acceptable.

Public Trust, as administrator for various Local Government Investment Pools throughout the country, has successfully completed a Statement on Standards for Attestation Engagements (SSAE 18) Service Organization Control (SOC) I Type II audit. **Our most recent copy as of November 30, 2021, is available in Appendix F.** Also, we are confident in the processes and controls that operate our separately managed account business, and we are committed to maintaining a high standard for our internal controls.

5.1.3 Relevant Experience

- a) Describe the firm’s experience in managing investment portfolios for public funds and governmental entities, including any relevant experience managing public funds in Florida.

Our experienced and well-resourced team combines significant portfolio management experience and robust credit research analysis to structure portfolios that meet each client’s investment objectives and enhance the potential for higher returns. Public Trust has the size and scale to offer our clients significant resources, technology, and investment expertise. At the same time, Public Trust provides highly personalized service by investing the time to develop meaningful, long-term relationships with each client to fully serve and exceed their needs and expectations.

Public Agencies Treasury Program Experience

The Public Trust team of professionals dedicated to the City has significant Florida experience in providing overall treasury management services with a specific focus on providing investment management and advisory solutions to municipalities, counties, higher education, and special districts. To support our clients’ treasury management functions, our team includes individuals with experience spanning more than four decades through multiple interest rate cycles.

Portfolio Management

- ✓ Full discretion
- ✓ Non-discretionary
- ✓ Separately managed accounts
- ✓ Local government investment pools

Treasury Management

- ✓ Investment Policy development
- ✓ Cash flow analysis
- ✓ Daily cash management support and report development
- ✓ Banking and custody RFP services development

Training

- ✓ Full day 8-hour CPE sessions
- ✓ Topic specific on-site training capabilities
- ✓ Online training

Client Communication Focus

- ✓ Ongoing informal and formal discussions
- ✓ Quarterly meetings with annual presentation to investment committee/elected officials

Accounting and Reporting

- ✓ Full reporting transparency
- ✓ Tailored reports
- ✓ Available internal/external reporting
- ✓ Economic and market commentary

Florida Public Funds Experience

The team of Public Trust professionals who would serve the City have had the opportunity throughout their careers to partner with more than 50 Florida public sector clients including special districts, cities, counties, hospital and healthcare districts, K-12 and higher education, airport authorities, and water management districts. For more than 20 years, these individuals have supported client relationships from the initial review phase to the recommendation and approval process. We have implemented and successfully managed our clients’ investment programs during virtually every interest and economic



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environment including the declining interest rate environment from 2004 - 2006, the Great Recession and Financial Crisis that began in 2007, the seven years of Zero Interest Rate Policy from 2008 - 2015, the rising interest rate environment from 2015 -2018, the recent declining rates and return to a Zero Interest Rate Policy since March 2020 as a result of the COVID-19 Pandemic global lockdowns. More recently, interest rates have risen considerably, and it is widely expected that the FOMC will begin to increase the overnight rate beginning in the March 2022 meeting. The team that would serve the City has managed public funds in Florida and nationally through all of these interest rate cycles and we employ a disciplined investment approach that seeks to managed assets based on risk tolerances and cash flow needs rather than attempting to time interest rate trends.

This experience has allowed us to provide client-specific investment programs that are dynamic, allowing for the flexibility to adjust investment parameters and characteristics as risk tolerances change under various market conditions. We believe in healthy communication, especially in times of higher market uncertainty and volatility such as the current environment and that we best serve our clients with ongoing discussions surrounding the impact of market conditions and interest rate movements on the portfolio strategy. We make recommended adjustments when necessary to ensure the portfolio strategy is in line with risk and, most importantly, that the investment program is always managed with safety of principal as the primary objective.

A special aspect of the Public Trust team is our time working together. Some of the project managers of this team have worked together for more than a decade, and many of the folks that would serve the City have been working as a team providing these services for most of the past twenty years. This level of teamwork and consistency has resulted in our ability to create client relationships that are built around a group of professionals that best serve our clients based on our individual strengths and experiences as a team.

The City's team of Public Trust professionals has intimate knowledge of State of Florida Statute 218.415 which governs the investment of public funds. Cory Gebel, CFA® and Mark Creger, Directors, will serve as the City's primary portfolio managers. Cory and Mark have more than 46 years of combined experience and over 20 years of experience managing funds for public sector entities in Florida. We utilize a team approach for portfolio management by assigning two primary portfolio advisors to each client account.

The Public Trust investment advisory professionals dedicated to the City have extensive experience providing investment and treasury management services to municipalities, state, and local governmental entities in Florida and throughout the country. John Grady, Managing Director and Rod Bettini, Director have more than 30 years of combined experience providing investment advisory services for public sector clients. In addition, Matt Tight, Vice President will support the team with liquidity investment strategies and Tiffany Singh, Investment Analyst will support the City's relationship with analytical resources.

We work closely with our clients' treasury and investment staff in the development and annual review of investment policy statements, internal controls procedures, cash flow analysis, liquidity and short-term investment strategies (money market funds, overnight investments), and core portfolio strategies for assets invested longer than a year (open market securities, portfolio structures). The Public Trust team also has considerable experience in analyzing investment strategies for bond portfolios. This all-encompassing approach to investment and portfolio management services has resulted in successful investment programs for entities similar to the City.

Our professionals have worked with many municipal clients throughout their careers including those listed below:

Current Florida Public Fund Clients:

- ✓ City of Miami Beach
- ✓ City of Hollywood
- ✓ City of Coral Springs
- ✓ City of Tamarac
- ✓ City of Daytona Beach
- ✓ City of Cape Coral
- ✓ City of Cocoa
- ✓ City of Plant City
- ✓ City of Naples
- ✓ City of Stuart
- ✓ City of Tampa
- ✓ Hernando County
- ✓ Pinellas County
- ✓ City of West Palm Beach
- ✓ Emerald Coast Utilities Authority
- ✓ Greater Orlando Aviation Authority
- ✓ Health Care District of Palm Beach County
- ✓ Naples Airport Authority
- ✓ School District of Lee County
- ✓ Southwest Florida Water Management District
- ✓ St. Johns River Water Management District
- ✓ Tampa-Hillsborough Expressway Authority
- ✓ Village of Wellington



I. Questionnaire

Additional Public Trust Team Florida Public Fund Experience

- ✓ Broward County Schools
- ✓ Citizens Property & Casualty
- ✓ City of Aventura
- ✓ City of Hallandale Beach
- ✓ City of Hollywood
- ✓ City of Jacksonville Beach
- ✓ City of North Port
- ✓ City of Palm Coast
- ✓ City of Pompano Beach
- ✓ City of Riviera Beach
- ✓ City of Sanford
- ✓ City of Tallahassee
- ✓ City of Vero Beach
- ✓ Hillsborough County
- ✓ Lake County Schools
- ✓ Leon County
- ✓ Manatee Schools
- ✓ Marion County
- ✓ Miami Children's Hospital Orange County Tax Collector
- ✓ Palm Beach County Schools
- ✓ Seminole County Schools
- ✓ South Broward Hospital District
- ✓ St. John's County
- ✓ State of Florida
- ✓ Town of Davie

Partial Client List Disclosure

The above information is a sample list of current Public Trust clients and entities that Public Trust professionals have provided investment advisory services to during their careers. These entities were chosen based on service offering, investment objectives, or geographic location. This list should not be considered a recommendation or an endorsement by any client of Public Trust or the investment advisory services provided by Public Trust. It is not known whether the listed clients approve or disapprove of Public Trust or the services the clients receive from Public Trust.

- b) Provide a list of three Florida public client references for which your firm currently manages public funds. Include client name, contact information, services provided, fair market value of assets managed, and length of time managing their assets.

| Client Name/ Contact information | Nature of the Funds | Length of Engagement | Services Provided |
|---|---|---------------------------|---|
| City of Hollywood David Keller Fiscal Affairs Special Projects Manager P.O. Box 229045 Hollywood, FL 33022-9045 954-921-3551 DKELLER@hollywoodfl.org | 1-3 Year Portfolio Strategy | Inception: May 2021 | Core portfolio investment management, investment policy review and consultation, reporting and accounting services, GASB 40, GASB 72 note development, credit review. |
| City of Miami Beach Sara Patino Treasury Manager 1700 Convention Center Drive Miami Beach, FL 33139 305-673-7000 ext. 26497 sarapatino@miamibeachfl.gov | 0-5 Year Portfolio Strategy | Inception: September 2015 | Core portfolio investment management, investment policy review and consultation, reporting and accounting services, GASB 40, GASB 72 note development, credit review. |
| City of Coral Springs Kim Moskowitz, CPA City Controller 9500 West Sample Road Coral Springs, FL 33065 954-344-1092 kmoskowitz@coralsprings.org | Enhanced Cash Portfolio Strategy 1-3 Year Portfolio Strategy | Inception: September 2017 | Core portfolio investment management, investment policy review and consultation, reporting and accounting services, GASB 40, GASB 72 note development, credit review. |
| Village of Wellington Tanya Quickel Deputy Village Manager 12300 Forest Hill Blvd. Wellington, FL 33414 561-791-4113 tquickel@wellingtonfl.gov | 1-5 Year Portfolio Strategy Capital Projects Portfolio | Inception 2017 | Core portfolio investment management, investment policy review and consultation, reporting and accounting services, GASB 40, GASB 72 note development, credit review. |



I. Questionnaire

| | | | |
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| Hernando County Frances Pioszak, CPA Senior Accounting Manager Hernando County Clerk of Court & Comptroller 20 North Main Street, Room 263 Brooksville, FL 34601 352-754-4707 fpioszak@hernandoclerk.org | 1-3 Year Portfolio 1-5 Year Portfolio | Inception: December 2014 | Core portfolio investment management, investment policy review and consultation, reporting and accounting services, GASB 40, GASB 72 note development, credit review. |
|--|--|-----------------------------|---|

c) Summarize the assets under your management (public funds only) over the past five (5) years by the following categories: short-term (less than one (1) year), medium term (one (1) to three (3) years) and long term (three (3) to five (5) years) and bond proceed funds. Also please separate these asset totals by government institutions and other institutions.

| | LGIP's | SHORT-TERM | MEDIUM-TERM | LONG-TERM |
|------------|----------------------|--------------------|--------------------|--------------------|
| 12/31/2021 | \$ 41,539,149,998.74 | \$1,869,132,732.25 | \$1,718,966,183.75 | \$6,233,616,170.21 |
| 12/31/2020 | \$39,201,782,430.08 | \$1,731,134,536.96 | \$6,470,530,008.39 | \$1,523,004,415.89 |
| 12/31/2019 | \$32,282,906,721.34 | \$1,858,804,878.43 | \$6,606,483,296.55 | \$1,674,370,202.62 |
| 12/31/2018 | \$24,845,737,783.28 | \$874,960,553.10 | \$5,494,263,814.90 | \$1,555,219,688.14 |
| 12/31/2017 | \$18,695,876,985.13 | \$1,391,543,384.00 | \$3,689,817,464.68 | \$1,698,335,958.00 |

Source: Public Trust Advisors

Please note that all of the assets we manage are for public fund clients.

d) Describe the firm's experience in developing investment policies and portfolio management guidelines for government funds.

We believe the investment policy statement is the fundamental document that sets the foundation for the investment program. It is essential for an effective, compliant investment program that is based on a safety first philosophy.

Public Trust professionals have significant experience in the review, development, and implementation of investment policy statements for public entities nationwide including county governments, school districts and higher education institutions, special districts, hospital districts, toll authorities, state agencies, and other entities responsible for the safety of public funds. Public Trust is intimately familiar with Statutes governing the investment of public funds in Florida and has recently updated and rewritten investment policies for entities in Florida to reflect legislative changes to Florida Statutes. In addition to reviewing our client's investment policy during the on-boarding process, we frequently provide training opportunities on the topic of investment policy development for state and local chapters of the Government Finance Officers Association.

As part of our initial steps, we will review the City's current investment policy statement and investment strategy, provide a full analysis, and suggest policy recommendations. Our team of experienced investment advisory professionals provides comprehensive treasury management services that complement the services provided by our portfolio management team.

During our annual review we propose updates based on our overall experience with each client, including changes in risk tolerance, cash flows, organizational structure, and local and state laws. While these types of changes are much more direct, in many other circumstances, even just a subtle change in language can dramatically impact the definition or intended parameters. Our experience in reviewing and updating policies is an advantage for our clients in understanding the wording and confirming the intent and meaning of the language and making recommendations for policy updates.

We will also work with the City and, if desired, assist in applying for the Association of Public Treasurers of the United States and Canada nationally recognized Investment Policy Certification.

John and Rod present frequently on the topic of investment policy development at several state and local public finance officers' organizations, including the FGFOA and GFOA National Conferences in 2015, 2017 and 2018, 2020, 2021

The team that would support the City has developed numerous public funds investment policies in several states, including the State of Florida.



5.1.4 Approach and Discipline

a) Briefly describe your firm’s investment management philosophy and the management strategy (active vs. passive) employed in its proposal to the City, and how that relates to/satisfies objectives set forth in the City’s investment policy.

Public Trust emphasizes a conservative, client-focused approach that centers on providing fully customized investment solutions along with the full commitment of our firm’s resources. We seek to maximize safety within the parameters established by each client, while seeking to improve investment return and earnings. We leverage proprietary tools and technology that allow us to ensure your portfolio performs as intended with the personal touch of a dedicated team assisting City every step of the way.

With that in mind, our investment management philosophy is built on the following pillars that are all centered around you:

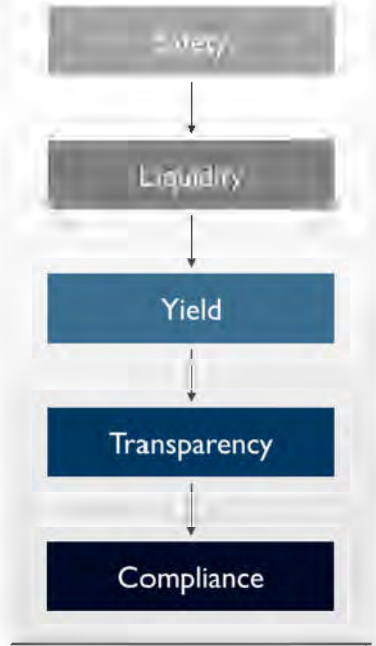
Safety: most importantly, we aim to maximize safety within your established parameters with a heightened focus on preservation of capital.

Liquidity: we optimize your portfolio to ensure your funds are available to meet your specific liquidity needs. An emphasis on high-quality securities, diversification, and the minimization of volatility helps to ensure your portfolio maintains the appropriate balance of safety and liquidity throughout market cycles.

Compliance: your dedicated team works in conjunction with our compliance department to ensure that your portfolio remains compliant with your investment policy, our internal compliance rules, industry best practices, and applicable state and local regulations. Our use of diversification and pre- and post-trade verification minimizes market value volatility, prevents exposure to noncompliant securities within the portfolio, and provides complete transparency to the strategy and holdings of the portfolio daily.

Transparency: through our client portal, you have access to your portfolio’s information and data in real time including a variety of reports that can be customized to fit your specific reporting requirements. Additionally, your dedicated team is accessible to you to answer any questions about your portfolio, enhancing transparency and removing the need to wait until monthly, quarterly, or even annual meetings to get answers to your questions.

Investment Return: we know how important generating investment income is to your <community>, so our investment approach is based on the belief that consistently strong fixed-income returns are achieved through swift, informed action within the market that generate income and align with your investment policy. By adhering to these principles, our goal is to provide strong, risk-adjusted returns.



Passive vs. Active Portfolio Management

The decision to employ an active or passive management strategy is, primarily, a function of client circumstance, risk tolerance, preference and the purpose and timing of revenues and expenditures. Generally, operating core assets (as identified by a cash flow analysis) may be invested in a passive or actively managed strategy based largely on a preference to hold to maturity rather than accept realized gains and losses that result from the sales within an actively managed portfolio. In contrast, construction funds from a bond issuance or bank loan or other revenues that are not recurring are usually invested in a passive strategy with a asset-liability structured portfolio designed to provide cash flows from maturities to fund expenditures over the life of the project.

For clients that are more sensitive to the potential realized gains and losses associated with an active portfolio management approach, a more passive strategy implementation may be appropriate. Under such a passive approach, securities are generally held to maturity throughout market cycles irrespective of changing market conditions and related relative value and risk/reward dynamics. Portfolio transactions may be executed upon the maturity of existing securities or upon the deposit of additional portfolio capital by the client. In such cases, Public Trust works with clients to establish an appropriate maturity structure, general portfolio duration profile, and strategic asset allocation consistent with client risk

We will recommend a passive or active strategy for core assets based on investment strategy discussion and the City’s preferences. We would likely recommend a passive strategy for the ARPA funds and the proceeds from the City’s upcoming bank loan with these portfolios structured to meet project expenditures.



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tolerances. Unlike an actively managed strategy, such passive portfolios are not routinely rebalanced to generally avoid the need to sales prior to maturity.

For clients wishing to capitalize on potential market opportunities and implement tactical portfolio adjustments based upon evolving and dynamic relative values, a more active portfolio management approach may be more appropriate. Under such a framework, Public Trust works with each client to establish an appropriate targeted duration and asset allocation to serve as the Portfolio's strategic risk profile. In this regard, the selected benchmark should be comprised of security types and weightings representative of the clients actual permitted and investable universe and maintain an overall maturity and duration profile consistent with the clients statutory and policy requirements and overall risk tolerance. Under such an active approach, the portfolio is periodically rebalanced to maintain a strategic risk profile consistent with the client-selected benchmark and to implement tactical strategies designed to capitalize upon evolving market dynamics and relative value opportunities. For example, portfolio duration may be modestly extended or shortened relative to the benchmark depending upon anticipated economic fundamentals and interest rate trends. Such active tactical duration adjustments are generally constrained within a corridor of +/- 20% of benchmark. In addition, active yield curve strategies may be employed to capture the potential value associated with non-parallel changes in the shape of the yield curve by focusing investment maturities anticipated to outperform should the curve steepen or flatten over various time horizons. Lastly, like the general level of interest rates, the yield spread relative to Treasuries of different permitted fixed income sectors (e.g., U.S. Agencies, Corporates, Municipals) evolve over time and present relative value opportunities to over or underweight certain approved sectors based upon prevailing and anticipated economic and issuer fundamentals and expected movements in the underlying yield spreads relative to U.S. Treasuries.

Because of their greater volatility and credit risk, certain sectors may necessitate a more active approach to ensure appropriate risk management and flexibility to proactively adjust allocations and exposures based upon market conditions. For example, U.S. corporate bonds, negotiable certificates of deposit, municipal bonds, and certain asset-backed securities are approved by Florida Code as well as the City's investment policy. Because of their underlying credit characteristics and evolving relative value (i.e. relationship of yield spread and credit risk relative to U.S. Treasuries) such sectors may necessitate a more active approach to ensure sufficient flexibility to adjust portfolio exposures and ensure the overall strategy remains consistent with the prioritized objectives of safety, liquidity, and yield.

Once the determination is made regarding passive vs. active as well as confirming permitted investments, asset allocation and maturity limits, we will recommend updates to the investment policy statement to reflect this updated strategy.

b) Describe the firm's approach in developing investment policies and portfolio management guidelines for government operating funds.

Public Trust professionals have significant experience in the review, development, and implementation of investment policy statements for public entities nationwide including city and county governments, school districts and higher education institutions, special districts, hospital districts, toll authorities, state agencies, and other entities responsible for the safety of public funds. Public Trust is intimately familiar with Statutes governing the investment of public funds in Florida and has recently updated and rewritten investment policies for entities in Florida to reflect legislative changes to Florida Statutes.

The investment policy statement is the foundational document that establishes the parameters, designates authority, defines permitted investments, establishes benchmarks and details reporting requirements among other details and procedures within the treasury and investment function. Given the importance of the investment policy we recommend a full review and discussion with the City's finance team and will suggest updates based on the risk tolerances, cash flows and desired allocation for core and liquidity assets. Based on our initial review, the City may consider adding municipal issues and corporate debt as permitted investments. We will also recommend a formal benchmark for the managed portfolio based the target duration and if the City desires a passive or actively managed investment program.

We recommend reviewing the investment policy at least annually, which is consistent with the City's current investment policy.

c) What are the primary strategies utilized by the firm for adding value to portfolios (e.g. market timing, credit research, etc.).

Strategies for the Value-Added Approach

Every portfolio strategy employed by Public Trust requires the collaborative effort of both the portfolio management and credit research teams. Based on each initial client review, our value-added approach will be different from client to client but below are our general value-added strategies.



Portfolio Management

These strategies allow the portfolio managers the ability to make adjustments to the portfolio structure and asset allocation based on current information and forecasting while maintaining a disciplined approach regarding the targeted duration.

Duration Management: after considering your liquidity preferences and tolerance for market price volatility, we establish a target portfolio duration that may be expressed in absolute terms or relative to a stated benchmark. Starting with the target duration, portfolio returns can be enhanced by making constrained and prudent changes to portfolio duration relative to the interest rate outlook.

For example, reducing portfolio duration as interest rates rise can enhance total return by mitigating the related market value depreciation and provide greater liquidity to take advantage of higher future market yields. Conversely, extending portfolio duration in a declining interest rate environment can enhance total return by providing for greater relative market value appreciation and reduce the reinvestment risk associated with falling interest rates. Importantly, we recognize that it is inherently difficult to repeatably and correctly anticipate the pace and magnitude of interest rate changes. As a result, we generally constrain the corridor of allowable portfolio duration to +/- 20% of benchmark duration.

Maturity Distribution: like the general level of interest rates, yield spreads between maturities change as the shape and slope of the yield curve adjusts with market expectations for monetary policy, growth, and inflation. Yield curve analysis enables Public Trust to identify opportunities across the term structure of interest rates and construct a portfolio allocation that benefits from future expectations for the shape of the yield curve.

Such analyses include evaluating yield pick-ups along the term structure per unit of duration and gauging current tenor spreads relative to historical averages and forward expectations as well as monitoring the key rate durations of the portfolio relative to the benchmark to quantify active curve positioning. Just as overall portfolio duration is managed relative to economic and interest rate expectations so too is the relative positioning of the portfolio along the yield curve. Depending upon economic and capital market expectations, we may take active positions along the yield curve in the form of more bulleted, barbelled, or laddered maturity positions relative to the benchmark in an effort to capitalize on anticipated changes in the shape of the yield curve.

Sector Allocation: within the context of an appropriately diversified portfolio, the allocation of assets to those sectors that afford greater relative-value opportunities can add significantly to risk-adjusted performance. Utilizing a mix of qualitative and quantitative analyses, our sector philosophies are primarily driven by relative value modeling, the experience of our credit team, and their in-depth understanding of the technical and fundamental state of the markets.

In our quantitative sector analysis, we employ a statistical framework for making relative value decisions. Historical yield spreads between and among sectors with different risk characteristics are tracked over long time periods with the average spread serving as a base case measure of fair value. As yield spreads approach the upper or lower end of their trading range as measured by standard deviation, we can determine that certain sectors or securities are trading “rich” or “cheap” to fair value based on probabilistic models and our forward-looking expectations. In addition, forward breakeven yield spreads to duration-matched Treasury securities are calculated to evaluate the extent of spread widening that would be required to breakeven with owning Treasury securities over specified time horizons and evaluate such results relative to our capital market expectations.

Security Selection: at Public Trust, we believe there are inefficiencies in the fixed-income markets that an active manager can exploit to generate alpha, the additional return above a designated benchmark. As previously mentioned, we utilize rigorous “bottom-up” fundamental analysis as a means for security selection resulting in one of the primary and durable sources of alpha generation in our portfolios. We see the security selection process as a repeatable way to add value by exploiting mispricing at the individual security level. Our credit analysts and portfolio managers use their experience and knowledge of specific sectors in the context of broader investment themes developed by our Investment Committee. In corporate credit, our analysts use a combination of financial statement analysis, industry trends, discussions with company management, and quantitative models to establish the creditworthiness of issuers in their sectors. In a collaborative effort





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between analysts and portfolio managers, security selection opportunities are evaluated and identified to optimize risk-adjusted returns, and relative value analysis guides buy-and-sell decisions on individual securities.

Credit Research

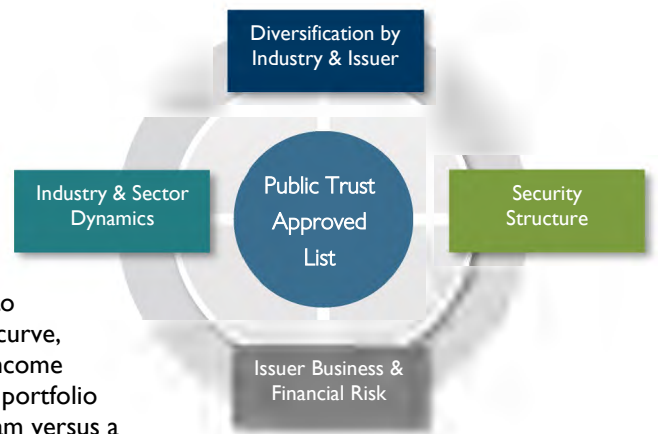
A fully independent credit research team is a critical component of any well-rounded investment program. Many of our competitors either completely outsource this extremely important function or have individuals that only perform credit research on a part-time basis.

Risk Management: this strategy is an essential component of any investment program that takes on a heightened concern when corporate credit is part of the overall portfolio composition. Our internal credit team constantly monitors and evaluates the health of our approved counterparties in respect to financial stability and relative value to government-backed obligations. As corporate yields narrow and widen, this impacts the return of the sector and the overall return of the portfolio. We strategically seek opportunities when we believe the market has underpriced a security with the goal of adding value through risk-adjusted returns.

Independent Credit Research: this vital function must be performed on a full-time basis to be conducted appropriately given the dynamics of the markets. We place significant value in a completely independent credit research function. This full-time, in-house research team further reduces credit risk by eliminating yield and security selection bias and the potential of delayed actions to protect funds when performed on a part-time basis or solely from external credit research.

Characteristics of our Credit Research

- Rigorous & dynamic
- Forward-looking
- Systematic
- Proactive
- Not dependent on external research



It is important to note that we avoid market timing strategies due to the unpredictable nature of future interest rates, shifts in the yield curve, and other economic and geopolitical events that impact the fixed-income markets. Instead, we apply qualitative and quantitative methods for portfolio management with the goal of adding value to the investment program versus a purely passive investment approach.

d) Describe the firm’s training and education efforts to keep portfolio managers informed of developments relevant to the management of local government funds.

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

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



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e) Describe the firm's in-house technical and research capabilities.

Public Trust has an in-house investment research team staffed with a team of experienced investment research professionals. Our research staff is strategically assembled to ensure deep expertise in critical areas such as fundamental analytical research and proactive risk management.

Our in-house systems provide significant information that is used during our credit review process and ultimately for our security selection and maturity decisions. The team adheres to a sector specialist model wherein an analyst focuses on a small number of industry sectors to analyze individual considerations of each issuer as well as macroeconomic or systemic impacts on a sector. Further, broader macroeconomic research drives insights into sectors before positive and negative trends impact issuer credit quality.

The team's research is entirely independent and internally generated; however, their research leverages external tools and responds to external inputs. Our analysts utilize SEC filings, Wall Street research providers, credit rating agencies, and Bloomberg to gather financial information as well as monitoring ratings and news alerts on the specific credits. They also use external credit research platforms, rating agencies releases, company websites for financials and reporting events, and the general media for their analysis. We focus on determining what is meaningful for fundamental credit analysis. Bloomberg, Capital IQ, S&P, and sell-side research provide a wealth of additional data and opinions on potential investments.

What a Dedicated Credit Research Team Means for You

We believe our credit research approach is distinctive due to our singular focus on the fixed-income markets for public sector clients. Under our firm-wide mission, we implement client-specific strategies based on each client's investment policy guidelines and governing regulations. We believe this helps to minimize the risk of recommending a strategy that is not appropriate for a client while providing the opportunity to utilize our credit research and investment philosophy for all clients nationwide.

The credit team is solely dedicated to protecting client principal.

Managing credit risk requires a team of credit analysts that are intimately familiar with specific and assigned sectors to provide a 360 view of each client's portfolio no matter the required diversification. By analyzing individual companies and sectors, economic trends, market developments, and public policy changes, our credit research team can inform the portfolio management team in real time of tasks required to successfully navigate potential risks and downgrades as well as taking advantage of opportunities that could strengthen the credit profile of a client's portfolio. The processes and procedures the team has developed ensure that small risks are mitigated before they compound and negatively impact portfolios. In all cases, the goal is to skillfully manage risks.

Proprietary tools developed by skilled analysts provide more insight into publicly available data.

Our skilled analysts leverage extensive professional experience paired with proprietary tools that include but are not limited to fundamental credit models, an asset backed commercial paper (ABCP) X-ray, and sector exposure monitors to provide in-depth insights into our clients' portfolios. Utilizing publicly available data from a wide variety of sources (annual reports, earnings calls, economic data, etc.), the team thoroughly analyzes companies to understand both the current and projected performance of investments. This analysis shapes a wide-ranging discussion that covers the 5 Cs of credit used to gauge the creditworthiness of potential borrowers: **character** (operating history and performance), **capacity** (ability for a borrower to take on debt and make payment), **capital** (equity of the firm and ownership backing losses), **collateral** (payment and backing of debts), and **conditions** (terms surrounding the debt/company and its operating environment).

The credit and portfolio management teams work together in a collaborative setting that allows for creative discussion and debate.

The Public Trust credit team maintains an approved issuers list that is comprised of the highest quality issuers; this requires a highly collaborative environment in which each issuer is thoroughly discussed, debated, and vetted before it is either added or removed from the list. Through the Public Trust Credit Committee which is comprised of credit, portfolio management, and compliance team members, every issuer's credit fundamentals are thoroughly analyzed and debated in a process that ensures that the analysts have considered all possibilities and asked all necessary questions.

All of the credit team's processes and tools have been developed with the sole purpose of protecting client principal. The end result is a proven track record of acting ahead of rating agencies and market participants, all for the benefit of our clients.

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



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Credit Review Process

Our process involves utilizing market and macro condition observations to capture value where opportunities may exist to improve yield within the risk parameters. This creates a list of suggested names to research on which our credit analysts perform fundamental analysis. They utilize company financial statements and their experience in analyzing certain metrics around these financials. Here are some of the metrics we use on a daily basis to vet potential counterparties and credit issuers.

- **Profitability Metrics** - returns on equity and assets, margins, segment profitability, and the reliability of certain types of revenues are metrics used to gather a sense of the volatility in earnings and margins
- **Capital Levels** – tier one capital ratios, debt-to-assets, debt-to-equity, and free cash flow debt coverage give the analysts a comprehensive view of the cushions and levers that are available for the management team within the companies' balance sheets to weather a potential downturn in their operating environment
- **Liquidity and Cash Flow Metrics** – examples of liquidity metrics that our team utilizes are debt to earnings ratios; cash flow to interest expense; loans to deposits; liquid assets to total assets; and debt to free cash. A thoughtful analysis of the liquidity of every security that Public Trust is contemplating purchasing is performed and includes the number of dealers on a program or name, frequency of trades, and bid-ask spread analysis.
- **Asset Quality** – examples of asset quality metrics our team uses include non-performing loans to gross loans; net charge-offs to total loans; loan loss reserve to non-performing loans; non-performing loans to total assets; and loan loss reserve to net-charge offs. This area is analyzed to assess the ability of management to underwrite their balance sheet among other things.

The credit team observes the global and domestic macroeconomic environment as well as the competitive environment for the companies being analyzed to determine suitability for the investments. The analysis focuses on performance given the stage of the business cycle as well as the changing legal and regulatory operating environments. There are constant reviews of issuer concentrations and NRSRO ratings of the companies, as well.

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

Portfolio Manager Oversight

Chief Investment Officer Neil Waud, CFA® oversees the investment management team as well as the portfolio management process. Concurrently, the Public Trust Compliance department is led by Chief Compliance Officer, Barry Howsden, IACCP who provides independent oversight over the portfolio management process. Public Trust leverages its robust compliance and trade order management systems, seeking to help ensure all portfolios are compliant with client investment guidelines and state statutes. Portfolios are checked for compliance on a pre- and post-trade basis.

Public Trust uses a framework of manual and automated processes and responsibilities to help ensure compliance with each of our client's investment guidelines. We utilize Bloomberg Asset and Investment Manager (AIM) to help deliver multi-asset solutions for front-end portfolio management and trading. Information from the client's investment guidelines is loaded into AIM to allow for consistent and efficient trading strategies, order management, electronic trading, best execution, and pre-, post-, and end-of-day compliance. Bloomberg AIM is fully integrated with the Bloomberg Trading professional service.

Portfolio Compliance and Audit Process

Compliance is crucial in assuring that all investment positions agree with the investment policies of our clients. Public Trust incorporates numerous steps to make sure the underlying assets held by the portfolio are compliant. Public Trust performs pre- and post-trade compliance verification checks on all portfolios. If a breach or violation occurs, email notifications are sent to notify the Chief Compliance Officer and the portfolio manager of the issue. The breach case stays open until the issue is resolved, and an audit log of the breach case is maintained in the system. If a breach or violation of an investment policy occurs, Public Trust will notify the client of the instance and subsequently provide a plan to rectify the issue.

In addition to pre- and post-trade compliance, we employ warning limits to notify the portfolio manager of any positions nearing portfolio concentration breaches. This, in conjunction with the pre-trade compliance aspects, assists the portfolio manager in better managing assets while seeking to maximize returns and limit risks all while keeping portfolios compliant.

We can develop a custom asset allocation report that confirms the investment program is compliant with the investment policy statement, summarizing the investment program in a single page report for quick reference.

All Public Trust investment portfolios are reconciled to the custody statement.



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- g) Describe any other additional features, attributes or conditions the City should consider in evaluating your firm.

Why Public Trust?

For more than 20 years, our professionals have provided investment advisory services to municipalities and public entities in Florida that are governed by Florida State Statutes. Our local presence, familiarity with Florida Code, and knowledge of the seasonal cash flow profile of counties in Florida provides Public Trust with a distinct advantage in a potential partnership with the City.

We continue to increase our resources to better serve our clients' needs across all areas of the firm including investment advisory, portfolio management, credit research, information technology, operations, compliance, and client services. In addition, we provide a direct line of communication for senior level professionals in each area of the firm that allows for each client to contact the relationship manager and other Public Trust professionals that work directly with the City's investment program.

Our strategy for each client relationship is to develop a strong understanding of the investment program including the roles and responsibilities of the staff, the investment policy statement, risk tolerance, recommend and confirm the specific investment portfolio characteristics, and knowledge of internal controls and other procedures that provide a safe and effective approach with the primary objective of safety first.

A few distinguishing attributes that Public Trust offers through a partnership with the City of Dania Beach:

- Experienced investment advisory team led by John Grady, Managing Director (23 years) and Rod Bettini, Director (12 years)
- Portfolio management team that has been managing Florida Public Funds since 1998 with experience managing through multiple interest rate cycles including the Great Financial Crisis and the COVID-19 pandemic
- Orlando-based investment advisory team of seven individuals with extensive experience who are focused on providing investment advisor resources in all aspects of Treasury management
- Full suite of investment program resources including cash flow and portfolio structure analytics, industry leading reporting capabilities, accounting, and compliance support
- Client communication focused approach that is paramount to the success of a public fund investment program, especially during uncertain economic time periods

Public Trust will serve as a general resource to City staff for information, advice and training as discussed throughout this proposal. **We will provide the City with individualized training in-person and virtually for CPE certification.**

Knowledge is key to a Successful Investment Program

Public Trust is committed to the training and education of our clients and the public sector in general. We believe this is a key component to the success of any investment program. We develop training programs based on current events, recent and upcoming GASB statements, and a variety of important topics related to the treasury management function including the development and annual review of an investment policy, implementing investment strategies, cash flow analysis, the roles within treasury management, banking services, auditing, arbitrage, bond proceeds investment strategies, and economic updates.

Public Trust will continue to provide the City staff with considerable resources for training and education. We believe that a knowledgeable staff is essential to a successful investment program. Several of our professionals have extensive experience in fixed income asset management and regularly provide training and presentations for several government professional organizations related to the investment and treasury management of public funds. For our formal training sessions, we also include external professionals that cover several treasury-management related topics, including Certified Public Accounting firms to cover recent Governmental Accounting Standards Board (GASB) pronouncements, ratings agencies, arbitrage rebate consultants, and government professionals to provide a peer-to-peer discussion on industry-accepted best practices.

Our Commitment to Training

- Certified CPE training
- Annual hybrid live/virtual training providing eight hours of CPE in accordance with Florida State Statutes
- Onsite and virtual client specific training



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- ▣ Frequent speakers at the National GFOA, state and local GFOA chapters including the FGFOA
- ▣ Partnerships with industry professionals to provide a broad spectrum of investment, GASB, cybersecurity, treasury, banking, and financial advisory related topics

FEBRUARY 25, 2021
PUBLIC FUNDS INVESTMENT SEMINAR
 HOSTED BY PUBLIC TRUST
 Investment Management Services for the Public Sector

Public Funds Investment Seminar
 Thursday, February 25, 2021

7:45 - 8:00 a.m.
 Opening Remarks from FLCLASG Chairman Amy Burke, Clerk of Circuit Court and Commissioner - Pinellas County

8:00 - 8:30 a.m.
 Using Technology to Drive Private Investment
 How is the current landscape of technology impacting investment decisions, job creation, investment management, asset management, and private credit and market resulting in professional opportunities? This session will explore navigating the use of data, current ESG trends and evaluate other relevant, and effective strategies to reduce market risk, improve returns, increase transparency and compliance, and social and environmental impact. You will learn how to use data to make informed decisions.

8:30 - 8:45 a.m.
 Understanding the Differences of LGPs & the Importance of Credit Research
 In this session, we will discuss the differences in structure and investment strategy of asset management investment funds (LGP) as well as the role of an independent research team and credit ratings in portfolio management.

Speakers: Russ, Director of Private Investment Services & Senior Director, Client Risk Officer, Public Trust Advisors, LLC

8:45 - 10:00 a.m.
 Breakfast

PROVIDING EIGHT

WEBINAR
 NATIONAL ASSOCIATION OF STATE TREASURERS
 Beyond Money Markets - Managing Longer Term Investments and LGIP Trends and Emerging Risks
 Wednesday
 July 22 - 10 a.m. MT
 Laura Glenn, CFA

Fostering Diversity & Inclusion in Today's World
 ESO CONVERSATION WEBINAR SERIES
 PUBLIC TRUST

Training
 GFA
 Best Practices and Strategies for Public Funds Investing
 August 31 - September 2, 2021
 eLearning Course 1:30 - 4:15 p.m. ET
 John Grady

Our approach to our training programs is to utilize professionals within each topic of the agenda that includes Public Trust professionals as well as other professionals and experts within other areas of public finance including government bankers, auditors, and actuaries for pension-related topics. We can design a tailored program for the City based on the specific areas of focus that are desired. Public Trust will commit to providing CPE training to the City staff onsite if needed.

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Provide your firm's intermediate-term investment (1-5 year) performance for the most recent five (5) years for portfolio structures similar to that proposed to the City. Please show quarterly returns, gross of all management fees. All performance data must be presented in accordance with the CFA Institute standards and the Global Investment Performance Standards.

Please see performance below for our Short Term 1-3 Year Composite and our Short Term 1-5 Year Composite. Public Trust Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). **Please refer to Appendix G for a copy of our GIPS Composite reports which contains calendar year returns since inception and information regarding the composition of the composite. Our Verification Letter is available upon request.**

Public Trust Advisors Short Term 1-3 Year Fixed Income Composite*

| Quarter Ending Performance Date | Total Gross Return | ICE BAML 1-3 Year US Treasury Index |
|---------------------------------|--------------------|-------------------------------------|
| 12/31/2011 | 0.159% | 0.195% |
| 3/31/2012 | 0.169% | -0.084% |
| 6/30/2012 | 0.169% | 0.194% |
| 9/30/2012 | 0.251% | 0.257% |
| 12/31/2012 | 0.086% | 0.067% |
| 3/31/2013 | 0.113% | 0.117% |
| 6/30/2013 | -0.133% | -0.113% |
| 9/30/2013 | 0.287% | 0.294% |
| 12/31/2013 | 0.087% | 0.060% |
| 3/31/2014 | 0.127% | 0.137% |
| 6/30/2014 | 0.276% | 0.272% |
| 9/30/2014 | 0.044% | 0.033% |
| 12/31/2014 | 0.206% | 0.174% |
| 3/31/2015 | 0.561% | 0.522% |
| 6/30/2015 | 0.140% | 0.145% |
| 9/30/2015 | 0.281% | 0.313% |
| 12/31/2015 | -0.403% | -0.437% |
| 3/31/2016 | 0.841% | 0.901% |
| 6/30/2016 | 0.504% | 0.529% |
| 9/30/2016 | -0.032% | -0.107% |
| 12/31/2016 | -0.428% | -0.434% |
| 3/31/2017 | 0.299% | 0.260% |
| 6/30/2017 | 0.241% | 0.175% |
| 9/30/2017 | 0.283% | 0.238% |
| 12/31/2017 | -0.205% | -0.250% |
| 3/31/2018 | -0.102% | -0.130% |
| 6/30/2018 | 0.299% | 0.221% |
| 9/30/2018 | 0.351% | 0.195% |
| 12/31/2018 | 1.119% | 1.292% |
| 3/31/2019 | 1.056% | 0.984% |
| 6/30/2019 | 1.434% | 1.438% |
| 9/30/2019 | 0.644% | 0.576% |
| 12/31/2019 | 0.522% | 0.510% |
| 3/31/2020 | 2.530% | 2.810% |
| 6/30/2020 | 0.450% | 0.130% |
| 9/30/2020 | 0.170% | 0.100% |
| 12/31/2020 | 0.110% | 0.050% |
| 3/31/2021 | -0.030% | -0.050% |
| 6/30/2021 | -0.020% | -0.030% |
| 9/30/2021 | 0.070% | 0.060% |
| 12/31/2021 | -0.510% | -0.530% |

Public Trust Advisors Short Term 1-5 Year Fixed Income Composite

| Quarter Ending Performance Date | Total Gross | ICE BAML 1-5 Year US Treasury Index |
|---------------------------------|-------------|-------------------------------------|
| 12/31/2011 | 0.370% | 0.420% |
| 3/31/2012 | 0.480% | -0.190% |
| 6/30/2012 | 0.520% | 0.590% |
| 9/30/2012 | 0.680% | 0.470% |
| 12/31/2012 | 0.160% | 0.040% |
| 3/31/2013 | 0.220% | 0.150% |
| 6/30/2013 | -0.700% | -0.690% |
| 9/30/2013 | 0.590% | 0.460% |
| 12/31/2013 | 0.110% | -0.110% |
| 3/31/2014 | 0.330% | 0.260% |
| 6/30/2014 | 0.470% | 0.550% |
| 9/30/2014 | -0.040% | -0.060% |
| 12/31/2014 | 0.380% | 0.490% |
| 3/31/2015 | 0.790% | 0.920% |
| 6/30/2015 | 0.080% | 0.020% |
| 9/30/2015 | 0.450% | 0.700% |
| 12/31/2015 | -0.452% | -0.665% |
| 3/31/2016 | 1.218% | 1.569% |
| 6/30/2016 | 0.706% | 0.812% |
| 9/30/2016 | -0.128% | -0.185% |
| 12/31/2016 | -1.003% | -1.089% |
| 3/31/2017 | 0.404% | 0.371% |
| 6/30/2017 | 0.395% | 0.378% |
| 9/30/2017 | 0.329% | 0.286% |
| 12/31/2017 | -0.359% | -0.384% |
| 3/31/2018 | -0.382% | -0.378% |
| 6/30/2018 | 0.188% | 0.125% |
| 9/30/2018 | 0.183% | 0.052% |
| 12/31/2018 | 1.537% | 1.722% |
| 3/31/2019 | 1.234% | 1.216% |
| 6/30/2019 | 1.803% | 1.824% |
| 9/30/2019 | 0.785% | 0.749% |
| 12/31/2019 | 0.345% | 0.351% |
| 3/31/2020 | 3.653% | 3.800% |
| 6/30/2020 | 0.534% | 0.289% |
| 9/30/2020 | 0.210% | 0.126% |
| 12/31/2020 | 0.130% | 0.020% |
| 3/31/2021 | -0.500% | -0.520% |
| 6/30/2021 | 0.120% | 0.110% |
| 9/30/2021 | 0.020% | -0.001% |
| 12/31/2021 | -0.690% | -0.680% |



I. Questionnaire

Based on Public Trust Advisors' Short Term 1-3 Year Fixed Income Composite as of December 31, 2021. Please see the GIPS Disclosures in the Appendix for further details.

Based on Public Trust Advisors' Short Term 1-5 Year Fixed Income Composite as of December 31, 2021. Please see the GIPS Disclosures in the Appendix for further details.

Past performance is not indicative of future results. Performance is presented gross of investment management fees and includes the reinvestment of dividends and income. Gross performance does not reflect payment of advisory fees and other expenses which will reduce performance. Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index. Advisor fees are disclosed in Form ADV Part 2A. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. For one-on-one presentation only.



I. Questionnaire

5.1.5 Accounting and Reporting

- a) Describe the investment accounting and reporting systems used by the firm, and confirm it complies with CFA Institute and Global Investment Performance standards.

Public Trust will provide quarterly investment reports that include a description of market conditions, investment strategies, and suggested changes to strategy and performance.

GIPS Compliant Total Return Performance

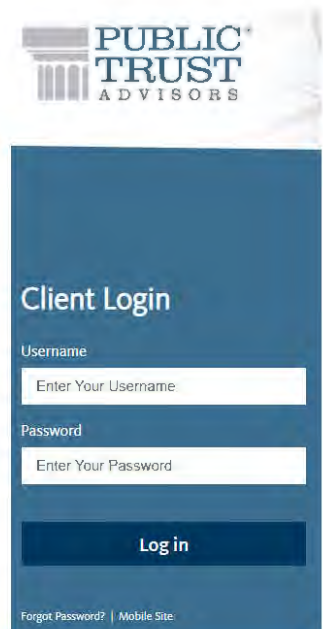
Public Trust claims compliance with the Global Investment Performance Standards (GIPS®). Public Trust has been independently verified for the periods 1/1/2012 - 12/31/2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A list of composite descriptions and a list of limited distribution pooled fund descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- b) Describe the firm's electronic reporting capabilities.

Public Trust offers our clients a comprehensive reporting platform with advanced capabilities that provide required industry standard information. This reporting technology also allows for supplemental investment reports that are client specific. We have recently launched the newest version of our online reporting platform that includes automatic "push" statement delivery and we are developing the next version that will provide an online portal that will have the capability to warehouse historical statements, invoices, the investment policy statement and other cash and investment related documentation all of which will be stored securely in a password protected site.

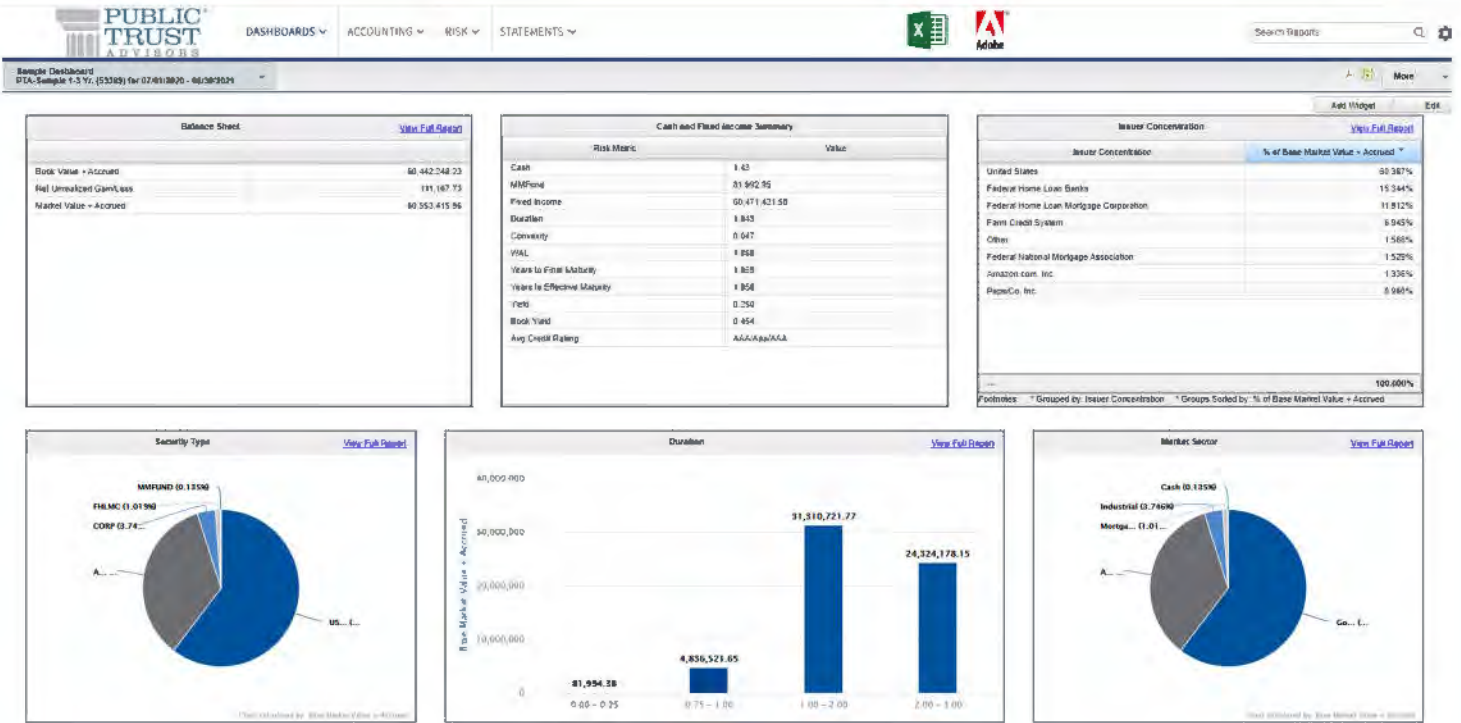
Specific Reporting Capabilities and Characteristics include:

- Password Protected Online Access
- Daily market value for Public Trust managed assets
- Daily updated transaction activity
- Daily reconciliation to the custodian
- Purchases, Sales, Maturities, MBS Paydowns, Interest Payments
- Detailed securities holding report with CUSIP specific information
- Trade date, YTM, coupon, par, original cost, maturity, ratings
- Unrealized/Realized gain or loss
- GASB 40 statement disclosure
- Cash flow report detailing upcoming maturities and interest payments
- Accounting reports to supplement internally generated reports
- Quarterly and annual reports include market and economic information





I. Questionnaire



We develop investment reports based on our initial investment program review and consultation. All custom and standard reports can be categorized and shared with authorized users with controls to maintain specific formatting and reporting information.

c) Describe the frequency and format of reports the firm would provide to the City, and provide a sample report.

Accurate, timely, and transparent investment reporting is an essential tool to confirm compliance and ensure internal controls are followed in accordance with your policy. As such, we provide online reporting that is updated daily as well as custom monthly, quarterly, and annual reports. We believe the information provided for verification is only valuable if it meets the criteria of being accurate, timely, and transparent for ease of understanding.

Over the last two years, Public Trust invested more than \$2.0 million in various Information Technologies, including our new enhanced proprietary report platform. Updates include a more efficient presentation of investment portfolio characteristics and data. More importantly, this new format provides higher security protocols by minimizing emails that may contain sensitive information. When the investment report has been reconciled, an email is generated to notify the user that the report has been generated. The user then logs in to the password protected site and is able to download the report and/or view online.

Detailed Monthly, Quarterly and Annual Reports

The County will receive monthly, quarterly, and annual reports on all Public Trust managed assets. In addition, we will work with the County's team to develop an Asset Allocation report that provides details on Public Trust managed assets, and investments managed internally including money market funds and LGIPs. All reports, regardless of the period reported are prepared in the same format, resulting in a more efficient approach to reconciliation, compliance verification and for preparation of investment related journal entries.

Please refer to Appendix D for a sample monthly report.

Summary of Investment Portfolio Characteristics

- ✓ Cost, Book and Market Value
- ✓ Accrued interest,
- ✓ Earnings, Amortization and Net Income
- ✓ Realized/unrealized gains and losses
- ✓ Discussion on previous and future recommended investment approach
- ✓ Review of all assets and overall treasury management program

I. Questionnaire

- ✓ Portfolio duration and maturity distribution
- ✓ Asset allocation
- ✓ Total return calculations
- ✓ Market and Economic review and impact on portfolio strategy
- ✓ Review cash flow and liquidity needs
- ✓ Confirmation of short- and long-term investment objectives
- ✓ Quarterly/annual formal presentation to elected officials
- ✓ Security credit ratings

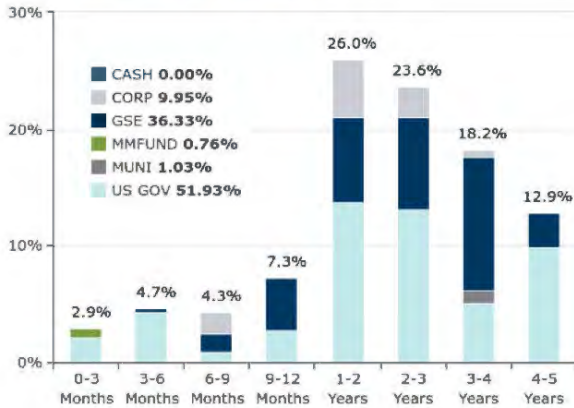
Portfolio Characteristics

| | 03/31/21 | 06/30/21 |
|-----------------------------|----------|----------|
| Duration | 2.116 | 2.224 |
| Years to Effective Maturity | 2.159 | 2.267 |
| Years to Final Maturity | 2.165 | 2.273 |
| Coupon Rate | 1.401 | 1.349 |
| Book Yield | 1.089 | 1.017 |
| Market Yield | 0.323 | 0.360 |
| Benchmark Yield | 0.187 | 0.253 |

Portfolio Summary

| Summary | 03/31/21 | 06/30/21 |
|----------------------------------|-------------------------|-------------------------|
| Historical Cost | \$310,801,908.88 | \$311,690,026.48 |
| Book Value | 309,842,765.72 | 310,540,524.29 |
| Accrued Interest | 1,018,144.27 | 1,120,303.48 |
| Net Pending Transactions | 150.27 | 13.64 |
| Book Value Plus Accrued | \$310,861,060.25 | \$311,660,841.41 |
| Net Unrealized Gain/Loss | 3,111,216.61 | 2,536,307.19 |
| Market Value Plus Accrued | \$313,972,276.86 | \$314,197,148.60 |

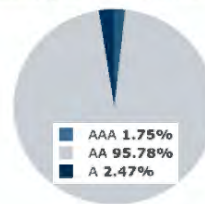
Maturity Distribution by Type



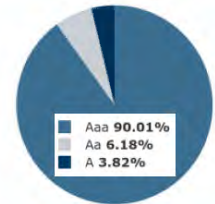
Income Summary

| Period Income | Income |
|-----------------------------------|---------------------|
| Interest Income | \$1,032,770.40 |
| Net Amortization/Accretion Income | (235,097.91) |
| Net Realized Gain/Loss | 2,108.67 |
| Net Income | \$799,781.16 |

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



Detailed Security Level Reports

- ✓ Holdings
- ✓ Transactions
- ✓ Income
- ✓ Portfolio Activity Summary
- ✓ Issuer concentration/GASB 40
- ✓ Ability to develop custom, user specific reports

Month end statements include:

- ✓ Historical Portfolio Trends
- ✓ Changes in book and market yields during the period
- ✓ Adjustments in asset allocation
- ✓ Portfolio characteristics comparison to selected benchmark

| Portfolio Holdings | | | | | | | | | | | | | |
|------------------------------------|----------|------|-------------------|------------|----------|-----|---------|--------------------|--------------|----------|---------|----------------|----------------|
| Transactions | | | | | | | | | | | | | |
| Income | | | | | | | | | | | | | |
| Portfolio Activity Summary | | | | | | | | | | | | | |
| GASB 40 | | | | | | | | | | | | | |
| Issuer | Security | Type | % of Market Value | Book Yield | Duration | SP | Moody's | Effective Maturity | Green | Links | Percent | Book Value | Market Value |
| American.com, Inc. | | | | | | | | | | | | | |
| American.com, Inc. | 020P | USBL | 1.38% | 0.53% | 1.89 | AA | AA | 05/11/24 | 4,233,000.00 | 02/08/21 | | \$4,118,109.43 | \$4,217,889.23 |
| American.com, Inc. | 021P | USBL | 1.36% | 0.51% | 1.84 | AA | AA | 05/11/24 | 4,233,000.00 | 02/08/21 | | \$4,118,109.43 | \$4,217,889.23 |
| Apple Inc. | | | | | | | | | | | | | |
| Apple Inc. | 020P | USBL | 1.87% | 0.48% | 0.60 | AA+ | AA+ | 05/09/22 | 4,088,000.00 | 02/08/21 | | \$4,007,797.99 | \$4,047,698.12 |
| Apple Inc. | 021P | USBL | 1.85% | 0.48% | 0.60 | AA+ | AA+ | 05/09/22 | 4,088,000.00 | 02/08/21 | | \$4,007,797.99 | \$4,047,698.12 |
| Apple Inc. | 020P | USBL | 0.69% | 0.17% | 1.40 | AA+ | AA+ | 05/11/23 | 1,788,000.00 | 02/08/21 | | \$1,804,891.48 | \$1,804,891.48 |
| Apple Inc. | 021P | USBL | 0.67% | 0.17% | 1.40 | AA+ | AA+ | 05/11/23 | 1,788,000.00 | 02/08/21 | | \$1,804,891.48 | \$1,804,891.48 |
| Apple Inc. | 020P | USBL | 1.23% | 0.20% | 1.13 | AA+ | AA+ | 05/11/23 | 1,788,000.00 | 02/08/21 | | \$1,804,891.48 | \$1,804,891.48 |
| Arizona State Transportation Board | | | | | | | | | | | | | |
| Arizona State Transportation Board | 020P | USBL | 1.76% | 0.19% | 1.89 | AA+ | AA+ | 07/01/24 | 3,108,000.00 | 02/08/21 | | \$3,108,000.00 | \$3,111,975.00 |
| Arizona State Transportation Board | 021P | USBL | 1.76% | 0.19% | 1.89 | AA+ | AA+ | 07/01/24 | 3,108,000.00 | 02/08/21 | | \$3,108,000.00 | \$3,111,975.00 |
| Arizona State Transportation Board | 020P | USBL | 1.83% | 0.24% | 1.89 | AA+ | AA+ | 07/01/24 | 3,108,000.00 | 02/08/21 | | \$3,108,000.00 | \$3,111,975.00 |
| Arizona State Transportation Board | 021P | USBL | 1.83% | 0.24% | 1.89 | AA+ | AA+ | 07/01/24 | 3,108,000.00 | 02/08/21 | | \$3,108,000.00 | \$3,111,975.00 |
| Chesapeake Corporation | | | | | | | | | | | | | |
| Chesapeake Corporation | 020P | USBL | 0.66% | 0.14% | 0.51 | AA- | AA- | 01/03/22 | 1,300,000.00 | 02/08/21 | | \$1,300,000.00 | \$1,311,770.00 |
| Chesapeake Corporation | 021P | USBL | 0.66% | 0.14% | 0.51 | AA- | AA- | 01/03/22 | 1,300,000.00 | 02/08/21 | | \$1,300,000.00 | \$1,311,770.00 |
| Chesapeake Corporation | 020P | USBL | 0.78% | 0.16% | 1.70 | AA- | AA- | 01/03/22 | 1,300,000.00 | 02/08/21 | | \$1,300,000.00 | \$1,311,770.00 |
| Chesapeake Corporation | 021P | USBL | 0.78% | 0.16% | 1.70 | AA- | AA- | 01/03/22 | 1,300,000.00 | 02/08/21 | | \$1,300,000.00 | \$1,311,770.00 |
| Chesapeake Corporation | 020P | USBL | 0.23% | 0.23% | 1.13 | AA- | AA- | 01/03/22 | 3,888,000.00 | 02/08/21 | | \$3,888,000.00 | \$3,822,399.00 |
| Chesapeake Corporation | 021P | USBL | 0.23% | 0.23% | 1.13 | AA- | AA- | 01/03/22 | 3,888,000.00 | 02/08/21 | | \$3,888,000.00 | \$3,822,399.00 |
| Exxon Mobil Corporation | | | | | | | | | | | | | |
| Exxon Mobil Corporation | 020P | USBL | 1.10% | 0.16% | 1.11 | AA- | AA- | 08/16/22 | 1,275,000.00 | 02/08/21 | | \$1,275,000.00 | \$1,290,940.00 |
| Exxon Mobil Corporation | 021P | USBL | 1.10% | 0.16% | 1.11 | AA- | AA- | 08/16/22 | 1,275,000.00 | 02/08/21 | | \$1,275,000.00 | \$1,290,940.00 |
| Exxon Mobil Corporation | 020P | USBL | 0.47% | 0.09% | 1.11 | AA- | AA- | 08/16/22 | 1,275,000.00 | 02/08/21 | | \$1,275,000.00 | \$1,290,940.00 |
| Exxon Mobil Corporation | 021P | USBL | 0.47% | 0.09% | 1.11 | AA- | AA- | 08/16/22 | 1,275,000.00 | 02/08/21 | | \$1,275,000.00 | \$1,290,940.00 |

Source: Public Trust. For illustrative purposes only.



I. Questionnaire

- d) Describe the firm's ability to assist the City with investment related disclosure requirements in the City's comprehensive annual financial reports if requested.

GASB and Accounting Reports

The City's Public Trust team has extensive experience developing GASB related reports including the GASB 40 note for the CAFR for several municipal public entities. A GASB 40 report is included in our standard monthly statement and is also accessible anytime online. The City's primary engagement team has developed GASB 40 reports that are specific to each client's CAFR note format. We have the capability to generate reports that allocate holdings for the CAFR table by maturity, asset class, and rating. These reports are easily downloaded and pre-formatted for inclusion into the document.

The City's team will also assist with the CAFR GASB 40 note in the Comprehensive Annual Financial Report (CAFR). John and Rod have extensive experience in assisting with developing the data tables and information necessary to complete the CAFR note for several Counties and other Florida entities. While at the State of Georgia, Laura was responsible for the detailed reporting of the state's investment holdings including the information provided for Georgia Fund I that was part of the State of Georgia's annual CAFR. Laura also assisted the State Accounting Office with the note disclosures included in the CAFR.

We provide a GASB 72 report to each client at fiscal year-end. The GASB 72 report provides the Fair Value measurement for each security held at each input level. This report is customized to allow for price level confirmation at the CUSIP level. **Please see a sample GASB 72 report following the Sample Month End report in Appendix D.**

Our reports provide a considerable level of detail for all cash and investments held in the Public Trust managed portfolios for GASB 31 compliance. We will also assist the City with the GASB 31 reporting for external investment pools to ensure a full report on all investments.

For summary reporting that includes all assets, we will work closely with the City's staff and develop custom summary statements that also include internally managed assets with information provided by the City staff.

John and Rod will also be available to develop customized reporting for GASB requirements and other reporting requirements as needed and these reports will be available within each user profile.

- e) Provide a sample monthly statement on investment activity, earnings and market value of the portfolio holding, projected portfolio cash flows, the portfolio rate of return and appropriate indices against which performance should be measured. The reports shall include mark-to-market valuations as required by current applicable GASB statements. These reports should provide sufficient detail for accounting (recording and management reporting) and financial statement (auditing) purposes. The reports should provide detail such as investments held within each fund/account of the City's Portfolio.

Please refer to Appendix D for a sample monthly report.

- f) Provide a sample quarterly investment report including a description of current and forecasted market conditions, investment strategies employed performance benchmark data and suggested changes to investment strategy.

Public Trust will provide quarterly investment reports that include a description of market conditions, investment strategies, and suggested changes to strategy and performance.

Please see our sample quarterly report in appendix H.

- g) Describe the type of benchmarks that would be included with the performance reports and provide the rationale for selection of chosen benchmarks and relationship to City's risk tolerance and objectives, in accordance with the City's investment policy.

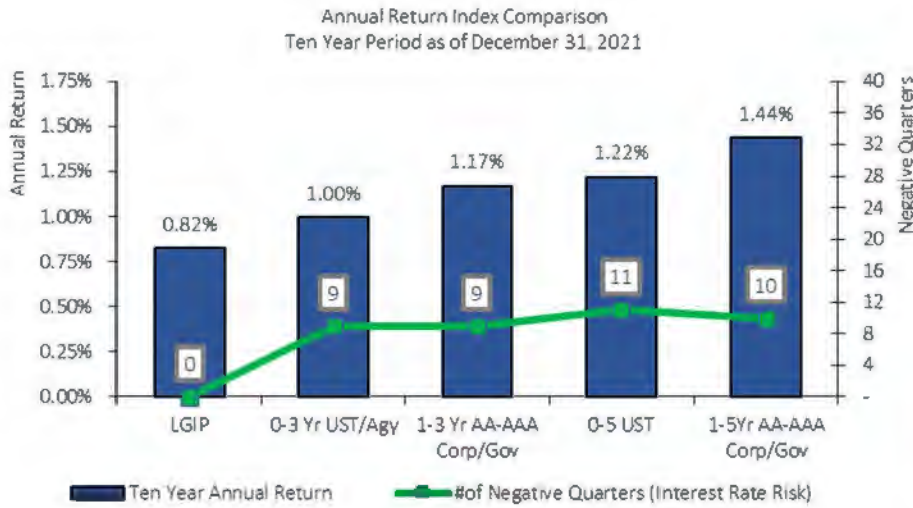
Each member of the primary relationship team that would serve the City has more than 20 years of fixed income investment experience, including the development and implementation of investment programs for numerous public entities in Michigan and nationwide. Our goal in recommending a performance benchmark is to identify a benchmark that is similar in duration and in asset allocation. We believe this approach allows the portfolio manager to actively manage the portfolio within the parameters of the investment policy where performance is measured against a true comparison, rather than either taking on



I. Questionnaire

additional unnecessary risk with a benchmark that is too aggressive, like a corporate index with securities below the minimum permitted rating, or where the portfolio consistently significantly outperforms a benchmark that is too easy, like a three month T-bill for a longer duration portfolio.

Prior to making any portfolio strategy changes we would provide analysis and discussion on the risks and benefits of each of the City’s strategies and confirm cash flows are available in other liquidity investments. The City’s current benchmark language within Reporting section provides for a selection of a benchmark that is appropriate based on the structure of the portfolio. We will recommend a specific benchmark that is similar in asset allocation and duration (average maturity) based on the approved portfolio strategy and whether the portfolio is passively or actively managed.



When comparing passive vs. active portfolio management, these two approaches generally have different maturity structures and therefore the appropriate benchmark should be based on the target duration, asset allocation and the maturity structure of the portfolio. Passive strategies generally use a 0-3 or 0-5 year benchmark and an active strategy generally has a 1-3 or 1-5 year designated benchmark.



I. Questionnaire

5.1.6 Fee Proposal

a) Provide the firm's proposed fee schedule.

Single Revenue Source

Public Trust proposes the following fee structure for our engagement with the City. Public Trust is an independent investment advisor and the only compensation we receive is based on assets under management and advisement. There are no one-time, up-front fees. The monthly fee would be calculated in arrears based on average daily market value plus accrued interest of the assets under management in the account (including cash and cash equivalents) and based on the number of days in the preceding month and year for the specified billing cycle.

Fee Schedule

| Assets Under Management | Fees in Basis Points (bps) |
|-------------------------------------|----------------------------|
| Fee for assets up to \$50 million | 5bps (0.05%) |
| Fee for assets \$50 - \$250 million | 4bps (0.04%) |
| Fee for assets above \$250 million | 3bps (0.03%) |

Public Trust Pricing Approach

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

b) List what expenses, if any, not covered by the fees, the City would be expected to pay.

The fee schedule is all inclusive. There are no additional expenses.

c) Provide a sample of a proposed contract for your firm's services.

Please see Appendix E for a copy of our Sample Investment Advisory Agreement.

Please see our Equal Opportunity Statement on the following page.



Tab 2



2. Equal Opportunity Statement

Equal Opportunity Statement: A statement that the Proposer is an equal opportunity employer and that it does not and will not discriminate against any person, employee, or applicant for employment on account of age, race, creed, religion, color, sex, sexual orientation, disability, national origin, marital status, or political affiliation.

Public Trust Advisors Equal Employment Opportunity (EEO)

The Company is committed to hiring and developing the best-qualified people. The Company does not discriminate against applicants or employees on the basis of race or color, national origin or ancestry, religion or creed, sex (including pregnancy), age, military or veteran status, marital or familial status, physical or mental disability, genetic information, sexual orientation, gender identity, or any other status or characteristic protected by law. This commitment to Equal Employment Opportunity applies additionally to disabled veterans and qualified disabled individuals. An integral part of our commitment is to comply with all applicable federal, state and local laws concerning equal employment and affirmative action.

It is also the Company's policy to comply with all applicable provisions of the Americans with Disabilities Act and comparable state law regarding employment of persons with disabilities. The Company does not discriminate against qualified applicants or employees on the basis of disability. In addition, the Company provides reasonable accommodation to the known disabilities of qualified applicants or employees in order to enable them to perform the essential functions of the job they hold or seek, unless such accommodation would cause undue hardship to the Company or pose a direct threat to the health or safety of the applicant/employee or others. If you require accommodation of a disability or have questions about the accommodation process, please contact your immediate supervisor or the Human Resources Department.

We are committed to carrying out programs designed to prevent discrimination, and we continue to direct our employment and personnel practices toward ensuring Equal Opportunity. Therefore, it is our strict policy that all matters related to recruiting, hiring, training, compensation, benefits, transfers, company-sponsored education, social and recreational programs, and all treatment on the job, be free of discriminatory practices.



Tab 3



3. Required Forms

5.6 The following is a list of items that are **REQUIRED** to be returned with the RFQ Proposal:

- Exhibit “A” – References
- Exhibit “B” – Public Entity Crimes Form
- Exhibit “C” – Non-Collusion Affidavit
- Exhibit “D” – Qualification Statement
- Exhibit “E” – Questionnaire
- Exhibit “F” – Certification
- Exhibit “G” – Drug Free Work Place Certification
- Exhibit “H” – Acknowledgement of Addenda
- Exhibit “I” – Certification of Accuracy of Proposal

EXHIBIT "A"

REFERENCE LIST

FIVE (5) MUNICIPALITIES FOR WHICH PROPOSER PERFORMED SIMILAR SERVICES WITHIN THE PAST FIVE (5) YEARS

The following is a list of at least five (5) references from municipalities for which Proposer provided similar services to those sought in this RFQ in the past five (5) years:

1. Name of Entity for which services were performed: City of Hollywood
Brief Description of Scope of Services: Core portfolio management, policy review, GASB 40
Amount of Contract Award: confidential and 72 reporting, credit review
Status of Contract: active since May 2021
Contact Name: David Keller, Fiscal Affairs Special Projects Manager
Telephone Number: (954) 921-3551

2. Name of Entity for which services were performed: City of Miami Beach
Brief Description of Scope of Services: Core portfolio management, policy review, GASB 40
Amount of Contract Award: confidential and 72 reporting, credit review
Status of Contract: active since September 2015
Contact Name: Sara Patino, Treasury Manager
Telephone Number: (305) 673-7000 X 26497

3. Name of Entity for which services were performed: City of Coral Springs
Brief Description of Scope of Services: Core portfolio management, policy review, GASB 40
Amount of Contract Award: confidential and 72 reporting, credit review
Status of Contract: active since September 2017
Contact Name: Kim Moskowitz, CPA, City Controller
Telephone Number: (954) 344-1092

4. Name of Entity for which services were performed: Village of Wellington
Brief Description of Scope of Services: Core portfolio management, policy review, GASB 40
Amount of Contract Award: confidential and 72 reporting, credit review
Status of Contract: active since 2017
Contact Name: Tanya Quickel, Deputy Village Manager
Telephone Number: (561) 791-4113

5. Name of Entity for which services were performed: Hernando County
Brief Description of Scope of Services: Core portfolio management, policy review, GASB 40
Amount of Contract Award: confidential and 72 reporting, credit review
Status of Contract: active since December 2014
Contact Name: Frances Pioszak, CPA, Senior Accounting Manager
Telephone Number: (352) 754-4707

EXHIBIT "B"

**CITY OF DANIA BEACH, FLORIDA
SWORN STATEMENT UNDER §287.133(3)(A), FLORIDA STATUTES
PUBLIC ENTITY CRIMES**

(This form must be signed in the presence of a Notary Public or other officer authorized to administer oaths.)

1. This sworn statement is submitted with Request for Qualifications, City RFQ No. 22-008

2. This sworn statement is submitted by: Public Trust Advisors, LLC
(PRINT Name of entity submitting sworn statement)

its business address is: 201 E. Pine Street, Suite 750
Orlando, FL 32801

Federal Identification Number (FEIN) is: 45-3356583
(if applicable)

Social Security Number:
(if the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement)

3. My name is: John F. Grady
(PRINT Name of individual signing this document)

and my relationship to the entity is: Managing Director
(President, General Partner, etc. as applicable)

4. I understand that a "public entity crime" as defined in §287.133(1)(g), Florida Statutes means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

5. I understand that to be "convicted" or "conviction" as defined in §287.133(1)(b), Florida Statutes, means a finding of guilt and conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere (also known as a plea of "No Contest").

6. I understand that an "affiliate" as defined in §287.133(1)(a), Florida Statutes means:
- (a) A predecessor or successor of a person or a corporation convicted of a public entity crime; or
 - (b) An entity under the control of any natural person who is active in the management of the entity and which has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima-facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
7. I understand that a "person" as defined in §287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.
8. Based on information and belief, the statement that I have marked below is true in relation to the entity submitting this sworn statement. (Please indicate which statement applies)
- 1. Neither the entity submitting the sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity nor any affiliate of the entity have been charged with and convicted of a public entity crime subsequent to July 1, 1989.
 - 2. The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989 and (Please now indicate which additional statement below applies):
 - A. There has been a proceeding concerning the conviction before a hearing officer of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order)

B. _____ The person or affiliate was placed on the convicted list. There has been a subsequent proceeding before a hearing officer of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order)

C. _____ The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of General Services)

John F. Madry
Signature (of person whose Printed Name first appears above)

MARCH 3, 2022
Date

STATE OF Florida
COUNTY OF Orange

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared physical presence or online notarization, on n/a as Managing Director, of Public Trust Advisors, an organization authorized to do business in the State of Florida, and acknowledged and executed the foregoing statement as the proper official of Public Trust Advisors for the use and purposes mentioned in it and affixed the official seal of the entity, and that the instrument is the act and deed of that entity. He/she is personally known to me or has produced is personally known as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 3rd day of March, 2022.

Notary Seal

Mary K. Rose
Signature of Notary Public

Mary K. Rose
Printed Name of Notary Public

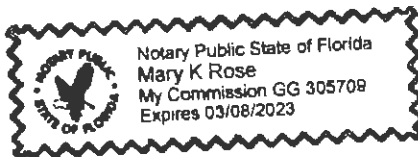
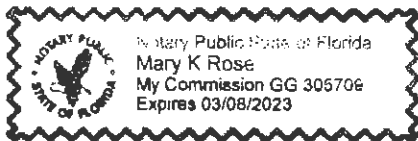


EXHIBIT "C"

NON-COLLUSION AFFIDAVIT

The undersigned Proposer has not divulged, discussed or compared his/her/its Response with any other Proposer, and has not colluded with any other Proposer or party to this Request for Qualifications whatsoever.

John F. Grady
Signature of Proposer

John F. Grady
PRINT Name of Proposer

Managing Director
Title

MARCH 3, 2022
Date

STATE OF Florida
COUNTY OF Orange

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared physical presence or online notarization, on n/a as Managing Director, of Public Trust Advisors, an organization authorized to do business in the State of Florida, and acknowledged and executed the foregoing statement as the proper official of Public Trust Advisors for the use and purposes mentioned in it and affixed the official seal of the entity, and that the instrument is the act and deed of that entity. He/she is personally known to me or has produced is personally known as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 3rd day of March, 2022.

Notary Seal

Mary K Rose
Signature of Notary Public

Mary K. Rose
Printed Name of Notary Public



EXHIBIT "D"

PROPOSER'S QUALIFICATION STATEMENT

The undersigned certifies under oath the truth and correctness of all statements and of all answers to questions made below:

Submitted By: Public Trust Advisors, LLC
Name: John F. Grady
Address: 201 E. Pine Street, Suite 750
City, State, Zip: Orlando, FL 32801
Telephone No.: (407) 588-0525
Fax No.: (407) 429-3976
Email: john.grady@publictrustadvisors.com

Check One
[] Corporation
[] Partnership
[] Individual
[X] Other Limited Liability Company (describe) Company

State the true, exact, correct and complete name of the partnership, corporation, trade or other name under which you do business and the address of the place of business.

The full legal name of the Proposer is: Public Trust Advisors, LLC

The address of the principal place of business is: 717 17th Street, suite 1850
Denver, CO 80202

1. If Proposer is a corporation, answer the following:

Date of Incorporation:
State of Incorporation:
President's name:
Vice President's name: N/A
Secretary's name:
Treasurer's name:
Name and address of Resident Agent:

2. If Proposer is an individual or a partnership, answer the following:

Date of organization: September 22, 2011
Name, address and ownership percentage units of all partners:
John Grady 11.375%, 201 E. Pine St., Orlando, FL; Tom Tight 10% 201 E. Pine St.;
Chris DeBow 11.375% Cincinnati, OH; Thomas Jordan 11.375%, Treasure Island, FL;
Randy Palomba, Denver CO 11.375%; Bear Creek AM 42% Denver, CO

State whether general or limited partnership and confirm it is registered to do business in Florida: Limited Partnership registered to do business in Florida

3. If Proposer is other than an individual, corporation or partnership, describe the organization and give the names and addresses of principals:

N/A

4. If Proposer is operating under a fictitious name, submit evidence of compliance with the Florida Fictitious Name Statute.

5. How many years has your organization been in business under its present business name? 10 years

a) Under what other former names has your organization operated?

PT Asset Management

6. Indicate registration, license numbers or certificate numbers for the businesses or professions, which are the subject of this RFQ. Please attach certificate of competency and state registration.

Colorado

EIN 20111531724

Florida

FEI 45-3356583

see appendix for these certificates

7. Have you personally reviewed the requirements for the proposed services?

YES NO

8. Do you have a complete set of documents, including drawings and addenda?

YES NO

9. Did you attend the Pre-Proposal Conference if any such conference was held?

YES NO not held

10. Have you ever failed to complete any work awarded to you? If so, state when, where and why:

No

11. State the names, telephone numbers and last known addresses of three (3) owners, individuals or representatives of owners with the most knowledge of services which you have performed and to which you refer (government owners are preferred as references).

| Name | Address | Telephone |
|--------------------|---|-----------------------|
| <u>John Grady</u> | <u>201 E. Pine St., Orlando, FL 32801</u> | <u>(407) 701-8002</u> |
| <u>Tom Tight</u> | <u>201 E. Pine St., Orlando, FL 32801</u> | <u>(407) 765-0761</u> |
| <u>Chris DeBow</u> | <u>6650 Shawnee Ridge La., Cincinnati, OH 45243</u> | <u>(513) 252-3830</u> |

12. List the pertinent experience of the key individuals of your organization (continue with an additional sheet, if necessary).

The senior management team has more than 100 years of combined experience providing investment management and advisory services to public sector clients

13. State the name and title of the individual who will have responsibility relating to the services:
John F. Grady, Managing Director, Rod Bettini, Director, Cory Gebel, CFA, Director

14. State the name and address of attorney or law firm, if any, for the business of the Proposer:

Kevin A. Cooney, Shareholder

Brownstein Hyatt Farber & Schreck LLP

410 Seventeenth Street, Suite 2200, Denver, CO 80202

15. State the names and addresses of all businesses and individuals who own an interest of more than five percent (5%) of the Proposer's business and indicate the percentage owned of each such business:
John Grady 11.375%, 201 E. Pine St., Orlando, FL; Tom Tight 10% 201 E. Pine St.;
Chris DeBow 11.375% Cincinnati, OH; Thomas Jordan 11.375%, Treasure Island, FL;
Randy Palomba, Denver CO 11.375%; Bear Creek Asset Management 42% Denver, CO

16. State the names, addresses and the type of business of all firms that are partially or wholly owned by Proposer:
N/A

17 State the name of the Surety Company which will be providing the bond, and name and address of agent:
N/A

18. Bank References:

| Bank | Address | Telephone |
|------------|---------|-----------|
| <u>N/A</u> | | |

19. Attach a financial statement including Proposer's latest balance sheet and income statement showing the following items:

- a) Current Assets (e.g., cash, joint venture accounts, accounts receivable, notes receivable, accrued income, deposits, materials, real estate, stocks and bonds, equipment, furniture and fixtures, inventory and prepaid expenses)
- b) Net Fixed Assets
- c) Other Assets
- d) Current Liabilities (e.g., accounts payable, notes payable, accrued expenses, provision for income taxes, advances, accrued salaries, real estate encumbrances and accrued payroll taxes)
- e) Other Liabilities (e.g., capital, capital stock, authorized and outstanding shares par values, earned surplus, and retained earnings).

20. State the name of the firm preparing the financial statement and its date:
Barnes Denning April 2022

21 Is this financial statement for the identical organization named on page one?
 YES NO

22. If not, explain the relationship and financial responsibility of the organization whose financial statement is provided (e.g., parent-subsidiary).
N/A

The Proposer acknowledges and understands that the information contained in response to this Qualification Statement shall be relied upon by the City in awarding a contract and such information is warranted by Proposer to be true. The discovery of any omission or misstatement

that materially affects the Proposer's qualifications to perform under the contract shall cause the City to reject the proposal, and if after the award, to cancel and terminate the award, contract or both.

John F. Grady
Signature

John F. Grady
Print Name

Managing Director
Title

MARCH 3, 2022
Date

STATE OF Florida)

COUNTY OF Orange)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared physical presence or online notarization, on n/a as Managing Director, of Public Trust Advisors an organization authorized to do business in the State of Florida, and acknowledged and executed the foregoing Statement as the proper official of Public Trust Advisors for the use and purposes mentioned in it and affixed the official seal of the entity, and that the instrument is the act and deed of that entity. He/she is personally known to me or has produced is personally known as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 3rd day of March, 2022.

Notary Seal Mary K. Rose
Signature of Notary Public

Mary K. Rose
Printed Name of Notary Public

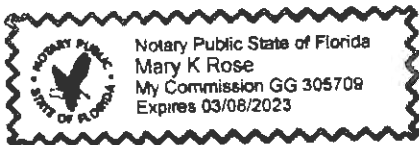


EXHIBIT "E"

QUESTIONNAIRE

Please print or type

Firm Name: Public Trust Advisors LLC

President or Other Principal of Proposer: John F. Grady, Managing Director

Business Address: 201 E. Pine Street, Suite 750, Orlando, FL 32801

Telephone: (407) 701-8002 Fax: (407) 429-3976

Email: john.grady@publictrustadvisors.com

1. How many years has your organization been in business?

10

2. Have you ever failed to complete work awarded to you; if so, where and why?

No.

3. Have you personally reviewed the proposed work and do you have a complete plan for its performance?

Yes.

4. Will you sublet any part of this work? If so, list the portions or specialties of the work that you propose to subcontract.

a) N/A

b) _____

c) _____

d) _____

Licensed in: No subcontractor
(County/State)

5. Include a subcontracting plan that identifies items such as a description of percentage of work to be subcontracted.

Contractor's License # N/A Expiration Date: _____

Contractor must have proper licensing prior to submitting Proposal and must submit evidence of same.

Remainder of this page intentionally left blank

EXHIBIT "F"

CERTIFICATION

(THIS DOCUMENT MUST BE SUBMITTED WITH THE PROPOSAL)

We (I), the undersigned, agree to furnish the item(s)/service(s) described in the RFQ. We (I) certify that we(I) have read the entire document, including the Scope of Work, Additional Requirements, Supplemental Attachments, Instructions to Proposers, Terms and Conditions, and any addenda issued. We (I) agree to comply with all of the requirements of the entire Request for Proposals.

Indicate which type of organization below:

INDIVIDUAL PARTNERSHIP CORPORATION OTHER

If "Other", Explain: Limited Liability Company

| | |
|--|---|
|  Authorized Signature | <u>Public Trust Advisors, LLC</u> Company Name |
| <u>John F. Grady</u> Typed/Printed Name | <u>201 E. Pine Street, Suite 750</u> Address |
| <u>(407) 588-0525</u> Telephone | <u>Orlando, FL 32801</u> City, State, ZIP |
| <u>(407) 429-3976</u> Fax | <u>45-3356583</u> Federal Tax ID Number |
| <u>john.grady@publictrustadvisors.com</u> Email address for above person (if any) | |

EXHIBIT "G"

DRUG-FREE WORKPLACE CERTIFICATION FORM

Whenever two (2) or more bids/proposals, which are equal with respect to price, quality, and service, are received by the CITY OF DANIA BEACH for the procurement of commodities or contractual services, a bid/proposal received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. 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 controlled substances 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 number (1).
4. In the statement specified in number (1), notify the employees that as a condition for 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 on or plea of guilty or no contest to any violation of Chapter 893, Florida Statutes or of any controlled substance law of the United States or any singular state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of Section 287.087, Florida Statutes.

This Certification is submitted by John F. Grady the
(PRINT Name of Authorized Agent)
Managing Director of Public Trust Advisors, LLC
(Title) (Proposer Name)

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

MARCH 3 2022
Date

John F. Grady
Signature

EXHIBIT "H"

ACKNOWLEDGMENT OF ADDENDA

The Proposer acknowledges the receipt of the following addenda issued by the City and incorporated into and made part of the RFQ. In the event the Proposer fails to include any such addenda in the table below, submission of this form shall constitute acknowledgment of receipt of all addenda, whether or not received by the Proposer.

| ADDENDUM NUMBER | DATE RECEIVED | PRINT NAME | TITLE | SIGNATURE (BLUE INK ONLY) |
|-----------------|---------------|----------------|--------------------------------|---------------------------|
| 1 | 2/24/2022 | RFQ No. 22-008 | Investment Management Services | <i>John F. Thady</i> |
| 2 | 2/28/2022 | RFQ No, 22-008 | Investment Management Services | <i>John F. Thady</i> |
| | | | | |
| | | | | |
| | | | | |

EXHIBIT "I"

CERTIFICATION TO ACCURACY OF PROPOSAL

The Proposer, by executing this form, certifies and attests that all forms, affidavits and documents related to the document that it has enclosed in the Proposal in support of its Proposal are true and accurate. Failure by the Proposer to attest to the truth and accuracy of such forms, affidavits and documents shall result in the Proposal being deemed non-responsive and such Proposal will not be considered.

By submitting a response to do the work, the Proposer certifies that a careful review of the RFQ has taken place and that the Proposer is fully informed and understands the requirements of the RFQ and the expected Agreement and the quality and quantity of services to be performed.

The undersigned individual, being duly sworn, deposes and says that:

- A. He/She is Managing Director of Public Trust Advisors, the Proposer that has submitted the attached Proposal;
- B. He/She is fully informed respecting the preparation and contents of the attached Proposal and of all forms, affidavits and documents submitted in support of such Proposal;
- C. All forms, affidavits and documents submitted in support of this Proposal and included in this Proposal are true and accurate;
- D. No information that should have been included in such forms, affidavits and documents has been omitted; and
- E. No information that is included in such forms, affidavits or documents is false or misleading.

EXHIBIT "I"
CERTIFICATION TO ACCURACY OF PROPOSAL
(continued)

John F. Grady
Signature (Blue ink only)

John F. Grady

Print Name

Managing Director

Title

MARCH 3, 2022
Date

STATE OF Florida)

COUNTY OF Orange)

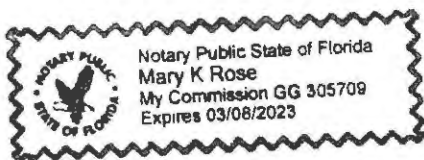
BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared physical presence or online notarization, on n/a as Managing Director, of Public Trust Advisors, an organization authorized to do business in the State of Florida, and acknowledged and executed the foregoing Statement as the proper official of Public Trust Advisors for the use and purposes mentioned in it and affixed the official seal of the entity, and that the instrument is the act and deed of that entity. He/she is personally known to me or has produced is personally known as identification.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 3rd day of March, 2022.

Notary Seal

Mary K. Rose
Signature of Notary Public

Mary K. Rose
Printed Name of Notary Public





Tab 4



4. Scope of Services

I. Manage on a daily basis the City’s investment portfolio pursuant to the City’s Investment Policy.

Daily Portfolio Review and Evaluation

Portfolios are evaluated on a daily basis, with the portfolio management team discussing various characteristics of each portfolio and comparing the portfolio with our firm’s strategy while considering the unique characteristics, investment policy parameters and overall strategy of each client. The City’s investment program will be dynamic, yet disciplined and structured based on cash flow needs, historical balances, both market and economic conditions to ensure appropriate liquidity, while utilizing maturities within the investment policy parameters for Core assets, with the goal of enhancing earnings over longer term investment horizons.

Client Communication

The Public Trust investment team will be in frequent communication with the City regarding upcoming cash flows from interest payments and trades in the portfolio. We also recommend periodic discussions regarding existing holdings and recommended trades based on changes within the markets (e.g., yield curve shifts and sector spread changes). The client service and portfolio management team conduct in-person visits with the City for quarterly investment meetings based on the City’s requested schedule. We also hold an annual meeting to include the City’s portfolio manager(s) to discuss an in-depth review of portfolio strategy, benchmarks, composition, market outlook, etc. Training seminars are also offered.

We understand the importance of a timely response to client requests. For client calls and inquiries, our goal is an immediate response and to provide a solution and/or the requested information as soon as possible. Our firm’s team approach across the organization was developed specifically to allow for a quick response from a knowledgeable professional.

Our structure provides for direct communication with several individuals which are familiar with the City’s investment program. This includes the relationship managers, portfolio managers, client service team, access to the credit team and our chief compliance officer.

The team structure of the Public Trust’s client relationships allows for quick responses to a variety of requests including but not limited to reporting, audit information, compliance, trade ticket and portfolio and security level verification. This structure allows for quick responses to client requests that may require the development of custom reports to meet specific client needs. The City will have direct contact information for John Grady and Rod Bettini to ensure a quick response.

Common Types of Client Communication

- Trade recommendations for review and approval for non-discretionary portfolios
- Trading strategy reviews for discretionary portfolios
- Monthly conference calls for market and portfolio updates
- Economic Updates with relevant fixed income data points
- Monthly reports and custom reports for internal and external uses
- Responses for client specific requests (custom reports, historical data, market information)
- Quarterly reviews with investment portfolio performance and investment strategy
- Annual training in Orlando and client specific training to meet Florida Statute requirements



2. Serve as a general resource to the City staff for information, advice, and training regarding fixed income securities and investments.

Knowledge is key to a Successful Investment Program

Public Trust is committed to the training and education of our clients and the public sector in general. We believe this is a key component to the success of any investment program. We develop training programs based on current events, recent and upcoming GASB statements, and a variety of important topics related to the treasury management function including the



4. Scope of Services

development and implementation of an investment policy, implementing investment strategies, cash flow analysis, the roles within treasury management, banking services, auditing, arbitrage, bond proceeds investment strategies, and economic updates.

Public Trust will provide the City staff with considerable resources for training and education. We believe that a knowledgeable staff is essential to a successful investment program. Several of our professionals have extensive experience in fixed income asset management and regularly provide training and presentations for several government professional organizations related to the investment and treasury management of public funds. For our formal training sessions, we also include external professionals that cover several treasury-management related topics, including Certified Public Accounting firms, to cover recent Governmental Accounting Standards Board (GASB) pronouncements, ratings agencies, arbitrage rebate consultants, and government professionals to provide a peer-to-peer discussion on industry-accepted best practices.

Our Commitment to Training

- Certified CPE training
- Annual hybrid live/virtual training providing eight hours of CPE in accordance with Florida State Statutes
- Onsite and virtual client specific training
- Frequent speakers at the National GFOA, state and local GFOA chapters including the FGFOA
- Partnerships with industry professionals to provide a broad spectrum of investment, GASB, cybersecurity, treasury, banking, and financial advisory related topics



Our approach to our training programs is to utilize professionals within each topic of the agenda that includes Public Trust professionals as well as other professionals and experts within other areas of public finance including government bankers, auditors, and actuaries for pension-related topics. We can design a tailored program for the City based on the specific areas of focus that are desired. Public Trust will commit to providing CPE training to the City staff onsite if needed.

3. 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.

Managing Liquidity: Cash Flow Fluctuations and Portfolio Strategies

As a company focused 100% on the public sector, Public Trust is accustomed to working with our clients on an ongoing basis as forecasting and cash flows fluctuate. Most recently, Public Trust has been assisting its clients in adapting their treasury management in response to COVID-19. While the discussion varies by entity, reevaluating liquidity, assessing risk tolerance for commercial paper and corporate notes, and managing monies received through the CARES Act are examples of our proactive approach due to fluctuating cash flows and forecasting.

Our familiarity with the public funds investment programs provides Public Trust with a valuable perspective that allows us to implement a customized strategy based on the investment objectives outlined in the City's Investment Policy. We believe that a cash flow analysis can improve the overall performance of a client's investment management program by identifying assets needed for very short-term needs (payroll), periodic (debt service), one time in and outflows (sale or purchase of land, grants), and longer-term assets (reserves, self-insurance). While a general approach to this process (such as knowing the lowest balance throughout the year) can be helpful, a deeper understanding of the timing of the cash flows can significantly increase investment options for the investment program. Even in the current interest rate environment, this may result in an increase in interest earnings that may be used to offset lower revenues from other sources such as ad valorem revenues or sales taxes. We utilize a cash flow model that incorporates seasonality and estimates increases/decreases in fund balance based on this historical information. Since each public-sector entity has unique characteristics, there will be slight differences in timing and types of revenues and expenses.



4. Scope of Services

The knowledge that a cash flow analysis provides is important in any interest rate environment, though this approach can be especially beneficial in a rising interest rate environment, by establishing a multiple duration approach to provide liquidity from overnight and short-term strategies and to seek to enhance income performance with assets identified for longer duration strategies.

4. Ensure that all transactions are in compliance with the City's Investment Policy.

Portfolio Compliance Procedures

Public Trust leverages a framework of manual and automated processes and responsibilities to help ensure compliance with each of our client's investment guidelines. Public Trust utilizes Bloomberg Asset and Investment Manager (AIM) to help deliver multi-asset solutions for front-end portfolio management and trading.

Information from the client's investment guidelines is loaded into AIM to allow for consistent and efficient trading strategies, order management, electronic trading, best execution, and pre-, post- and end-of-day compliance. Bloomberg AIM is fully integrated with the Bloomberg Trading professional service.

Compliance is crucial in assuring that all investment positions agree with the investment policies of our clients. Public Trust incorporates numerous steps to make sure the underlying assets held by the portfolio are compliant. Public Trust performs pre- and post-trade compliance verification checks on all portfolios. If a breach or violation occurs, email notifications are sent to notify the Chief Compliance Officer and the portfolio manager of the issue. The breach case will stay open until the issue is resolved, and an audit log of the breach case is maintained in the system. If a breach or violation of an investment policy occurs, Public Trust will notify the client of the instance and subsequently provide a plan to rectify the issue.

In addition to pre- and post-trade compliance, we employ warning limits to notify the portfolio manager of any positions nearing portfolio concentration breaches. This, in conjunction with the pre-trade compliance aspects, can assist the portfolio manager in better managing assets while seeking to maximize returns and limit risks all while keeping portfolios compliant.

Our Compliance Team has documented procedures in place to immediately notify the client of any exceptions and to provide recommendations for corrections if necessary.

5. Execute trades on behalf of the City.

Security Recommendation and Execution Process

Once the appropriate sector, duration, and maturity allocations are determined, Public Trust begins the portfolio construction and security procurement process. The selection of individual securities is based on the assessment of relative value and the analysis of each security's contribution to total portfolio risk and expected return. Public Trust recommends aggressively "shopping" for all securities to identify individual securities that provide the opportunity to add incremental yield relative to the market while controlling overall portfolio risks and assuring aggressive pricing. In general, we solicit all security transactions via a competitive process and maintain detailed records regarding the broker-dealers queried, their corresponding bids/offers, and the basis of transaction awards. This information is maintained for auditing purposes and available to each client upon request.

Several portfolio and security structures are evaluated across a range of potential market scenarios to determine which structure provides for the most consistent risk-adjusted performance. Individual security trades are initiated and recommended by the portfolio management team consistent with each portfolio's stated objectives and constraints. Public Trust is in communication with numerous broker-dealer firms throughout the trading day and we continually shop for all securities to ensure optimal pricing. Security trades may be executed over electronic trading platforms such as Bloomberg or conducted verbally with the participating broker-dealer. Further, Public Trust has implemented systems that require the portfolio manager to review compliance statistics before any purchase or sale is executed and each trade is verified through our pre-trade compliance process prior to the recommendation and execution.

We will provide security specific details and explanation for every investment recommendation for all City investment portfolios.

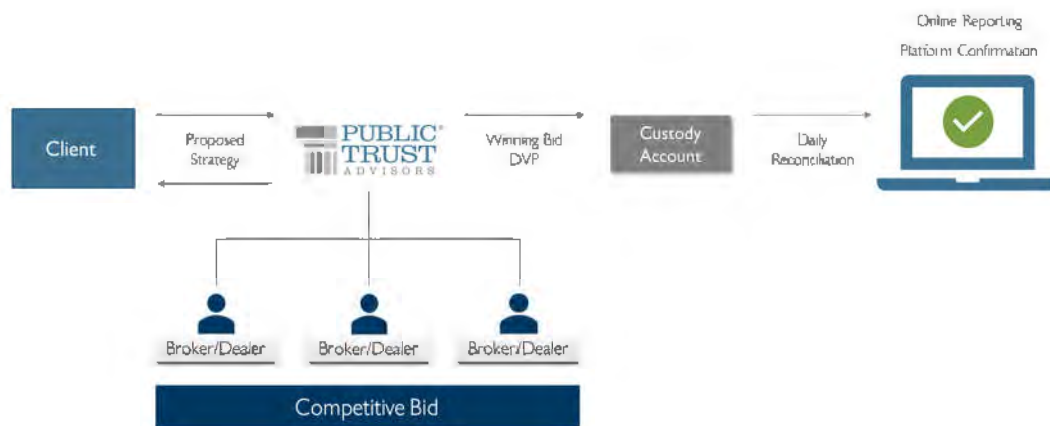
Discretionary and Non-Discretionary Trade Procedures

- Identify upcoming maturities within each portfolio
- Discuss maturities within each portfolio during monthly investment review



4. Scope of Services

- ☐ Confirm cash flow needs for each portfolio
- ☐ Prepare an investment recommendation based on cash flow needs and market opportunities
- ☐ Confirm Pre-trade compliance
- ☐ Execute trade
- ☐ Obtain multiple quotes, when possible, in accordance with the investment policy through a competitive bidding process with the goal of achieving optimal pricing
- ☐ Trade confirmation is received, and electronic trade ticket is generated
- ☐ Security and cash position are simultaneously transferred – delivery vs payment
- ☐ Trade ticket provided to custodian for reconciliation settlement within the custody account
- ☐ Trades are reflected online within the client’s portfolio holdings; all portfolio statistics are updated based on previous day’s trades to reflect current portfolio characteristics
- ☐ Review all trades at following monthly meeting



6. Provide confirmations for all transactions.

We send trade tickets via email to the client by the end of date of the trade execution.

At the Client’s request confirmations can be sent directly from the broker/dealer. During our initial onboarding process, we establish the procedure for the broker/dealers to send confirmations directly to the client. Public Trust also maintains a copy of the confirmation in our records.

7. Provide monthly statements on investment activity, earnings, and the value of the investment portfolio. These reports must include a market valuation as required by GASB 31 and 40. The statements should include investment activity, earnings, the fair market value and book value of the investment portfolio, a portfolio return, mark to market valuation, weighted average maturity, accrued interest by investment type, and rating of investment by any two (2) of the following three (3) rating agencies: Moody’s, Standard & Poor’s, or Fitch Rating Services.

GASB and Accounting Reports

The City’s Public Trust team has extensive experience developing GASB related reports including the GASB 40 note for the CAFR for several municipal public entities. **A GASB 40 report is included in our standard monthly statement and is also accessible anytime online. In addition, all reports provide market valuation for each individual security holding, sector and for the portfolio in accordance with GASB 31.** The City’s primary engagement team has developed GASB 40 reports that are specific to each client’s CAFR note format. We have the capability to generate reports that allocate holdings for the CAFR table by maturity, asset class, and rating. These reports are easily downloaded and pre-formatted for inclusion into the document.

The City’s team will also assist with the CAFR GASB 40 note in the Comprehensive Annual Financial Report (CAFR). John and Rod have extensive experience in assisting with developing the data tables and information necessary to complete the CAFR note for several Counties and other Florida entities.



4. Scope of Services

We provide a GASB 72 report to each client at fiscal year-end. The GASB 72 report provides the Fair Value measurement for each security held at each input level. This report is customized to allow for price level confirmation at the CUSIP level. Please see a sample GASB 72 report following the Sample Month End report in Appendix D.

Our reports provide a considerable level of detail for all cash and investments held in the Public Trust managed portfolios for GASB 31 compliance. We will also assist the City with the GASB 31 reporting for external investment pools to ensure a full report on all investments.

For summary reporting that includes all assets, we will work closely with the City's staff and develop custom summary statements that also include internally managed assets with information provided by the City staff.

John and Rod will also be available to develop customized reporting for GASB requirements and other reporting requirements as needed and these reports will be available within each user profile.

8. Provide credit analyses of investment instruments in the portfolio, as requested.

Public Trust has an in-house investment research team staffed with a team of experienced investment research professionals. Our research staff is strategically assembled to ensure deep expertise in critical areas such as fundamental analytical research and proactive risk management.

Our in-house systems provide significant information that is used during our credit review process and ultimately for our security selection and maturity decisions. The team adheres to a sector specialist model wherein an analyst focuses on a small number of industry sectors to analyze individual considerations of each issuer as well as macroeconomic or systemic impacts on a sector. Further, broader macroeconomic research drives insights into sectors before positive and negative trends impact issuer credit quality.

The team's research is entirely independent and internally generated; however, their research leverages external tools and responds to external inputs. Our analysts utilize SEC filings, Wall Street research providers, credit rating agencies, and Bloomberg to gather financial information as well as monitoring ratings and news alerts on the specific credits. They also use external credit research platforms, rating agencies releases, company websites for financials and reporting events, and the general media for their analysis. We focus on determining what is meaningful for fundamental credit analysis. Bloomberg, Capital IQ, S&P, and sell-side research provide a wealth of additional data and opinions on potential investments.

What a Dedicated Credit Research Team Means for You

We believe our credit research approach is distinctive due to our singular focus on the fixed-income markets for public sector clients. Under our firm-wide mission, we implement client-specific strategies based on each client's investment policy guidelines and governing regulations. We believe this helps to minimize the risk of recommending a strategy that is not appropriate for a client while providing the opportunity to utilize our credit research and investment philosophy for all clients nationwide.

The credit team is solely dedicated to protecting client principal.

Managing credit risk requires a team of credit analysts that are intimately familiar with specific and assigned sectors to provide a 360 view of each client's portfolio no matter the required diversification. By analyzing individual companies and sectors, economic trends, developments within the market, and public policy changes, our credit research team can inform the portfolio management team in real time of tasks required to successfully navigate potential risks and downgrades as well as taking advantage of opportunities that would strengthen the credit profile of a client's portfolio. The processes and procedures the team has developed ensure that small risks are mitigated before they compound and negatively impact portfolios. In all cases, the goal is to skillfully manage risks.

Proprietary tools developed by skilled analysts provide more insight to publicly available data.

Our skilled analysts leverage extensive professional experience paired with proprietary tools that include but are not limited to fundamental credit models, an asset backed commercial paper (ABCP) X-ray, and sector exposure monitors to provide in-depth insights into our clients' portfolios. Utilizing publicly available data from a wide variety of sources (annual reports, earnings calls, economic data, etc.), the team thoroughly analyzes companies to understand both the current and projected performance of investments. This analysis shapes a wide-ranging discussion that covers the 5 Cs of credit used to gauge the creditworthiness of potential borrowers: **character** (operating history and performance), **capacity** (ability for a borrower to take on debt and make payment), **capital** (equity of the firm and ownership backing losses), **collateral** (payment and backing of debts), and **conditions** (terms surrounding the debt/company and its operating environment).



4. Scope of Services

The credit and portfolio management teams work together in a collaborative setting that allows for creative discussion and debate.

The Public Trust credit team maintains an approved issuers list that is comprised of the highest quality issuers; this requires a highly collaborative environment in which each issuer is thoroughly discussed, debated, and vetted before it is either added or removed from the list. Through the Public Trust Credit Committee which is comprised of credit, portfolio management, and compliance team members, every issuer's credit fundamentals are thoroughly analyzed and debated in a process that ensures that the analysts have considered all possibilities and asked all necessary questions.

All of the credit team's processes and tools have been developed with the sole purpose of protecting client principal. The end result is a proven track record of acting ahead of rating agencies and market participants, all for the benefit of our clients.

Credit Review Process

Our process involves utilizing market and macro condition observations to capture value where opportunities may exist to improve yield within the risk parameters. This creates a list of suggested names to research on which our credit analysts perform fundamental analysis. They utilize company financial statements and their experience in analyzing certain metrics around these financials. Here are some of the metrics we use on a daily basis to vet potential counterparties and credit issuers.

- **Profitability Metrics** - returns on equity and assets, margins, segment profitability, and the reliability of certain types of revenues are metrics used to gather a sense of the volatility in earnings and margins
- **Capital Levels** – tier one capital ratios, debt-to-assets, debt-to-equity, and free cash flow debt coverage give the analysts a comprehensive view of the cushions and levers that are available for the management team within the companies' balance sheets to weather a potential downturn in their operating environment
- **Liquidity and Cash Flow Metrics** – examples of liquidity metrics that our team utilizes are debt to earnings ratios; cash flow to interest expense; loans to deposits; liquid assets to total assets; and debt to free cash. A thoughtful analysis of the liquidity of every security that Public Trust is contemplating purchasing is performed and includes the number of dealers on a program or name, frequency of trades, and bid-ask spread analysis.
- **Asset Quality** – examples of asset quality metrics our team uses include non-performing loans to gross loans; net charge-offs to total loans; loan loss reserve to non-performing loans; non-performing loans to total assets; and loan loss reserve to net-charge offs. This area is analyzed to assess the ability of management to underwrite their balance sheet among other things.

The credit team observes the global and domestic macroeconomic environment as well as the competitive environment for the companies being analyzed to determine suitability for the investments. The analysis focuses on performance given the stage of the business cycle as well as the changing legal and regulatory operating environments. There are constant reviews of issuer concentrations and NRSRO's ratings of the companies, as well.

-
9. Provide quarterly and annual reports, including a description of market conditions, investment strategies employed, performance and suggested revisions to investment strategy, as well as statistical information as needed by the City. The performance data shall be presented as required by the CFA Institute.
-

Accurate, Timely, Transparent Reporting

Investment reporting is a vital function of a cash and investment program. Reports serve as an important internal control to verify cash investment balances and for reconciling bank and custody statements. We believe the information provided for verification is only valuable if it meets the criteria of being accurate, timely and transparent for ease of understanding. Our reporting process includes online reporting updated daily, and custom monthly, quarterly and annual reports.

GIPS Compliant Comprehensive Monthly/Quarterly/Annual Statement and Reporting Capabilities

Public Trust offers a reporting platform that complies with AIMR standards and allows for multiple reporting options regarding investment activity within the portfolio in addition to portfolio analytics. The system also prepares GASB 40 & 72 information for annual reporting requirements. Statements also provide accounting information for cash basis and accrual basis accounting methods.

Our reporting platform also allows for the inclusion of externally managed assets for an aggregate cash and investment program report.



4. Scope of Services

The information in the Month and Quarter End Statements Includes:

Summary of Investment Activity

- Period to period change in market and book value by portfolio and in total
- Interest income and Net Income calculations
- Accrued Interest, Realized/Unrealized Gains and Losses
- Duration and maturity statistics

Detailed Security Level Reports

- Holdings
- Transactions
- Amortization/Accretion
- Issuer Concentration/GASB 40
- GASB 72 Fair Value Hierarchy reporting

GASB 40 Note Development GASB 31, 40 and 72 Compliance Assistance

The Public Trust team has extensive experience developing the GASB 31, GASB 40 and GASB 72 notes for the comprehensive annual report, and our standard month-end statement includes a GASB 40 report. Our month-end reports also provide the market value (fair value) and amortized cost (book value) for all cash and investments held in the Public Trust managed portfolios for GASB 31 compliance. Public Trust also assists the City with GASB 72 by providing a report of the fair value and pricing level of all securities in the City's portfolio.

For summary reporting, we produce custom summary statements with market and amortized cost and original cost information for other internally managed assets with information provided by the staff.

GIPS Compliant Total Return Performance

Public Trust claims compliance with the Global Investment Performance Standards (GIPS®). Public Trust has been independently verified for the periods 1/1/2012 - 12/31/2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A list of composite descriptions and a list of limited distribution pooled fund descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

10. Provide an annual cash flow analysis.

Managing Liquidity with a Cash Flow Analysis: Cash Flow Fluctuations and Portfolio Strategies

As a company focused 100% on the public sector, Public Trust is accustomed to working with our clients on an ongoing basis as forecasting and cash flows fluctuate. Most recently, Public Trust has been assisting its clients in adapting their treasury management in response to COVID-19. While the discussion varies by entity, reevaluating liquidity, assessing risk tolerance for commercial paper and corporate notes, and managing monies received through the CARES Act and ARPA funds are examples of Public Trust's proactive approach due to fluctuating cash flows and forecasting.

Our familiarity with the public funds investment programs provides Public Trust with a unique perspective that allows us to implement a customized strategy based on the investment objectives outlined in the City's Investment Policy. We believe that a cash flow analysis can improve the overall performance of a client's investment management program by identifying assets needed for very short-term needs (payroll), periodic (debt service), one time in and outflows (sale or purchase of land, grants), and longer-term assets (reserves, self-insurance). While a general approach to this process (such as knowing the lowest balance throughout the year) can be helpful, a deeper understanding of the timing of the cash flows can significantly increase investment options for the investment program. Even in the current interest rate environment, this may result in an increase in interest earnings that may be used to offset lower revenues from other sources such as ad valorem or sales taxes. We utilize a cash flow model that incorporates seasonality and estimates increases/decreases in fund balance based on this historical information. Since each public-sector entity has unique characteristics, there will be slight differences in timing and types of revenues and expenses.



4. Scope of Services

The knowledge that a cash flow analysis provides is important in any interest rate environment, though this approach can be especially beneficial in a rising interest rate environment by establishing a multiple duration approach to provide liquidity from overnight and short-term strategies and to seek to enhance income performance with assets identified for longer duration strategies.

-
- 11. Coordinate delivery of securities and available funds.** **Security Recommendation and Execution Process** - Public Trust will identify security transactions based on the established investment program and current and anticipated market conditions. We will notify the City of recommended trades. Each trade will have been verified through our pre-trade compliance process prior to the recommendation. Securities will be competitively bid, when possible, and this information will be maintained for auditing purposes.
-

Transactions will be executed based upon approval and in accordance with the established investment strategies and we will coordinate the transaction and settlement process.

- ☞ Identify transaction opportunity for the investment program
- ☞ Confirm pre-trade compliance
- ☞ Execute trade
- ☞ Provide the City with trade ticket via email or physical mail with competitive bid information
- ☞ Confirm trade settlement with the city and broker

Security Trade Settlement Procedures - A few of the steps we take that seek to ensure compliant, efficient trades for our portfolios:

- ☞ Public Trust maintains procedures for discretionary and non-discretionary accounts that establish appropriate steps before the execution of any transaction
- ☞ Obtain multiple quotes through a competitive bidding process, when possible, with the goal of achieving optimal pricing
- ☞ The selected broker contacted and security transaction is executed
- ☞ Trade confirmation is received, and an electronic trade ticket is generated
- ☞ Security and cash position are simultaneously delivered – delivery vs payment
- ☞ Trade ticket provided to the custodian with details and reconciliation settlement within the custody account
- ☞ Trades are reflected online within the client's portfolio holdings; all portfolio statistics are updated based on previous day's trades to reflect current portfolio characteristics

Client Contact – Strategy and Reporting

Public Trust will attend quarterly investment committee meetings in person to give a full report on the portfolio holdings, performance, strategy, economic conditions, and any current issues that the City would like to discuss. We also recommend an annual meeting to include the City's portfolio manager(s) to discuss an in-depth review of portfolio strategy, benchmarks, composition, market outlook, and more.

For client calls and inquiries, our goal is a timely response that provides a solution and/or the requested information as soon as possible. Our structure provides for direct communication with several individuals who will be familiar with the City's investment program. This includes the relationship managers, portfolio managers, client service team members, the credit team, and our chief compliance officer.

-
- 12. Maintain broker/dealer list used by Manager for all transactions made on behalf of the City.**
-

Public Trust Advisors maintains an approved broker-dealer list that is monitored and updated on a quarterly basis. Each broker-dealer's professional background and standing with the Financial Industry Regulatory Authority is reviewed and the strength of each counterparty is assessed. All brokerage firms must be Primary Dealers (trading counterparties of the New York Fed) or dealers registered with the Securities and Exchange Commission complying with Rule 15c3-1, also known as the



4. Scope of Services

Uniform Net Capital Rule. Rule 15c3-1 requires companies operating as brokerage firms to maintain a minimum of net capital to meet their financial obligations to customers and other creditors. In connection with the selection of such brokers, dealers and counterparties, and the placing of such orders, Public Trust Advisors seeks the most favorable execution and price “best execution,” as described more fully in Form ADV Part 2A. Public Trust provides all clients, no less than annually, with an updated listing of its approved broker-dealers.

13. Make presentations to City staff, and/or City Commission, as requested.

Client Communication

The Public Trust investment team is in frequent communication with the City regarding upcoming cash flows from interest payments and trades in the portfolio. We also recommend periodic discussions regarding existing holdings and recommended trades based on changes within the markets (e.g., yield curve shifts, and sector spread changes).

We are committed to continue providing monthly investment and market update reviews with the City’s finance team and, when appropriate, conduct in-person visits with the City for quarterly investment meetings based on the City’s requested schedule. We also will continue to discuss an in-depth review of portfolio strategy, benchmarks, composition, market outlook, etc. during our investment reviews.

We understand the importance of a timely response to client requests. For client calls and inquiries, our goal is an immediate response and to provide a solution and/or the requested information as soon as possible. Our firm’s team approach across the organization was developed specifically to allow for a quick response from a knowledgeable professional. Our structure provides for direct communication with several individuals which are familiar with the City’s investment program. This includes the relationship managers, portfolio managers, client service team, access to the credit team and our chief compliance officer.

The team structure of the Public Trust’s client relationships allows for quick responses to a variety of requests including but not limited to reporting, audit information, compliance, trade ticket and portfolio and security level verification. This structure allows for quick responses to client requests that may require the development of custom reports to meet specific client needs. The City has direct contact information for John Grady and Rod Bettini to ensure a quick response.

Common Types of Client Communication

- Trade recommendations for review and approval for non-discretionary portfolios
- Monthly conference calls for market and portfolio updates
- Economic Updates with relevant fixed income data points
- Monthly reports and custom reports for internal and external uses
- Responses for client specific requests (custom reports, historical data, market information)
- Quarterly reviews with investment portfolio performance and investment strategy
- Annual training in Orlando and client specific training to meet Florida Statute requirements





4. Scope of Services

14. Perform due diligence reviews of current and proposed broker/dealers.

Each broker-dealer's professional background and standing with the Financial Industry Regulatory Authority (FINRA) is reviewed and the strength of each counterparty is assessed. As part of Public Trust's best execution process, we evaluate broker-dealers on a variety of criteria, including, but not limited to execution capabilities, trading expertise, inventory, transaction costs, communication, and settlement capabilities.

15. Provide City employees charged with investment responsibilities with at least eight (8) hours of continuing professional education (CPE) investment training annually at no cost to the City.

We offer multiple training options throughout the year including our annual investment seminar, participation in FGFOA chapter training and client training. **We also provide training specifically to the City's Finance Team to ensure the 8 hours of CPE required by Florid State Statute 218.415 is fulfilled and we provide a Certificate of Completion for audit purposes.**

Our Commitment to Training

- ▣ Individual training opportunities for the City of Dania Beach
- ▣ Certified CPE training
- ▣ Annual hybrid of live/virtual training providing eight hours of CPE in accordance with Florida State Statutes
- ▣ Onsite and virtual client specific training
- ▣ Partnerships with industry professionals to provide a broad spectrum of investment, GASB, cybersecurity, treasury, banking, and financial advisory related topics
- ▣ financial advisory related topics



Appendix



Appendix A

FORM ADV

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

Primary Business Name: PUBLIC TRUST ADVISORS, LLC

CRD Number: 159189

Annual Amendment - All Sections

Rev. 10/2021

2/25/2022 1:18:48 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):

PUBLIC TRUST ADVISORS, LLC

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

PUBLIC TRUST ADVISORS, LLC

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: **801-72782**

(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:

No Information Filed

- E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **159189**

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:

717 17TH STREET

City:

DENVER

State:

Colorado

Number and Street 2:

SUITE 1850

Country:

United States

ZIP+4/Postal Code:

80202

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:

7:30 AM - 4:00 PM MST

- (3) Telephone number at this location:

855-395-3954

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

877-311-0220

- (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?

4

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: | | |
| BARRY HOWSDEN | CHIEF COMPLIANCE OFFICER | | |
| Telephone number: | Facsimile number, if any: | | |
| 855-395-3954 | 877-311-0220 | | |
| Number and Street 1: | Number and Street 2: | | |
| 717 17TH STREET | SUITE 1850 | | |
| City: | State: | Country: | ZIP+4/Postal Code: |
| DENVER | Colorado | United States | 80202 |

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
 BARRY.HOWSDEN@PUBLICTRUSTADVISORS.COM

(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: | |
| STEVE DIXON | | CHIEF RISK OFFICER | |
| Telephone number: | | Facsimile number, if any: | |
| 855-395-3954 | | 877-311-0220 | |
| Number and Street 1: | | Number and Street 2: | |
| 717 17TH STREET | | SUITE 1850 | |
| City: | State: | Country: | ZIP+4/Postal Code: |
| DENVER | Colorado | United States | 80202 |

Electronic mail (e-mail) address, if contact person has one:
STEVE.DIXON@PUBLICTRUSTADVISORS.COM

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*? **Yes No**

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

M. Are you registered with a *foreign financial regulatory authority*? **Yes No**

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.

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? **Yes No**

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:
254900ENSYG1J1B17JG7

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

No Information Filed

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: 201 EAST PINE STREET | Number and Street 2: SUITE 750 | | |
| City: ORLANDO | State: Florida | Country: United States | ZIP+4/Postal Code: 32801 |

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

| | |
|-------------------------------------|---------------------------|
| Telephone Number: (866) 616-3949 | 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:

6650 SHAWNEE RIDGE LANE

Number and Street 2:

City:

CINCINNATI

State:

Ohio

Country:

United States

ZIP+4/Postal Code:

45243

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

Telephone Number:

(513) 252-3830

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:

550 SOUTH HOPE STREET

City:

LOS ANGELES

State:

California

Number and Street 2:

SUITE 560

Country:

United States

ZIP+4/Postal Code:

90071

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

Telephone Number:

(866) 616-3949

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:

4722 NORTH 24TH STREET

City:

PHOENIX

State:

Arizona

Number and Street 2:

SUITE B150

Country:

United States

ZIP+4/Postal Code:

85016

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

Telephone Number:

(480) 452-6310

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:

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.linkedin.com/company/publictrust>.

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.PUBLICTRUSTADVISORS.COM](http://www.publictrustadvisors.com)

SECTION 1.L. Location of Books and Records

No Information Filed

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);

- (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

| | | | |
|--|--|--|--|
| <input type="checkbox"/> AL | <input type="checkbox"/> IL | <input type="checkbox"/> NE | <input type="checkbox"/> SC |
| <input type="checkbox"/> AK | <input type="checkbox"/> IN | <input type="checkbox"/> NV | <input type="checkbox"/> SD |
| <input checked="" type="checkbox"/> AZ | <input type="checkbox"/> IA | <input type="checkbox"/> NH | <input type="checkbox"/> TN |
| <input type="checkbox"/> AR | <input type="checkbox"/> KS | <input type="checkbox"/> NJ | <input checked="" type="checkbox"/> TX |
| <input checked="" type="checkbox"/> CA | <input type="checkbox"/> KY | <input type="checkbox"/> NM | <input type="checkbox"/> UT |
| <input checked="" type="checkbox"/> CO | <input checked="" type="checkbox"/> LA | <input checked="" type="checkbox"/> NY | <input type="checkbox"/> VT |
| <input type="checkbox"/> CT | <input type="checkbox"/> ME | <input type="checkbox"/> NC | <input type="checkbox"/> VI |
| <input type="checkbox"/> DE | <input type="checkbox"/> MD | <input type="checkbox"/> ND | <input type="checkbox"/> VA |
| <input type="checkbox"/> DC | <input type="checkbox"/> MA | <input checked="" type="checkbox"/> OH | <input type="checkbox"/> WA |
| <input checked="" type="checkbox"/> FL | <input checked="" type="checkbox"/> MI | <input type="checkbox"/> OK | <input type="checkbox"/> WV |
| <input type="checkbox"/> GA | <input type="checkbox"/> MN | <input type="checkbox"/> OR | <input type="checkbox"/> WI |
| <input type="checkbox"/> GU | <input type="checkbox"/> MS | <input type="checkbox"/> PA | <input type="checkbox"/> WY |
| <input type="checkbox"/> HI | <input type="checkbox"/> MO | <input type="checkbox"/> PR | |
| <input type="checkbox"/> ID | <input type="checkbox"/> MT | <input type="checkbox"/> 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.(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
Colorado 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.

70

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

13

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

8

(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?

1

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?

3

- (2) Approximately what percentage of your *clients* are non-United States persons?

0%

- 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>) | | <input type="checkbox"/> | \$ |
| (b) <i>High net worth individuals</i> | | <input type="checkbox"/> | \$ |
| (c) Banking or thrift institutions | | <input type="checkbox"/> | \$ |
| (d) Investment companies | | | \$ |
| (e) Business development companies | | | \$ |
| (f) Pooled investment vehicles (other than investment companies and business development companies) | 8 | | \$ 40,999,927,941 |
| (g) Pension and profit sharing plans (but not the plan participants or government pension plans) | | <input type="checkbox"/> | \$ |
| (h) Charitable organizations | | | \$ 16,265,314 |
| (i) State or municipal <i>government entities</i> (including government | 67 | <input type="checkbox"/> | \$ 10,483,428,157 |

| | | | |
|--|--|--------------------------|----|
| pension plans) | | | |
| (j) Other investment advisers | | <input type="checkbox"/> | \$ |
| (k) Insurance companies | | <input type="checkbox"/> | \$ |
| (l) Sovereign wealth funds and foreign official institutions | | <input type="checkbox"/> | \$ |
| (m) Corporations or other businesses not listed above | | <input type="checkbox"/> | \$ |
| (n) Other: | | <input type="checkbox"/> | \$ |

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): CONSULTING 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) \$ 45,569,445,237 | (d) 46 |
| Non-Discretionary: | (b) \$ 5,930,176,175 | (e) 30 |
| Total: | (c) \$ 51,499,621,412 | (f) 76 |

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*?

\$ 0

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): CONSULTING

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?

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))?

(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))?

(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

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 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. 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 % | 0 % |
| (ii) Non Exchange-Traded Equity Securities | 0 % | 0 % |
| (iii) U.S. Government/Agency Bonds | 79 % | 77 % |
| (iv) U.S. State and Local Bonds | 4 % | 5 % |
| (v) <i>Sovereign Bonds</i> | 0 % | 0 % |
| (vi) Investment Grade Corporate Bonds | 5 % | 5 % |
| (vii) Non-Investment Grade Corporate Bonds | 0 % | 0 % |
| (viii) Derivatives | 0 % | 0 % |

| | | |
|--|------|------|
| (ix) Securities Issued by Registered Investment Companies or Business Development Companies | 0 % | 0 % |
| (x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | 0 % | 0 % |
| (xi) Cash and Cash Equivalents | 12 % | 13 % |
| (xii) Other | 0 % | 0 % |

Generally describe any assets included in "Other"

| (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) <i>Sovereign Bonds</i> | % |
| (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 *Borrowings* and 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:

WELLS FARGO & COMPANY

(b) Primary business name of custodian:

WELLS FARGO

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SAN FRANCISCO

State:

California

Country:

United States

Yes No

(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)

PBLD0EJDB5FWOLXP3B76

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 1,743,453,552

(a) Legal name of custodian:

U.S. BANK NATIONAL ASSOCIATION

(b) Primary business name of custodian:

U.S. BANK

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

CINCINNATI

State:

Ohio

Country:

United States

Yes No

- (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)
6BYL5QZYBDK8S7L73M02
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 3,912,004,076

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.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? **Yes No**
- (2) If yes, is this other business your primary business?

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- (3) Do you sell products or provide services other than investment advice to your advisory clients? **Yes No**

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

RFP CREATION, INVESTMENT POLICY REVIEW, ORGANIZATION STRUCTURE REGARDING INVESTMENT ACTIVITIES, BROKER DEALER SELECTION, BANKING RECOMMENDATIONS, CREDIT EVALUATIONS, RISK ANALYSIS

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

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*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

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

No Information Filed

Item 7 Private Fund Reporting**Yes No**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

No Information Filed

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 <i>related person</i> : | Yes | No |
|--|-----------------------|-----------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|-----------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |

- 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.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- | | | | | | |
|----|-----|--|--|-----------------------|-----------------------|
| A. | (1) | Do you have <i>custody</i> of any advisory <i>clients</i> ': | | Yes | No |
| | (a) | cash or bank accounts? | | <input type="radio"/> | <input type="radio"/> |
| | (b) | securities? | | <input type="radio"/> | <input type="radio"/> |

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (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*:

| | | |
|-----------------------|--|--------------------------------|
| U.S. Dollar Amount | | Total Number of <i>Clients</i> |
| (a) \$ 40,999,927,941 | | (b) 8 |

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- | | | | | | |
|----|-----|--|--|-----------------------|-----------------------|
| 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? | | <input type="radio"/> | <input type="radio"/> |
| | (b) | securities? | | <input type="radio"/> | <input type="radio"/> |

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (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*:

| | | |
|--------------------|--|--------------------------------|
| U.S. Dollar Amount | | Total Number of <i>Clients</i> |
| (a) \$ | | (b) |

- 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:
- 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*:

BKD, LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

201 N ILLINOIS STREET

City:

INDIANAPOLIS

State:

Indiana

Number and Street 2:

SUITE 700

Country:

United States

ZIP+4/Postal Code:

46204

Yes No(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

If "yes," Public Company Accounting Oversight Board-Assigned Number:

686

(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.

(1) Name of the *independent public accountant*:

CHERRY BEKAERT LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:
200 SOUTH 10TH STREET
City:
RICHMOND

State:
Virginia

Number and Street 2:
SUITE 900
Country:
United States
ZIP+4/Postal Code:
23219

Yes No

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

If "yes," Public Company Accounting Oversight Board-Assigned Number:
677

(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.

(1) Name of the *independent public accountant*:
CLIFTONLARSONALLEN, LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:
370 INTERLOCKEN BLVD.
City:

State:

Number and Street 2:
SUITE 500
Country:
ZIP+4/Postal Code:

BROOMFIELD

Colorado

United States

80021

Yes No

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

If "yes," Public Company Accounting Oversight Board-Assigned Number:

655

(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 *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete Section 10.A. of Schedule D.

B. If any *person* 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 Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

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> ? | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For "yes" answers to the following questions, complete a Criminal Action DRP:

| | | Yes | No |
|---|-----------------------|-----------------------|-----------------------|
| A. 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 any <i>felony</i> ? | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (2) been <i>charged</i> with any <i>felony</i> ? | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

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> : | | Yes | No |
| (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? | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)? | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

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:

- | | Yes | No |
|---|-----------------------|-----------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input type="radio"/> |
| (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? | <input type="radio"/> | <input type="radio"/> |
| (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? | <input type="radio"/> | <input type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="radio"/> | <input type="radio"/> |
| (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? | <input type="radio"/> | <input type="radio"/> |
| 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? | <input type="radio"/> | <input type="radio"/> |
| (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? | <input type="radio"/> | <input type="radio"/> |
| (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? | <input type="radio"/> | <input type="radio"/> |
| (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? | <input type="radio"/> | <input type="radio"/> |
| (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? | <input type="radio"/> | <input type="radio"/> |
| 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? | <input type="radio"/> | <input type="radio"/> |
| (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)? | <input type="radio"/> | <input type="radio"/> |
| (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? | <input type="radio"/> | <input type="radio"/> |
| (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? | <input type="radio"/> | <input type="radio"/> |
| 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? | <input type="radio"/> | <input type="radio"/> |
| 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.? | <input type="radio"/> | <input type="radio"/> |

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, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* 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*.

| | Yes | No |
|---|-----------------------|-----------------------|
| A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |
| <i>If "yes," you do not need to answer Items 12.B. and 12.C.</i> | | |
| 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? | <input type="radio"/> | <input type="radio"/> |
| (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? | <input type="radio"/> | <input type="radio"/> |
| C. Are you: | | |
| (1) <i>controlled</i> by or under common <i>control</i> 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? | <input type="radio"/> | <input type="radio"/> |
| (2) <i>controlled</i> by or under common <i>control</i> with 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? | <input type="radio"/> | <input type="radio"/> |

Schedule A

Direct Owners and Executive Officers

- 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.
- Direct Owners and Executive Officers. List below the names of:
 - 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;
 - 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.
 - 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;
 - 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
 - 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.
- Do you have any indirect owners to be reported on Schedule B? Yes No
- 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.
- 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).
- 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
- (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. |
|---|-------------------------|---------------------------------------|----------------|----------------|----|---|
| HOWSDEN, BARRY, S. | I | 12/2011 | NA | Y | N | 2625978 |
| PALOMBA, RANDY, S. | I | 01/2021 | B | Y | N | 703954 |
| | | | | | | |

| | | OFFICER | | | | | |
|--|----|-------------------------|---------|----|---|---|------------|
| JORDAN, THOMAS, D. | I | CHIEF EXECUTIVE OFFICER | 06/2014 | B | Y | N | 2270062 |
| GRADY, JOHN, F. | I | MANAGING DIRECTOR | 04/2012 | B | Y | N | 3113713 |
| TIGHT, THOMAS, N. | I | MANAGING DIRECTOR | 05/2012 | B | Y | N | 2057715 |
| DEBOW, CHRISTOPHER, M. | I | MANAGING DIRECTOR | 01/2014 | B | Y | N | 3254416 |
| DIXON, STEPHEN, J | I | CHIEF RISK OFFICER | 01/2022 | NA | Y | N | 6635074 |
| BEAR CREEK PRODUCTS 2019-2 (PTA-E), LLLP | DE | MEMBER | 09/2019 | C | Y | N | 84-2794061 |
| ALTON, TODD, WILLIAM | I | PRESIDENT | 01/2021 | NA | Y | N | 2876968 |

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.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

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) |
|-------------|---------------|----------------------|
| 347201 | ADV PART 2A | Government/municipal |
| 347202 | ADV PART 2B | Government/municipal |
| 361656 | ADV PART 2A | Government/municipal |
| 361657 | ADV PART 2B | Government/municipal |

Part 3

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:

BARRY HOWSDEN

Date: MM/DD/YYYY

02/25/2022

Printed Name:

BARRY HOWSDEN

Title:

CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:

159189

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 *CRD* Number:

159189

Public Trust Advisors, LLC

Firm Brochure Form ADV Part 2A

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

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

at

www.adviserinfo.sec.gov. The CRD number for Public Trust Advisors is 159189.

717 17th St. Suite 1850

Denver, CO 80202

(855) 395-3954

www.publictrustadvisors.com

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

Version Date:

February 25, 2022

Item 2: Material Changes

This section describes the material changes to the Public Trust brochure since its annual updating amendment on April 30th, 2021. This brochure contains the following updates:

- Term Series has been removed from Item 4 Part B, Item 5 Part A, Item 7, Item 8 Part B, Item 13 Part C, and Item 15 as this product is no longer being offered.
- Item 5: Fees and Compensation has been updated based on changes to the fee calculations for certain Local Government Investment Pools (LGIP) and the breakout of recommended fee structures and other fee arrangement associated with the Separately Managed Account (SMA).
- Methods of Analysis, Investment Strategies, and Risk of Investment Loss (Item 8, Part B) Material Risk Involved section now addresses Natural Disasters, Epidemics, Pandemics and Terrorist Attacks and Cybersecurity Risk.
- Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading (Item 11, Part B) Recommendations Involving Material Financial Interests and (Part C) Investing Personal Money in the Same Securities as Clients have been amended to better define Public Trust's practices.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

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

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


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

B. Types of Advisory Services

Public Trust offers the following services to its clients:

Investment Advisory Services

Public Trust offers investment advisory services to state and local U.S. government entities, non-profit corporations, charitable organizations, and other institutional clients. Clients are obtained by direct marketing or referred by unaffiliated, third-party solicitors. Service product offerings include:

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

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

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

Administrative and Transfer Agency Services

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

Fund Accounting Services

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

Consulting Services

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

- Request for proposals (RFP) creation and implementation for investment related services;

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

Non-Managed Account Services

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

C. Client Tailored Services and Client Imposed Restrictions

Public Trust offers the same suite of services to all its SMA clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement that outlines each client's current investment objectives (income, cash flow considerations, tax levels, and risk tolerance levels) and is used to construct a client-specific plan to aid in the advice or selection of a portfolio that matches restrictions, needs, and targets.

At the beginning of the client relationship, Public Trust contacts the client to gather and discuss information regarding their overall investment objectives, risk tolerances, and guidelines. Where applicable, an Investment Policy Statement is requested from the client and utilized to tailor the investments and objectives of the portfolio. From there, Public Trust assists the client in determining the investment strategy or strategies that are best suited to meet

the client's needs and objectives. Once a client has selected an investment strategy or strategies, Public Trust provides continuous supervision and management of the assets. Clients are responsible for informing Public Trust of any changes to their investment objectives and /or restrictions. Public Trust evaluates client's investment objectives and restrictions and will recommend as necessary any changes to restrictions or strategy(s).

D. Wrap Fee Programs

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

E. Amounts Under Management

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

Item 5: Fees and Compensation

A. Fee Schedule

Local Government Investment Pool (LGIP) fees

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

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

prior day's net assets will be multiplied by the applicable fee rate(s) to equal the daily fee accrual. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of the fees. (i.e., Saturday's and Sunday's accruals will utilize Thursday's Net Assets.) Monthly invoice calculations will include holidays and weekends that fall within the month.

- Ending market value: The ending market value of the daily holdings of the current business day will be multiplied by the applicable fee rate(s) and divided by 365 days (366 days in the event of a leap year) to equal the daily fee accrual. For weekend days and holidays, the market value for the previous business day will be utilized for the calculation of the fees. Monthly invoice calculations will include holidays and weekends that fall within the month.
- Ending market value: The ending market value of the daily holdings on the fifteenth and last calendar days will be multiplied by the applicable fee rate(s) and divided by 365 days (366 days in the event of a leap year) and multiplied by the number of days in the semi-monthly period to equal the monthly accrual. If the fifteenth or the last calendar day fall on a holiday or weekend, then the prior business day will be utilized as the basis for the fee calculation. If the first day of the month is a holiday or weekend day, the ending market value from the preceding business day will be utilized to calculate the daily accrual amount(s). Monthly invoice calculations will include holidays and weekends that fall within the month.

Fees will be tiered or at a fixed rate depending on the agreement for the specific LGIP. Fees can be charged up to an annual rate of 15 basis points (0.15%).

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

Separately Managed Account (SMA) fees

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

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

We have other fee arrangement in place which are following:

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

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

The maximum annual fees can be 30 basis points (0.30%). The normal fee structure is typically less due to underlying market conditions or assets under management for a particular client.

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

Fees will be charged at a fixed-rate, tiered rate structure or a fixed dollar amount per billing period based on the terms of the Investment Advisory Agreement or other written communication by or with the client. Certain agreements cap fees at a maximum amount per

quarter or year. Public Trust can also impose a minimum fee of up to \$1,000 per month in accordance with the Agreement or other written communication by or with the client. Certain related client accounts can be grouped together for the purposes of determining the annual fee. Certain agreements or written communication by or with the client allow for management fees to be waived if the average balance(s) in a LGIP managed by Public Trust is maintained for the specified billing period. Certain agreements stipulate that Public Trust pay auxiliary fees such as custody fees and arbitrage fees.

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

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

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

Consulting Services Fees

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

B. Other Fees and Expenses

Clients should understand that the advisory fees described herein may not include certain charges imposed by third parties such as custodial fees and expenses. Client assets can also be subject to (as applicable) transaction costs, retirement plan administration fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Brokerage and other transaction costs are generally embedded in the offering price of the underlying security at trade execution. Please see Item 12 for further information on the brokerage practices of Public Trust.

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

C. Prepayment of Fees

Not applicable.

D. Outside Compensation for the Sale of Securities to Clients

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

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

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

Item 7: Types of Clients

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

Minimum Account Size

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

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

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

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

Investment Strategies

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

- Money Market: This strategy is offered only to LGIPs emphasizing convenient, short-term investment opportunities carefully chosen to optimize interest earnings while at the same time maximizing safety and liquidity. Short-term, high-quality fixed-income securities are utilized due to their minimal credit and volatility risk with the objective of maintaining a constant \$1.00 net asset value. Typically, this strategy can invest in U.S. Treasury and agency securities, commercial paper, repurchase agreements, bank deposits, certificates of deposit, and corporate notes with a weighted average maturity (WAM) to reset of 60 days and WAM to final of 90-120 days.
- Enhanced Cash: The overall objective is to preserve capital while providing high current income with a high degree of liquidity and lower excess risk than short-term benchmarks. Short-term, high-quality fixed-income securities are utilized due to their minimal credit and volatility risk. Generally, the WAM of the investments in this strategy can range from six to eighteen months. Typically, this strategy invests in U.S. Treasury and agency securities, commercial paper, short-term corporate notes and bonds, and municipal bonds.
- Core Assets: The overall objective is to provide a steady stream of income with longer-term capital appreciation. High-quality, fixed-income investments are utilized to ensure minimal credit and volatility risk. This strategy involves active management of duration, sector, and security selection. Common benchmarks for this strategy are often the ICE BofAML 1-3 Year U.S. Treasury, the ICE BofAML 1-5 Year U.S. Treasury, the ICE BofAML

1-3 Year U.S. Treasury & Agency, and the ICE BofAML 1-5 Year U.S. Treasury & Agency indexes (or other benchmarks as specified in the client's investment policy). Typically, this strategy invests in U.S. Treasury and agency securities as well as medium-term corporate and municipal bonds.

Bond Proceeds: For portfolios where there are liability-driven investment considerations such as clients whose portfolios are funded with bond proceeds that are utilized to make payments associated with certain projects, we recommend securities specifically matched to meet appropriate draw schedules. We modify the portfolio as the schedule changes or as investment opportunities present themselves.

B. Material Risks Involved

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

- Interest Rate Risk:** A bond's price and yield share an inverse relationship. Interest rate risk involves a change in a bond's value due to a change in the absolute level in interest rates, the spread between two rates, or a shift in the yield curve. The actual degree of a bond's sensitivity to changes in interest rates depends on various characteristics of the investment such as coupon and maturity.
- Credit Risk:** The risk that a bond issuer fails to make payments for which it is obligated. Public Trust focuses on an issuer's financial condition to gauge its ability to make payments of interest and principal in a timely manner. Credit risk is also gauged by quality ratings organizations such as Moody's and S&P Global Ratings.
- Liquidity Risk:** The degree to which an investment can be sold at or near its fair value. The size of a bond's market, the frequency of trades, the ease of valuation, and/or issue size can possibly impact liquidity risk.
- Market Risk:** The risk that the value of securities owned goes up or down, sometimes rapidly and/or unpredictably, due to factors affecting securities markets generally or within particular industries.

- Migration Risk: The risk that an underlying issuer's credit rating can change over time due to fundamental or idiosyncratic factors that impact the value of an investment.
- Issuer Risk: The risk that the value of a security declines for a reason directly related to the issuer such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- Default Risk: The risk that a bond issuer (or counterparty) will default by failing to repay principal and interest in a timely manner.

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

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

- Natural Disasters, Epidemics, Pandemics and Terrorist Attacks: Areas in which Adviser has an office or where it otherwise does business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm, and hurricane) and epidemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or epidemic could adversely affect and severely disrupt the business operations, economies, and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Adviser's investment program and its ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially, and adversely affect certain industries in which Adviser invests or could affect the areas in which Adviser has offices or where it otherwise does business. Other acts of war (e.g., invasion, other hostilities, and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which Adviser invests.
- Cybersecurity Risk: As the use of technology and the frequency of cyberattacks on financial services firms have become more prevalent, investment advisors have become more susceptible to operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events at a Firm or at one of its

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

C. Risks of Specific Securities Utilized

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

- **Treasury Inflation Protected/Inflation Linked Bonds:** The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value albeit rather minimal.
- **Fixed income** is an investment that guarantees fixed, periodic payments in the future that involve economic risks such as inflationary risk, interest rate risk, default risk, and repayment of principal risk, etc.
- **Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.
- **Short term trading** risks include liquidity, economic stability, and inflation.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

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

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations**A. Registration as a Broker-Dealer or Broker-Dealer Representative**

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

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

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

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

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

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

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

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

A. Code of Ethics

Public Trust maintains a policy of strict compliance with the highest standards of ethical business conduct and the provisions of applicable Federal securities laws including rules and regulations promulgated by the U.S. Securities and Exchange Commission. Public Trust has adopted a written Code of Ethics in accordance with Rule 204A-1 of the Advisers Act of 1940 that sets forth specific provisions relating to personal and proprietary securities transactions, outside business activities, and confidentiality. The Code of Ethics covers the following areas: statement of general policy, access persons, chief compliance officer (CCO) designee, standards of business conduct, protecting the confidentiality of client information, social media, prohibition against insider trading, preclearance, personal securities transactions, reporting procedures, participation in affiliated limited offerings, gifts and entertainment, political contributions, rumor mongering, whistleblower policy, reporting of violations and sanctions, records, and acknowledgement. Upon request, our Code of Ethics is available to any current or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

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

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

Infrequently, Public Trust representatives have the option to buy or sell a security for their own accounts that coincidentally is being purchased or sold for the accounts of its clients. The fixed-income securities that Public Trust recommends for purchase and sale are of the type that the Securities and Exchange Commission has expressly recognized as presenting little opportunity for the type of improper trading that compliance with the Code of Ethics

reporting requirements is designed to uncover. Whenever Public Trust representatives act in a fiduciary capacity, they will always put the clients' interests ahead of their own.

Item 12: Brokerage Practices

A. Selection Criteria and Best Execution

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

B. Order Aggregation and Allocation

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

- Public Trust always allocates investment opportunities among clients' accounts in a fair and equitable manner based on each client's overall investment objectives and strategy and any restrictions placed on the management of the account;
- Public Trust only aggregates clients' trades when it believes that such aggregations are consistent with its duty to seek best execution for its clients;

- Public Trust strives to ensure that no single client participating in a block trade is favored over any other participating client;
- To avoid odd lots containing small allocations, certain adjustments will be made under certain circumstances;
- Non-discretionary accounts may or may not participate in block trades due to liquidity, availability, and cash flow needs.

C. Soft Dollar Considerations

Public Trust prohibits the use of third-party, soft dollar arrangements and has never entered a soft dollar arrangement. Therefore, our customers are never charged for any soft dollar research. However, during doing business, we will receive research including unsolicited research from broker-dealers. This information is often the same material that is made available to all their clients and is publicly available through the Internet. This information is further outlined in Section 28(e) of the Securities and Exchange Act of 1934 and, although customary and permitted, could possibly be deemed as an implied economic benefit.

D. Directed Brokerage

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

E. Trade Errors

Public Trust has internal controls for the prevention of trade errors. However, trade errors in client accounts cannot always be avoided. Public Trust strives to correct all trade errors prior to the settlement of any transaction. Public Trust maintains records of all errors that occur including the original trade ticket, trade date, broker, client affected, identification of the source of the error, the results of the error, and any correction including future preventative measures. Consistent with its fiduciary duty, it is the policy of Public Trust to

correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated because of the error correction. If the error was caused by Public Trust, the client will be notified, and the trade error will be reviewed and mitigated by Public Trust. If an investment gain results from the correcting trade, the gain will remain in the client's account. Public Trust will also confer with the client to determine if the client should forego the gain (e.g., due to tax reasons).

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

Item 13: Reviews of Accounts

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

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

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

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

C. Content and Frequency of Regular Reports Provided to Clients

Monthly or quarterly reports and/or online access to client transaction activity is provided to all discretionary SMA clients. The report information discloses such items as portfolio returns/yields, holdings, transactions, and issuer concentrations. Custody statements detail the assets and values held in the clients' accounts. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by Public Trust.

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

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

Item 14: Client Referrals and Other Compensation

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

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

B. Compensation to Non-Advisory Personnel for Client Referrals

Public Trust has a solicitation arrangement with a third-party firm pursuant to that representatives of their firm can offer Public Trust services to public entities. Through this arrangement, Public Trust pays a cash referral fee to the solicitor or soliciting firm based on a percentage of revenue collected from the client. The solicitation agreement is in writing and complies with the requirements of Rule 206(4)-3 of the Advisers Act of 1940. If a client is introduced to Public Trust by a solicitor, Public Trust pays that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act of 1940 and any corresponding state securities law requirements. While the specific terms of each agreement can differ, the compensation generally will be based upon the engagement of new clients by Public Trust as well as the retention of those clients. Compensation is calculated using a varying percentage of the fees paid to Public Trust by such clients. Any such fee shall be paid solely from the Public Trust investment management fee and shall not result in any additional charge to the client.

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

Item 15: Custody

SMA clients should receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by Public Trust. In certain cases, the reports from Public Trust can vary from custodial statements based on accounting procedures, reporting dates, valuation methodologies and pricing sources utilized for certain securities.

LGIP Participant accounts receive, at a minimum, audited financial statements within 120 days of the LGIP fiscal year end. Each LGIP Board, or a designated recipient for the LGIP, will receive, at a minimum, quarterly statements from their qualified custodian.

Item 16: Investment Discretion

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

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

Item 17: Voting Client Securities (Proxy Voting)

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

Item 18: Financial Information

A. Balance Sheet

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

B. Bankruptcy Petitions in Previous Ten Years

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



Appendix B



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/3/2022

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

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

| | |
|---|--|
| PRODUCER Rust Insurance Agency, LLC 1510 H Street NW 5th Floor Washington, DC 20005 | CONTACT NAME: Meghan Fitzsimmons PHONE (A/C, No, Ext): (202) 776-5015 E-MAIL ADDRESS: mfitzsimmons@rustinsurance.com FAX (A/C, No): |
| | INSURER(S) AFFORDING COVERAGE |
| INSURED Public Trust Advisors, LLC 717 17th Street Suite 1625 and 1850 Denver, CO 80202 | INSURER A: Continental Casualty Company NAIC # 20443 |
| | INSURER B: Valley Forge Insurance Co. 20508 |
| | INSURER C: St. Paul Mercury Insurance Co. 24791 |
| | INSURER D: Twin City Fire Insurance Co. 29459 |
| | INSURER E: |
| | INSURER F: |

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

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

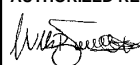
| INSR LTR | TYPE OF INSURANCE | ADDL INSD | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS |
|----------|---|-----------|----------|---------------|-------------------------|-------------------------|---|
| A X | COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER: | | | 6045362937 | 1/1/2022 | 1/1/2023 | EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 |
| A | AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY | | | 6045362937 | 1/1/2022 | 1/1/2023 | COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ |
| A X | UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000 | | | 6045362971 | 1/1/2022 | 1/1/2023 | EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000 |
| B | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y / N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below | | N / A | 6050517919 | 1/1/2022 | 1/1/2023 | <input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000 |
| C | Errors & Omissions | | | 106654286 | 1/1/2022 | 1/1/2023 | \$500,000 Retention 10,000,000 |
| D | Excess Professional | | | 42DC0288129 | 1/1/2022 | 1/1/2023 | 10,000,000 |

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

EPLI Liability: \$1,000,000/\$150,000 Deductible
Fiduciary Liability: \$1,000,000/\$5,000 Deductible
D&O Liability: \$10,000,000/\$500,000 Deductible
Crime: \$1,000,000/\$25,000 Deductible
Cyber: \$5,000,000/\$75,000 Deductible

CERTIFICATE HOLDER

CANCELLATION

| | |
|------------------------------|--|
| EVIDENCE OF INSURANCE | SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. |
| | AUTHORIZED REPRESENTATIVE  |



Appendix C

Public Trust Advisors Privacy Policy

Last Revised: March 1, 2022

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

1. INFORMATION WE COLLECT

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

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

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

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

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

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

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

2. HOW WE RESPOND TO DO NOT TRACK SIGNALS

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

3. HOW WE USE THE INFORMATION WE COLLECT

We may use information we obtain about you to:

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

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

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

4. DISCLOSURE OF INFORMATION

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

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

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

5. DATA SECURITY

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

6. YOUR CHOICES

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

Cookies

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

Promotional Communications

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

Web Analytics

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

Third-Party Tracking

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

7. CHILDREN UNDER THE AGE OF 13

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

8. CHANGES TO OUR PRIVACY POLICY

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

9. DATA TRANSFERS

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

10. OTHER CALIFORNIA PRIVACY RIGHTS

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

11. CONTACT US

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



Appendix D



Sample Client Portfolio
LT 1-3
Investment Report

06/01/2020 to 06/30/2020

Table of Contents

Executive Summary

- Portfolio Overview
- Maturity Distribution
- Rating Distribution
- Security Distribution - Market Value
- Security Distribution - Historical Cost

Supporting Reports

- Portfolio Holdings
- Transactions
- Income
- GASB 40
- Portfolio Activity Summary

Disclaimer

Relationship Management Team

Relationship Managers

John Grady | Managing Director

Direct: (407) 588-0525

Mobile: (407) 701-8002

john.grady@publictrustadvisors.com

Tom Tight | Managing Director

Direct: (407) 588-9391

Mobile: (407) 765-0761

tom.tight@publictrustadvisors.com

Portfolio Manager

Neil Waud, CFA | Chief Investment Officer

Direct: (303) 244-0468

Mobile: (720) 255-7404

neil.waud@publictrustadvisors.com

Cory Gebel, CFA | Director, Portfolio Management

Direct: (720) 845-5788

cory.gebel@publictrustadvisors.com



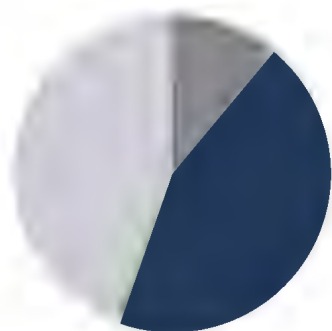
Portfolio Characteristics

| | 05/31/20 | 06/30/20 |
|-----------------------------|----------|----------|
| Duration | 1.252 | 1.475 |
| Years to Effective Maturity | 1.313 | 1.543 |
| Years to Final Maturity | 1.323 | 1.552 |
| Coupon Rate | 2.046 | 1.876 |
| Book Yield | 1.875 | 1.650 |
| Market Yield | 0.269 | 0.242 |
| Benchmark Yield | 0.222 | 0.204 |

Portfolio Summary

| Summary | 05/31/20 | 06/30/20 |
|----------------------------------|-------------------------|-------------------------|
| Historical Cost | \$136,612,891.60 | \$137,624,893.23 |
| Book Value | 136,760,106.95 | 137,763,016.58 |
| Accrued Interest | 638,280.04 | 617,642.49 |
| Net Pending Transactions | 777,642.82 | 2.29 |
| Book Value Plus Accrued | \$138,176,029.81 | \$138,380,661.35 |
| Net Unrealized Gain/Loss | 2,363,536.55 | 2,208,344.50 |
| Market Value Plus Accrued | \$140,539,566.36 | \$140,589,005.85 |

Asset Allocation



| | | |
|---|--------|--------|
| ■ | CASH | 0.00% |
| ■ | CORP | 11.06% |
| ■ | GSE | 44.30% |
| ■ | MMFUND | 0.40% |
| ■ | US GOV | 44.24% |

Income Summary

| Period Income | Income |
|-----------------------------------|---------------------|
| Interest Income | \$223,075.76 |
| Net Amortization/Accretion Income | (18,898.31) |
| Net Realized Gain/Loss | 454.09 |
| Net Income | \$204,631.54 |

Detail may not add to total due to rounding.

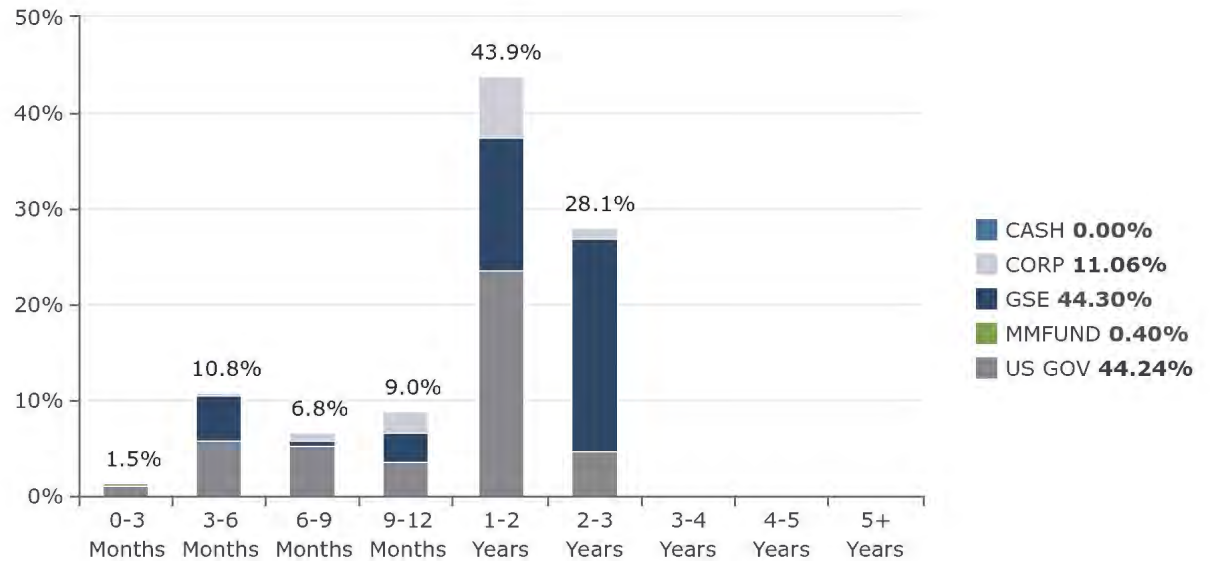
Maturity Distribution by Security Type

| Security Distribution | 0-3 Months | 3-6 Months | 6-9 Months | 9-12 Months | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | 5+ Years | Portfolio Total |
|-----------------------|-----------------------|------------------------|-----------------------|------------------------|------------------------|------------------------|-----------|-----------|----------|-------------------------|
| CASH | \$2.29 | -- | -- | -- | -- | -- | -- | -- | -- | \$2.29 |
| CORP | | 363,211.21 | 1,376,620.98 | 3,217,036.03 | 8,835,341.65 | 1,756,234.02 | | | | 15,548,443.89 |
| FED INST (GSE) | | 6,556,709.68 | 759,886.65 | 4,288,607.42 | 19,707,771.57 | 30,970,369.62 | | | | 62,283,344.94 |
| MMFUND | 557,496.43 | | | | | | | | | 557,496.43 |
| US GOV | 1,509,751.99 | 8,287,646.34 | 7,383,302.40 | 5,111,312.92 | 33,182,791.88 | 6,724,912.78 | | | | 62,199,718.31 |
| TOTAL | \$2,067,250.71 | \$15,207,567.23 | \$9,519,810.03 | \$12,616,956.37 | \$61,725,905.10 | \$39,451,516.42 | -- | -- | -- | \$140,589,005.85 |

Top Ten Holdings

| Issuer | Value |
|---------------------------------------|--------|
| United States | 44.24% |
| Federal Home Loan Banks | 18.15% |
| Freddie Mac | 13.64% |
| Farm Credit Funding Corporation | 8.75% |
| Federal National Mortgage Association | 3.76% |
| Chevron Corporation | 2.57% |
| Apple Inc. | 2.51% |
| U.S. Bancorp | 1.33% |
| Toyota Motor Corporation | 1.20% |
| Cisco Systems, Inc. | 0.98% |

Maturity Distribution by Type



S&P Rating Distribution

| S&P Rating Distribution | Jun 30, 2020 Ending Balance | Portfolio Allocation |
|---------------------------------------|-----------------------------|----------------------|
| Short Term Rating Distribution | | |
| A-1+ | \$0.00 | 0.00% |
| A-1 | | |
| A-2 | | |
| Total Short Term Ratings | \$0.00 | 0.00% |
| Long Term Rating Distribution | | |
| AAA | \$1,962,286.25 | 1.40% |
| AA | \$134,848,493.54 | 95.92% |
| A | \$3,778,226.06 | 2.69% |
| Below A | | |
| Not Rated | | |
| Total Long Term Ratings | \$140,589,005.85 | 100.00% |
| Portfolio Total | \$140,589,005.85 | 100.00% |

Moody's Rating Distribution

| Moody's Rating Distribution | Jun 30, 2020 Ending Balance | Portfolio Allocation |
|---------------------------------------|-----------------------------|----------------------|
| Short Term Rating Distribution | | |
| P-1 | \$0.00 | 0.00% |
| P-2 | | |
| Total Short Term Ratings | \$0.00 | 0.00% |
| Long Term Rating Distribution | | |
| Aaa | \$126,445,349.50 | 89.94% |
| Aa | \$7,963,063.16 | 5.66% |
| A | \$6,180,593.19 | 4.40% |
| Below A | | |
| Not Rated | | |
| Total Long Term Ratings | \$140,589,005.85 | 100.00% |
| Portfolio Total | \$140,589,005.85 | 100.00% |

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



Market Value Basis Security Distribution

| Security Distribution | May 31, 2020 Ending Balance | May 31, 2020 Portfolio Allocation | Jun 30, 2020 Ending Balance | Jun 30, 2020 Portfolio Allocation | Change in Allocation | Book Yield |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------------|-------------------------|--------------|
| Cash | \$777,642.82 | 0.55% | \$2.29 | 0.00% | (0.55%) | 0.00% |
| U.S. Treasury Notes | \$71,264,999.00 | 50.71% | \$62,199,718.31 | 44.24% | (6.47%) | 2.36% |
| Federal Instrumentality (GSE) | 46,423,950.19 | 33.03% | 62,283,344.94 | 44.30% | 11.27% | 0.91% |
| Money Market Funds | \$313,658.49 | 0.22% | \$557,496.43 | 0.40% | 0.17% | 0.01% |
| Corporate Notes | 21,759,315.86 | 15.48% | 15,548,443.89 | 11.06% | (4.42%) | 1.87% |
| Portfolio Total | \$140,539,566.36 | 100.00% | \$140,589,005.85 | 100.00% | | 1.65% |

Asset Balance by Security Type



Historic Cost Basis Security Distribution

| Security Distribution | May 31, 2020 Ending Balance | May 31, 2020 Portfolio Allocation | Jun 30, 2020 Ending Balance | Jun 30, 2020 Portfolio Allocation | Change in Allocation | Book Yield |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------------|-------------------------|--------------|
| Cash | \$777,642.82 | 0.57% | \$2.29 | 0.00% | (0.57%) | 0.00% |
| U.S. Treasury Notes | \$69,231,580.19 | 50.39% | \$60,232,439.55 | 43.77% | (6.62%) | 2.36% |
| Federal Instrumentality (GSE) | 45,772,267.49 | 33.32% | 61,661,399.08 | 44.80% | 11.49% | 0.91% |
| Money Market Funds | \$313,658.49 | 0.23% | \$557,496.43 | 0.41% | 0.18% | 0.01% |
| Corporate Notes | 21,295,385.43 | 15.50% | 15,173,558.18 | 11.03% | (4.47%) | 1.87% |
| Portfolio Total | \$137,390,534.43 | 100.00% | \$137,624,895.52 | 100.00% | | 1.65% |

Asset Balance by Security Type



Portfolio Holdings

06/01/2020 to 06/30/2020

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|-------------------------------|--|------------------------|-------------------|--------------------------|---------------------------|------------------------------|--------------------------|-------------------|-------------------------|--------------------|-------------|
| CASH | | | | | | | | | | | |
| Receivable | 06/30/20 | -- | | \$2.29 | \$2.29 | \$2.29 | \$0.00 | 0.00% | N | 0.00% | AAA |
| CCYUSD | 06/30/20 | -- | 2.29 | \$2.29 | 1.00 | \$0.00 | \$0.00 | 0.00% | -- | -- | Aaa |
| 0.00% | 0.00 | -- | | | | | | | | | |
| CASH TOTAL | 06/30/20 | -- | 2.29 | \$2.29 | \$2.29 | \$2.29 | \$0.00 | 0.00% | N | 0.00% | AAA |
| | 06/30/20 | -- | | \$2.29 | 1.00 | \$0.00 | | | -- | -- | Aaa |
| | 0.00 | | | | | | | | | | |
| MMFUND | | | | | | | | | | | |
| FIRST AMER:TRS OBG Y | 06/30/20 | -- | | \$557,496.43 | \$557,496.43 | \$557,496.43 | \$0.00 | 0.40% | N | 0.01% | AAAm |
| 31846V807 | 06/30/20 | -- | 557,496.43 | \$557,496.43 | 1.00 | \$0.00 | \$0.00 | 0.40% | -- | -- | Aaa |
| 0.01% | 0.00 | -- | | | | | | | | | |
| MMFUND TOTAL | 06/30/20 | -- | 557,496.43 | \$557,496.43 | \$557,496.43 | \$557,496.43 | \$0.00 | 0.40% | N | 0.01% | AAAm |
| | 06/30/20 | -- | | \$557,496.43 | 1.00 | \$0.00 | \$0.00 | | -- | -- | Aaa |
| | 0.00 | | | | | | | | | | |
| US GOV | | | | | | | | | | | |
| UNITED STATES TREASURY | 09/15/20 | 09/15/17 | | \$1,493,320.32 | \$1,503,699.00 | \$1,509,751.99 | \$4,169.26 | 1.07% | N | 1.53% | AA+ |
| 9128282V1 | 09/15/20 | 09/19/17 | 1,500,000.00 | \$1,499,529.74 | 100.25 | \$6,052.99 | \$4,169.26 | 1.07% | -- | 0.20% | Aaa |
| 1.38% | 0.21 | | | | | | | | | -- | |
| UNITED STATES TREASURY | 09/30/20 | 12/05/17 | | 2,480,607.44 | 2,486,189.48 | 2,498,632.10 | 10,680.39 | 1.78% | N | 1.92% | AA+ |
| 912828VZ0 | 09/30/20 | 12/07/17 | 2,475,000.00 | 2,475,509.08 | 100.45 | 12,442.62 | 10,680.39 | 1.78% | -- | 0.20% | Aaa |
| 2.00% | 0.25 | | | | | | | | | -- | |
| UNITED STATES TREASURY | 10/31/20 | 11/02/15 | | 1,007,578.12 | 1,005,167.00 | 1,008,115.37 | 4,644.99 | 0.72% | N | 1.59% | AA+ |
| 912828WC0 | 10/31/20 | 11/05/15 | 1,000,000.00 | 1,000,522.01 | 100.52 | 2,948.37 | 4,644.99 | 0.72% | -- | 0.20% | Aaa |
| 1.75% | 0.33 | | | | | | | | | -- | |
| UNITED STATES TREASURY | 11/15/20 | 07/26/18 | | 3,990,468.76 | 4,035,936.00 | 4,049,346.33 | 37,506.64 | 2.88% | N | 2.73% | AA+ |
| 912828PC8 | 11/15/20 | 07/30/18 | 4,000,000.00 | 3,998,429.36 | 100.90 | 13,410.33 | 37,506.64 | 2.88% | -- | 0.23% | Aaa |
| 2.62% | 0.37 | | | | | | | | | -- | |
| UNITED STATES TREASURY | 11/30/20 | 12/27/17 | | 725,254.88 | 730,324.40 | 731,552.54 | 5,286.64 | 0.52% | N | 1.99% | AA+ |
| 912828A42 | 11/30/20 | 12/28/17 | 725,000.00 | 725,037.76 | 100.73 | 1,228.14 | 5,286.64 | 0.52% | -- | 0.24% | Aaa |
| 2.00% | 0.42 | | | | | | | | | -- | |
| UNITED STATES TREASURY | 02/15/21 | 04/17/18 | | 3,375,695.30 | 3,443,829.40 | 3,472,621.98 | 49,323.99 | 2.47% | N | 2.51% | AA+ |
| 9128283X6 | 02/15/21 | 04/19/18 | 3,400,000.00 | 3,394,505.41 | 101.29 | 28,792.58 | 49,323.99 | 2.47% | -- | 0.19% | Aaa |
| 2.25% | 0.62 | | | | | | | | | -- | |
| UNITED STATES TREASURY | 03/15/21 | 03/21/18 | | 3,812,449.22 | 3,884,019.75 | 3,910,680.42 | 62,075.28 | 2.78% | N | 2.49% | AA+ |
| 9128284B3 | 03/15/21 | 03/23/18 | 3,825,000.00 | 3,821,944.47 | 101.54 | 26,660.67 | 62,075.28 | 2.78% | -- | 0.20% | Aaa |
| 2.38% | 0.70 | | | | | | | | | -- | |
| UNITED STATES TREASURY | 04/15/21 | 04/17/18 | | 4,978,515.65 | 5,086,330.00 | 5,111,312.92 | 92,155.26 | 3.64% | N | 2.53% | AA+ |
| 9128284G2 | 04/15/21 | 04/19/18 | 5,000,000.00 | 4,994,174.74 | 101.73 | 24,982.92 | 92,155.26 | 3.64% | -- | 0.19% | Aaa |
| 2.38% | 0.79 | | | | | | | | | -- | |

Portfolio Holdings

06/01/2020 to 06/30/2020

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|--|------------------------|--------------|------------------------------|---------------------------|------------------------------|--------------------------|-------------------|-------------------------|----------------------|-------------|
| UNITED STATES TREASURY 912828Y20 2.62% | 07/15/21 07/15/21 1.02 | 09/24/18 09/26/18 | 7,275,000.00 | 7,222,142.61 7,254,976.66 | 7,459,435.80 102.54 | 7,547,575.22 88,139.42 | 204,459.14 | 5.37% | N -- | 2.90% 0.19% -- | AA+ Aaa |
| UNITED STATES TREASURY 912828RC6 2.12% | 08/15/21 08/15/21 1.11 | 09/24/18 09/26/18 | 7,375,000.00 | 7,218,281.25 7,312,505.85 | 7,535,177.62 102.17 | 7,594,162.43 58,984.80 | 222,671.78 | 5.40% | N -- | 2.90% 0.19% -- | AA+ Aaa |
| UNITED STATES TREASURY 912828F21 2.12% | 09/30/21 09/30/21 1.23 | 12/17/18 12/20/18 | 4,800,000.00 | 4,728,187.49 4,767,116.87 | 4,916,251.20 102.42 | 4,941,890.54 25,639.34 | 149,134.33 | 3.52% | N -- | 2.69% 0.19% -- | AA+ Aaa |
| UNITED STATES TREASURY 912828F96 2.00% | 10/31/21 10/31/21 1.32 | 01/08/20 01/10/20 | 1,375,000.00 | 1,384,829.11 1,382,285.45 | 1,408,515.62 102.44 | 1,413,148.78 4,633.15 | 26,230.17 | 1.01% | N -- | 1.60% 0.17% -- | AA+ Aaa |
| UNITED STATES TREASURY 9128285L0 2.88% | 11/15/21 11/15/21 1.35 | 12/17/18 12/20/18 | 4,700,000.00 | 4,722,949.22 4,711,098.84 | 4,873,495.80 103.69 | 4,890,753.61 17,257.81 | 162,396.96 | 3.48% | N -- | 2.70% 0.19% -- | AA+ Aaa |
| UNITED STATES TREASURY 912828J76 1.75% | 03/31/22 03/31/22 1.72 | 12/02/19 12/03/19 | 2,000,000.00 | 2,006,562.50 2,004,968.66 | 2,055,000.00 102.75 | 2,063,797.81 8,797.81 | 50,031.34 | 1.47% | N -- | 1.61% 0.18% -- | AA+ Aaa |
| UNITED STATES TREASURY 912828SV3 1.75% | 05/15/22 05/15/22 1.85 | 12/02/19 12/03/19 | 2,000,000.00 | 2,006,796.88 2,005,220.69 | 2,059,062.00 102.95 | 2,063,532.11 4,470.11 | 53,841.31 | 1.47% | N -- | 1.61% 0.17% -- | AA+ Aaa |
| UNITED STATES TREASURY 912828XD7 1.88% | 05/31/22 05/31/22 1.89 | 10/30/19 10/31/19 | 1,575,000.00 | 1,584,843.75 1,582,346.42 | 1,626,310.35 103.26 | 1,628,811.63 2,501.28 | 43,963.93 | 1.16% | N -- | 1.63% 0.17% -- | AA+ Aaa |
| UNITED STATES TREASURY 912828XG0 2.12% | 06/30/22 06/30/22 1.97 | 11/25/19 11/26/19 | 1,000,000.00 | 1,013,242.19 1,010,245.05 | 1,039,062.00 103.91 | 1,039,119.74 57.74 | 28,816.95 | 0.74% | N -- | 1.60% 0.17% -- | AA+ Aaa |
| UNITED STATES TREASURY 912828TJ9 1.62% | 08/15/22 08/15/22 2.09 | 01/17/20 01/21/20 | 1,100,000.00 | 1,101,933.59 1,101,607.62 | 1,133,944.90 103.09 | 1,140,672.58 6,727.68 | 32,337.28 | 0.81% | N -- | 1.55% 0.17% -- | AA+ Aaa |
| UNITED STATES TREASURY 912828YA2 1.50% | 08/15/22 08/15/22 2.09 | 12/30/19 12/31/19 | 1,000,000.00 | 997,304.69 997,815.74 | 1,028,281.00 102.83 | 1,033,926.60 5,645.60 | 30,465.26 | 0.74% | N -- | 1.61% 0.17% -- | AA+ Aaa |
| UNITED STATES TREASURY 9128282S8 1.62% | 08/31/22 08/31/22 2.13 | 09/27/19 09/30/19 | 3,000,000.00 | 3,002,578.14 3,001,934.73 | 3,094,218.00 103.14 | 3,110,512.16 16,294.16 | 92,283.27 | 2.21% | N -- | 1.59% 0.17% -- | AA+ Aaa |
| UNITED STATES TREASURY 9128283U2 2.38% | 01/31/23 01/31/23 2.50 | 12/16/19 12/17/19 | 1,350,000.00 | 1,378,898.44 1,374,015.90 | 1,426,412.70 105.66 | 1,439,801.44 13,388.74 | 52,396.80 | 1.02% | N -- | 1.67% 0.18% -- | AA+ Aaa |

Portfolio Holdings

06/01/2020 to 06/30/2020

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|------------------------|----------------------|--|---|---|--------------------------|-------------------|-------------------------|------------------------------------|--------------------------|
| US GOV TOTAL | 08/21/21 08/21/21 1.13 | -- -- | 60,475,000.00 | \$60,232,439.55 \$60,415,791.05 | \$61,830,662.02 102.25 | \$62,199,718.31 \$369,056.28 | \$1,414,870.98 | 44.24% | N -- | 2.36% 0.19% -- | AA+ Aaa |
| GSE | | | | | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EAEK1 1.88% | 11/17/20 11/17/20 0.38 | 12/05/17 12/07/17 | 6,500,000.00 | \$6,474,845.00 \$6,496,698.40 | \$6,541,813.85 100.64 | \$6,556,709.68 \$14,895.83 | \$45,115.45 | 4.66% | N -- | 2.01% 0.18% -- | AA+ Aaa |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U27 2.50% | 04/13/21 04/13/21 0.78 | 07/26/18 07/30/18 | 4,000,000.00 | 3,966,800.00 3,990,143.46 | 4,073,082.28 101.83 | 4,094,748.95 21,666.67 | 82,938.82 | 2.91% | N -- | 2.82% 0.17% -- | AA+ Aaa |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EADB2 2.38% | 01/13/22 01/13/22 1.50 | 11/15/19 11/18/19 | 650,000.00 | 659,932.00 657,112.60 | 671,669.10 103.33 | 678,873.26 7,204.17 | 14,556.49 | 0.48% | N -- | 1.65% 0.20% -- | AA+ Aaa |
| FEDERAL HOME LOAN BANKS 313378CRO 2.25% | 03/11/22 03/11/22 1.66 | 03/02/20 03/04/20 | 2,000,000.00 | 2,050,940.00 2,042,833.97 | 2,066,119.02 103.31 | 2,079,869.02 13,750.00 | 23,285.05 | 1.48% | N -- | 0.97% 0.30% -- | AA+ Aaa |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELWD2 0.38% | 04/08/22 04/08/22 1.76 | 04/03/20 04/08/20 | 3,000,000.00 | 2,995,560.00 2,996,067.79 | 3,008,063.91 100.27 | 3,010,657.66 2,593.75 | 11,996.12 | 2.14% | N -- | 0.45% 0.22% -- | AA+ Aaa |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELJC9 1.58% | 04/21/22 04/21/22 1.78 | 04/21/20 04/22/20 | 3,000,000.00 | 3,074,400.00 3,067,293.81 | 3,072,051.39 102.40 | 3,081,268.06 9,216.67 | 4,757.58 | 2.19% | N -- | 0.33% 0.25% -- | AA+ Aaa |
| FEDERAL HOME LOAN BANKS 3130AJPU7 0.25% | 06/03/22 06/03/22 1.92 | 06/15/20 06/16/20 | 6,000,000.00 | 5,998,140.00 5,998,178.68 | 6,002,022.36 100.03 | 6,002,814.03 791.67 | 3,843.68 | 4.27% | N -- | 0.27% 0.23% -- | AA+ Aaa |
| FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66 0.25% | 06/08/22 06/08/22 1.93 | 06/11/20 06/12/20 | 2,750,000.00 | 2,749,340.00 2,749,357.19 | 2,747,268.29 99.90 | 2,747,707.52 439.24 | (2,088.90) | 1.95% | N -- | 0.26% 0.30% -- | AA+ Aaa |
| FEDERAL HOME LOAN BANKS 313379Q69 2.12% | 06/10/22 06/10/22 1.91 | 05/11/20 05/12/20 | 1,800,000.00 | 1,870,092.00 1,865,543.89 | 1,864,671.17 103.59 | 1,866,902.42 2,231.25 | (872.72) | 1.33% | N -- | 0.24% 0.27% -- | AA+ Aaa |
| FEDERAL HOME LOAN BANKS 313380GJ0 2.00% | 09/09/22 09/09/22 2.14 | 09/09/19 09/12/19 | 1,750,000.00 | 1,771,700.00 1,765,983.66 | 1,817,717.90 103.87 | 1,828,606.78 10,888.89 | 51,734.23 | 1.30% | N -- | 1.57% 0.23% -- | AA+ Aaa |

Portfolio Holdings

06/01/2020 to 06/30/2020

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|------------------------|----------------------|--|---|---|--------------------------|-------------------|-------------------------|---|--------------------------|
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHM91 2.08% | 11/01/22 11/01/22 2.28 | 03/30/20 03/31/20 | 1,400,000.00 | 1,458,660.00 1,453,032.46 | 1,459,894.49 104.28 | 1,464,747.83 4,853.33 | 6,862.04 | 1.04% | N -- | 0.45% 0.24% -- | AA+ Aaa |
| FEDERAL HOME LOAN BANKS 313381BR5 1.88% | 12/09/22 12/09/22 2.39 | -- -- | 7,200,000.00 | 7,465,214.00 7,455,469.26 | 7,478,985.74 103.87 | 7,487,235.74 8,250.00 | 23,516.49 | 5.33% | N -- | 0.41% 0.28% -- | AA+ Aaa |
| FEDERAL HOME LOAN BANKS 3130AJ7E3 1.38% | 02/17/23 02/17/23 2.58 | 04/21/20 04/23/20 | 4,000,000.00 | 4,110,840.00 4,103,466.10 | 4,117,676.68 102.94 | 4,137,537.79 19,861.11 | 14,210.58 | 2.94% | N -- | 0.38% 0.25% -- | AA+ Aaa |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0 1.45% | 02/21/23 02/21/23 2.59 | 02/14/20 02/21/20 | 2,000,000.00 | 2,000,180.00 2,000,158.79 | 2,060,718.72 103.04 | 2,071,190.94 10,472.22 | 60,559.93 | 1.47% | N -- | 1.45% 0.30% -- | AA+ Aaa |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0 2.65% | 03/08/23 03/08/23 2.59 | 03/30/20 03/31/20 | 2,500,000.00 | 2,657,600.00 2,644,306.52 | 2,657,307.12 106.29 | 2,678,102.26 20,795.14 | 13,000.60 | 1.90% | N -- | 0.48% 0.30% -- | AA+ Aaa |
| FEDERAL HOME LOAN BANKS 313382AXI 2.12% | 03/10/23 03/10/23 2.61 | 02/14/20 02/18/20 | 2,000,000.00 | 2,040,460.00 2,035,689.30 | 2,096,925.40 104.85 | 2,110,029.57 13,104.17 | 61,236.10 | 1.50% | N -- | 1.45% 0.32% -- | AA+ Aaa |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8 0.38% | 04/20/23 04/20/23 2.79 | 04/21/20 04/22/20 | 3,500,000.00 | 3,494,050.00 3,494,427.94 | 3,509,549.50 100.27 | 3,512,138.05 2,588.54 | 15,121.57 | 2.50% | N -- | 0.43% 0.28% -- | AA+ Aaa |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3 0.25% | 05/22/23 05/22/23 2.88 | 06/02/20 06/03/20 | 1,000,000.00 | 998,017.00 998,067.84 | 998,949.84 99.89 | 999,220.67 270.83 | 882.00 | 0.71% | N -- | 0.32% 0.29% -- | AA+ Aaa |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EAES4 0.25% | 06/26/23 06/26/23 2.98 | 06/24/20 06/26/20 | 3,645,000.00 | 3,634,356.60 3,634,404.86 | 3,639,326.56 99.84 | 3,639,453.12 126.56 | 4,921.70 | 2.59% | N -- | 0.35% 0.30% -- | AA+ Aaa |
| GSE TOTAL | 07/02/22 07/02/22 1.97 | -- -- | 58,695,000.00 | \$59,471,126.60 \$59,448,236.52 | \$59,883,813.33 102.06 | \$60,047,813.36 \$164,000.03 | \$435,576.80 | 42.71% | N -- | 0.86% 0.25% -- | AA+ Aaa |
| GSE MBS | | | | | | | | | | | |
| FHMS K-013 A2 3137AA4W0 3.97% | 12/29/20 01/25/21 0.49 | 03/04/19 03/07/19 | 749,368.39 | \$763,536.14 \$753,282.60 | \$757,404.99 101.07 | \$759,886.65 \$2,481.66 | \$4,122.39 | 0.54% | Y -- | 2.38% -- -- | AA+ Aaa |

Portfolio Holdings

06/01/2020 to 06/30/2020

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|--|------------------------|---------------------|--|----------------------------------|--------------------------------------|--------------------------|-------------------|-------------------------|---------------------------------|--------------------|
| FN AB5396 31417B7J0 3.00% | 05/06/21 06/01/22 0.23 | 08/15/12 08/15/12 | 184,067.96 | 194,134.18 186,400.11 | 193,398.30 105.07 | 193,858.47 460.17 | 6,998.19 | 0.14% | N -- | 1.34% (3.15%) -- | AA+ Aaa |
| FHMS K-030 A1 3137B3N95 2.78% | 08/08/21 09/25/22 1.10 | 06/14/18 06/19/18 | 233,651.04 | 232,172.47 232,653.93 | 239,138.50 102.35 | 239,679.60 541.10 | 6,484.57 | 0.17% | Y -- | 3.01% -- -- | AA+ Aaa |
| FHMS K-026 A2 3137B1BS0 2.51% | 10/15/22 11/25/22 2.22 | 05/21/19 05/24/19 | 1,000,000.00 | 1,000,429.69 999,767.94 | 1,040,015.20 104.00 | 1,042,106.87 2,091.67 | 40,247.26 | 0.74% | Y -- | 2.46% -- -- | AA+ Aaa |
| GSE MBS TOTAL | 12/04/21 03/21/22 1.34 | -- -- | 2,167,087.39 | \$2,190,272.48 \$2,172,104.58 | \$2,229,956.99 102.92 | \$2,235,531.58 \$5,574.59 | \$57,852.41 | 1.59% | -- | 2.39% (3.15%) -- | AA+ Aaa |
| CORP | | | | | | | | | | | |
| JOHNSON & JOHNSON 478160CH5 1.95% | 11/10/20 11/10/20 0.36 | 11/08/17 11/10/17 | 360,000.00 | \$359,614.80 \$359,952.15 | \$362,216.71 100.62 | \$363,211.21 \$994.50 | \$2,264.56 | 0.26% | N -- | 1.99% 0.24% -- | AAA Aaa |
| CISCO SYSTEMS INC 17275RBD3 2.20% | 02/28/21 02/28/21 0.65 | 05/01/20 05/05/20 | 1,350,000.00 | 1,367,914.50 1,364,496.34 | 1,366,473.48 101.22 | 1,376,620.98 10,147.50 | 1,977.15 | 0.98% | N -- | 0.56% 0.35% -- | AA- A1 |
| TOYOTA MOTOR CREDIT CORP 89236TEU5 2.95% | 04/13/21 04/13/21 0.78 | 04/10/18 04/13/18 | 1,650,000.00 | 1,649,340.00 1,649,822.03 | 1,681,937.81 101.94 | 1,692,484.06 10,546.25 | 32,115.79 | 1.20% | N -- | 2.96% 0.48% -- | A+ A1 |
| CHEVRON CORP 166764BG4 2.10% | 04/16/21 05/16/21 0.48 | 11/02/18 11/06/18 | 1,500,000.00 | 1,457,280.00 1,484,828.22 | 1,520,614.47 101.37 | 1,524,551.97 3,937.50 | 35,786.25 | 1.08% | Y 04/16/21 | 3.28% 0.53% 0.37% | AA Aa2 |
| CATERPILLAR FINANCIAL SERVICES CORP 14913Q3D9 0.63% | 11/12/21 11/12/21 0.12 | 01/09/20 01/13/20 | 770,000.00 | 770,000.00 770,000.00 | 769,761.30 99.97 | 770,440.00 678.70 | (238.70) | 0.55% | N -- | 0.64% 0.67% -- | A A3 |
| PFIZER INC 717081DZ3 2.20% | 12/15/21 12/15/21 1.44 | 10/30/19 10/31/19 | 1,000,000.00 | 1,007,980.00 1,005,504.15 | 1,024,768.37 102.48 | 1,025,746.15 977.78 | 19,264.22 | 0.73% | N -- | 1.81% 0.49% -- | AA- A1 |
| MICROSOFT CORP 594918BW3 2.40% | 01/06/22 02/06/22 0.90 | 02/05/20 02/07/20 | 1,000,000.00 | 1,015,460.18 1,012,279.76 | 1,031,909.66 103.19 | 1,041,576.33 9,666.67 | 19,629.90 | 0.74% | Y 01/06/22 | 1.58% 0.40% 0.29% | AAA Aaa |
| CHEVRON CORP 166764BN9 2.50% | 02/03/22 03/03/22 0.95 | 10/29/19 10/31/19 | 2,000,000.00 | 2,027,320.00 2,019,401.31 | 2,069,405.74 103.47 | 2,085,781.52 16,375.78 | 50,004.43 | 1.48% | Y 02/03/22 | 1.88% 0.42% 0.31% | AA Aa2 |

Portfolio Holdings

06/01/2020 to 06/30/2020

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|--|------------------------|-----------------------|--|------------------------------------|--|--------------------------|-------------------|-------------------------|----------------------------------|--------------------|
| U.S. BANCORP 91159HHC7 3.00% | 02/15/22 03/15/22 0.96 | 10/15/19 10/16/19 | 1,250,000.00 | 1,279,387.50 1,270,614.38 | 1,304,260.32 104.34 | 1,315,301.99 11,041.67 | 33,645.94 | 0.94% | Y 02/15/22 | 1.96% 0.45% 0.32% | A+ A1 |
| APPLE INC 037833CQ1 2.30% | 04/11/22 05/11/22 1.06 | 11/12/19 11/14/19 | 2,500,000.00 | 2,526,750.00 2,519,864.71 | 2,588,509.55 103.54 | 2,596,495.66 7,986.11 | 68,644.84 | 1.85% | Y 04/11/22 | 1.84% 0.39% 0.30% | AA+ Aa1 |
| EXXON MOBIL CORP 30231GBB7 1.90% | 08/16/22 08/16/22 2.08 | 08/13/19 08/16/19 | 800,000.00 | 800,000.00 800,000.00 | 824,935.19 103.12 | 830,641.19 5,706.00 | 24,935.19 | 0.59% | N -- | 1.90% 0.43% -- | AA Aa1 |
| APPLE INC 037833DV9 0.75% | 05/11/23 05/11/23 2.83 | 05/04/20 05/11/20 | 915,000.00 | 912,511.20 912,624.97 | 924,639.70 101.05 | 925,592.82 953.12 | 12,014.73 | 0.66% | N -- | 0.84% 0.38% -- | AA+ Aa1 |
| CORP TOTAL | 12/04/21 12/20/21 1.02 | -- -- | 15,095,000.00 | \$15,173,558.18 \$15,169,388.00 | \$15,469,432.31 102.50 | \$15,548,443.89 \$79,011.58 | \$300,044.31 | 11.06% | -- | 1.87% 0.44% 0.32% | AA- Aa3 |
| PORTFOLIO TOTAL | 01/14/22 01/18/22 1.48 | -- -- | 136,989,586.11 | \$137,624,895.52 \$137,763,018.87 | \$139,971,363.37 101.81 | \$140,589,005.85 \$617,642.49 | \$2,208,344.50 | 100.00% | -- | 1.65% 0.24% 0.32% | AA+ Aaa |

Transactions

06/01/2020 to 06/30/2020

| Description Identifier | Current Units | Type | Trade Date | Settle Date | Price | Principal | Realized Gain/Loss | Broker | Amount |
|--|----------------|-------------------|------------|-------------|---------|-------------------------|--------------------|----------|--------------------------|
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3 | 1,000,000.00 | Buy | 06/02/20 | 06/03/20 | 99.802 | \$998,017.00 | \$0.00 | BONY | (\$998,093.39) |
| FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66 | 2,750,000.00 | Buy | 06/11/20 | 06/12/20 | 99.976 | 2,749,340.00 | 0.00 | Wells | (2,749,416.39) |
| FEDERAL HOME LOAN BANKS 3130AJPU7 | 6,000,000.00 | Buy | 06/15/20 | 06/16/20 | 99.969 | 5,998,140.00 | 0.00 | MSSB | (5,998,306.67) |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EAS4 | 3,645,000.00 | Buy | 06/24/20 | 06/26/20 | 99.708 | 3,634,356.60 | 0.00 | TDS | (3,634,356.60) |
| FEDERAL HOME LOAN BANKS 313381BR5 | 5,000,000.00 | Buy | 06/22/20 | 06/23/20 | 103.902 | 5,195,100.00 | 0.00 | MSSB | (5,198,745.83) |
| Buy Total | | | | | | \$18,574,953.60 | \$0.00 | | (\$18,578,918.88) |
| UNITED STATES TREASURY 912828XH8 | (4,000,000.00) | Sell | 06/25/20 | 06/26/20 | 100.016 | (\$4,000,625.00) | \$592.02 | Wells | \$4,032,410.72 |
| Sell Total | | | | | | (\$4,000,625.00) | \$592.02 | | \$4,032,410.72 |
| UNITED STATES TREASURY 912828XE5 | (750,000.00) | Maturity | 05/31/20 | 05/31/20 | 100.000 | (\$750,000.00) | \$0.00 | Maturity | \$750,000.00 |
| AMERICAN HONDA FINANCE CORP 02665WCH2 | (1,225,000.00) | Maturity | 06/16/20 | 06/16/20 | 100.000 | (1,225,000.00) | 0.00 | Maturity | 1,225,000.00 |
| UNITED STATES TREASURY 912828XU9 | (5,000,000.00) | Maturity | 06/15/20 | 06/15/20 | 100.000 | (5,000,000.00) | 0.00 | Maturity | 5,000,000.00 |
| WALMART INC 931142EG4 | (4,900,000.00) | Maturity | 06/23/20 | 06/23/20 | 100.000 | (4,900,000.00) | 0.00 | Maturity | 4,900,000.00 |
| FEDERAL HOME LOAN BANKS 313383HU8 | (2,650,000.00) | Maturity | 06/12/20 | 06/12/20 | 100.000 | (2,650,000.00) | 0.00 | Maturity | 2,650,000.00 |
| Maturity Total | | | | | | | \$0.00 | | \$14,525,000.00 |
| FHMS K-013 A2 3137AA4W0 | (631.61) | Principal Paydown | 06/01/20 | 06/01/20 | | (\$631.61) | (\$3.84) | Direct | \$631.61 |
| FHMS K-030 A1 3137B3N95 | (8,472.50) | Principal Paydown | 06/01/20 | 06/01/20 | | (8,472.50) | 36.94 | Direct | 8,472.50 |
| FN AB5396 31417B7J0 | (12,708.58) | Principal Paydown | 06/01/20 | 06/01/20 | | (12,708.58) | (171.02) | Direct | 12,708.58 |
| Principal Paydown Total | | | | | | (\$21,812.69) | (\$137.93) | | \$21,812.69 |

Income

06/01/2020 to 06/30/2020

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|---|----------------|---------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|------------|-----------------------------------|
| AMERICAN HONDA FINANCE CORP 02665WCH2 | 06/16/20 | 0.00 | \$1,531.25 | \$0.00 \$0.00 | \$36.55 | \$0.00 | \$0.00 | \$1,567.80 | \$18,375.00 \$0.00 |
| APPLE INC 037833CQI | 05/11/22 | 2,500,000.00 | 4,791.67 | 0.00 0.00 | 0.00 | (897.22) | 0.00 | 3,894.45 | 0.00 0.00 |
| APPLE INC 037833DV9 | 05/11/23 | 915,000.00 | 571.88 | 0.00 0.00 | 66.92 | 0.00 | 0.00 | 638.80 | 0.00 0.00 |
| CATERPILLAR FINANCIAL SERVICES CORP 14913Q3D9 | 11/12/21 | 770,000.00 | 407.22 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 407.22 | 0.00 0.00 |
| CHEVRON CORP 166764BG4 | 05/16/21 | 1,500,000.00 | 2,625.00 | 0.00 0.00 | 1,400.38 | 0.00 | 0.00 | 4,025.38 | 0.00 0.00 |
| CHEVRON CORP 166764BN9 | 03/03/22 | 2,000,000.00 | 4,163.33 | 0.00 0.00 | 0.00 | (977.79) | 0.00 | 3,185.54 | 0.00 0.00 |
| CISCO SYSTEMS INC 17275RBD3 | 02/28/21 | 1,350,000.00 | 2,475.00 | 0.00 0.00 | 0.00 | (1,799.03) | 0.00 | 675.97 | 0.00 0.00 |
| EXXON MOBIL CORP 30231GBB7 | 08/16/22 | 800,000.00 | 1,268.00 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 1,268.00 | 0.00 0.00 |
| FEDERAL HOME LOAN BANKS 3130AJ7E3 | 02/17/23 | 4,000,000.00 | 4,583.33 | 0.00 0.00 | 0.00 | (3,206.04) | 0.00 | 1,377.29 | 0.00 0.00 |
| FEDERAL HOME LOAN BANKS 3130AJPU7 | 06/03/22 | 6,000,000.00 | 625.00 | 0.00 0.00 | 38.68 | 0.00 | 0.00 | 663.68 | 0.00 0.00 |
| FEDERAL HOME LOAN BANKS 313378CR0 | 03/11/22 | 2,000,000.00 | 3,750.00 | 0.00 0.00 | 0.00 | (2,041.69) | 0.00 | 1,708.31 | 0.00 0.00 |
| FEDERAL HOME LOAN BANKS 313379Q69 | 06/10/22 | 1,800,000.00 | 3,187.50 | 0.00 0.00 | 0.00 | (2,744.06) | 0.00 | 443.44 | 19,125.00 0.00 |
| FEDERAL HOME LOAN BANKS 313380GJ0 | 09/09/22 | 1,750,000.00 | 2,916.67 | 0.00 0.00 | 0.00 | (584.34) | 0.00 | 2,332.32 | 0.00 0.00 |
| FEDERAL HOME LOAN BANKS 313381BR5 | 12/09/22 | 2,200,000.00 | 3,437.50 | 0.00 0.00 | 0.00 | (2,066.16) | 0.00 | 1,371.34 | 20,625.00 0.00 |
| FEDERAL HOME LOAN BANKS 313381BR5 | 12/09/22 | 5,000,000.00 | 2,083.34 | 0.00 0.00 | 0.00 | (1,725.37) | 0.00 | 357.96 | 0.00 0.00 |
| FEDERAL HOME LOAN BANKS 313382AXI | 03/10/23 | 2,000,000.00 | 3,541.67 | 0.00 0.00 | 0.00 | (1,058.86) | 0.00 | 2,482.80 | 0.00 0.00 |
| FEDERAL HOME LOAN BANKS 313383HU8 | 06/12/20 | 0.00 | 1,417.01 | 0.00 0.00 | 0.00 | (138.26) | 0.00 | 1,278.76 | 23,187.50 0.00 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHM9I | 11/01/22 | 1,400,000.00 | 2,426.67 | 0.00 0.00 | 0.00 | (1,843.28) | 0.00 | 583.38 | 0.00 0.00 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0 | 03/08/23 | 2,500,000.00 | 5,520.83 | 0.00 0.00 | 0.00 | (4,334.83) | 0.00 | 1,186.00 | 0.00 0.00 |

Income

06/01/2020 to 06/30/2020

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|---|----------------|---------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|------------|-----------------------------------|
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELJC9 | 04/21/22 | 3,000,000.00 | 3,950.00 | 0.00 0.00 | 0.00 | (3,045.51) | 0.00 | 904.49 | 0.00 0.00 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0 | 02/21/23 | 2,000,000.00 | 2,416.67 | 0.00 0.00 | 0.00 | (4.86) | 0.00 | 2,411.81 | 0.00 0.00 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELWD2 | 04/08/22 | 3,000,000.00 | 937.50 | 0.00 0.00 | 181.36 | 0.00 | 0.00 | 1,118.86 | 0.00 0.00 |
| FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66 | 06/08/22 | 2,750,000.00 | 362.85 | 0.00 0.00 | 17.19 | 0.00 | 0.00 | 380.04 | 0.00 0.00 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3 | 05/22/23 | 1,000,000.00 | 194.44 | 0.00 0.00 | 50.84 | 0.00 | 0.00 | 245.28 | 0.00 0.00 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U27 | 04/13/21 | 4,000,000.00 | 8,333.33 | 0.00 0.00 | 1,021.12 | 0.00 | 0.00 | 9,354.45 | 0.00 0.00 |
| FHMS K-013 A2 3137AA4W0 | 01/25/21 | 749,368.39 | 2,481.66 | 0.00 (3.84) | 0.00 | (638.19) | 0.00 | 1,839.63 | 2,483.75 0.00 |
| FHMS K-026 A2 3137B1BS0 | 11/25/22 | 1,000,000.00 | 2,091.67 | 0.00 0.00 | (50.89) | 0.00 | 0.00 | 2,040.78 | 2,091.67 0.00 |
| FHMS K-030 A1 3137B3N95 | 09/25/22 | 233,651.04 | 541.10 | 36.94 0.00 | 21.57 | 0.00 | 0.00 | 599.60 | 560.72 0.00 |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EADB2 | 01/13/22 | 650,000.00 | 1,286.46 | 0.00 0.00 | 0.00 | (376.29) | 0.00 | 910.17 | 0.00 0.00 |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EAEK1 | 11/17/20 | 6,500,000.00 | 10,156.25 | 0.00 0.00 | 712.58 | 0.00 | 0.00 | 10,868.83 | 0.00 0.00 |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8 | 04/20/23 | 3,500,000.00 | 1,093.75 | 0.00 0.00 | 161.97 | 0.00 | 0.00 | 1,255.72 | 0.00 0.00 |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EAES4 | 06/26/23 | 3,645,000.00 | 126.56 | 0.00 0.00 | 48.26 | 0.00 | 0.00 | 174.82 | 0.00 0.00 |
| FN AB5396 31417B7J0 | 06/01/22 | 184,067.96 | 460.17 | 0.00 (171.02) | 0.00 | (144.96) | 0.00 | 144.19 | 491.94 0.00 |
| FIRST AMER:TRS OBG Y 31846V807 | 06/30/20 | 557,496.43 | 2.29 | 0.00 (0.00) | 0.00 | 0.00 | 0.00 | 2.29 | 2.20 2.29 |
| JOHNSON & JOHNSON 478160CH5 | 11/10/20 | 360,000.00 | 585.00 | 0.00 0.00 | 10.88 | 0.00 | 0.00 | 595.88 | 0.00 0.00 |
| MICROSOFT CORP 594918BW3 | 02/06/22 | 1,000,000.00 | 2,000.00 | 0.00 0.00 | 0.00 | (658.02) | 0.00 | 1,341.98 | 0.00 0.00 |
| PFIZER INC 717081DZ3 | 12/15/21 | 1,000,000.00 | 1,833.33 | 0.00 0.00 | 0.00 | (305.52) | 0.00 | 1,527.81 | 11,000.00 0.00 |
| TOYOTA MOTOR CREDIT CORP 89236TEU5 | 04/13/21 | 1,650,000.00 | 4,056.25 | 0.00 0.00 | 18.43 | 0.00 | 0.00 | 4,074.68 | 0.00 0.00 |

Income

06/01/2020 to 06/30/2020

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|-------------------------------------|----------------|---------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|------------|-----------------------------------|
| U.S. BANCORP 91159HHC7 | 03/15/22 | 1,250,000.00 | 3,125.00 | 0.00 0.00 | 0.00 | (1,017.87) | 0.00 | 2,107.13 | 0.00 0.00 |
| UNITED STATES TREASURY 9128282S8 | 08/31/22 | 3,000,000.00 | 3,974.18 | 0.00 0.00 | 0.00 | (71.50) | 0.00 | 3,902.69 | 0.00 0.00 |
| UNITED STATES TREASURY 9128282V1 | 09/15/20 | 1,500,000.00 | 1,681.39 | 0.00 0.00 | 185.63 | 0.00 | 0.00 | 1,867.01 | 0.00 0.00 |
| UNITED STATES TREASURY 9128283U2 | 01/31/23 | 1,350,000.00 | 2,642.51 | 0.00 0.00 | 0.00 | (748.14) | 0.00 | 1,894.38 | 0.00 0.00 |
| UNITED STATES TREASURY 9128283X6 | 02/15/21 | 3,400,000.00 | 6,304.94 | 0.00 0.00 | 718.92 | 0.00 | 0.00 | 7,023.86 | 0.00 0.00 |
| UNITED STATES TREASURY 9128284B3 | 03/15/21 | 3,825,000.00 | 7,405.74 | 0.00 0.00 | 349.48 | 0.00 | 0.00 | 7,755.22 | 0.00 0.00 |
| UNITED STATES TREASURY 9128284G2 | 04/15/21 | 5,000,000.00 | 9,733.61 | 0.00 0.00 | 599.90 | 0.00 | 0.00 | 10,333.51 | 0.00 0.00 |
| UNITED STATES TREASURY 9128285L0 | 11/15/21 | 4,700,000.00 | 11,015.62 | 0.00 0.00 | 0.00 | (649.71) | 0.00 | 10,365.91 | 0.00 0.00 |
| UNITED STATES TREASURY 912828A42 | 11/30/20 | 725,000.00 | 1,188.52 | 0.00 0.00 | 0.00 | (7.45) | 0.00 | 1,181.07 | 7,250.00 0.00 |
| UNITED STATES TREASURY 912828F21 | 09/30/21 | 4,800,000.00 | 8,360.66 | 0.00 0.00 | 2,124.19 | 0.00 | 0.00 | 10,484.85 | 0.00 0.00 |
| UNITED STATES TREASURY 912828F96 | 10/31/21 | 1,375,000.00 | 2,241.85 | 0.00 0.00 | 0.00 | (442.06) | 0.00 | 1,799.78 | 0.00 0.00 |
| UNITED STATES TREASURY 912828J76 | 03/31/22 | 2,000,000.00 | 2,868.85 | 0.00 0.00 | 0.00 | (229.73) | 0.00 | 2,639.13 | 0.00 0.00 |
| UNITED STATES TREASURY 912828PC8 | 11/15/20 | 4,000,000.00 | 8,559.78 | 0.00 0.00 | 343.94 | 0.00 | 0.00 | 8,903.72 | 0.00 0.00 |
| UNITED STATES TREASURY 912828RC6 | 08/15/21 | 7,375,000.00 | 12,916.38 | 0.00 0.00 | 4,496.54 | 0.00 | 0.00 | 17,412.92 | 0.00 0.00 |
| UNITED STATES TREASURY 912828SV3 | 05/15/22 | 2,000,000.00 | 2,853.26 | 0.00 0.00 | 0.00 | (224.41) | 0.00 | 2,628.85 | 0.00 0.00 |
| UNITED STATES TREASURY 912828TJ9 | 08/15/22 | 1,100,000.00 | 1,473.21 | 0.00 0.00 | 0.00 | (61.26) | 0.00 | 1,411.95 | 0.00 0.00 |
| UNITED STATES TREASURY 912828VZ0 | 09/30/20 | 2,475,000.00 | 4,057.38 | 0.00 0.00 | 0.00 | (167.83) | 0.00 | 3,889.55 | 0.00 0.00 |
| UNITED STATES TREASURY 912828WC0 | 10/31/20 | 1,000,000.00 | 1,426.63 | 0.00 0.00 | 0.00 | (128.36) | 0.00 | 1,298.27 | 0.00 0.00 |
| UNITED STATES TREASURY 912828XD7 | 05/31/22 | 1,575,000.00 | 2,420.60 | 0.00 0.00 | 0.00 | (310.42) | 0.00 | 2,110.18 | 14,765.63 0.00 |

Income

06/01/2020 to 06/30/2020

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|-------------------------------------|-----------------|-----------------------|---------------------|--------------------------------|---------------------|-------------------------|----------------|---------------------|-----------------------------------|
| UNITED STATES TREASURY 912828XE5 | 05/31/20 | 0.00 | 0.00 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,625.00 0.00 |
| UNITED STATES TREASURY 912828XG0 | 06/30/22 | 1,000,000.00 | 1,750.74 | 0.00 0.00 | 0.00 | (414.35) | 0.00 | 1,336.39 | 10,625.00 0.00 |
| UNITED STATES TREASURY 912828XH8 | 06/30/20 | 0.00 | 4,464.29 | 592.02 0.00 | 0.00 | (206.15) | 0.00 | 4,850.16 | 0.00 0.00 |
| UNITED STATES TREASURY 912828XU9 | 06/15/20 | 0.00 | 2,868.85 | 0.00 0.00 | 129.95 | 0.00 | 0.00 | 2,998.80 | 37,500.00 0.00 |
| UNITED STATES TREASURY 912828Y20 | 07/15/21 | 7,275,000.00 | 15,739.18 | 0.00 0.00 | 1,556.44 | 0.00 | 0.00 | 17,295.63 | 0.00 0.00 |
| UNITED STATES TREASURY 912828YA2 | 08/15/22 | 1,000,000.00 | 1,236.26 | 0.00 0.00 | 83.19 | 0.00 | 0.00 | 1,319.45 | 0.00 0.00 |
| WALMART INC 931142EG4 | 06/23/20 | 0.00 | 8,534.17 | 0.00 0.00 | 47.21 | 0.00 | 0.00 | 8,581.38 | 69,825.00 0.00 |
| Receivable CCYUSD | 06/30/20 | 2.29 | 0.00 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 0.00 |
| Portfolio Total | 01/18/22 | 136,989,586.11 | \$223,075.76 | \$628.95 (\$174.86) | \$14,371.23 | (\$33,269.54) | \$0.00 | \$204,631.54 | \$243,533.41 \$2.29 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|---|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|---------------------|--------------------|--|---|
| Apple Inc. | | | | | | | | | |
| Apple Inc. 037833CQ1 | CORP 1.85% | 1.84% 0.30% | 1.06 | AA+ Aa1 | 04/11/22 05/11/22 | 2,500,000.00 | \$7,986.11 | \$2,519,864.71 \$2,527,850.82 | \$2,588,509.55 \$2,596,495.66 |
| Apple Inc. 037833DV9 | CORP 0.66% | 0.84% 0.38% | 2.83 | AA+ Aa1 | 05/11/23 05/11/23 | 915,000.00 | 953.12 | 912,624.97 913,578.09 | 924,639.70 925,592.82 |
| Apple Inc. | 2.51% | 1.58% 0.32% | 1.52 | AA+ Aa1 | | 3,415,000.00 | \$8,939.24 | \$3,432,489.67 \$3,441,428.91 | \$3,513,149.25 \$3,522,088.48 |
| Caterpillar Financial Services Corporation | | | | | | | | | |
| Caterpillar Financial Services Corporation 14913Q3D9 | CORP 0.55% | 0.64% 0.67% | 0.12 | A A3 | 11/12/21 11/12/21 | 770,000.00 | \$678.70 | \$770,000.00 \$770,678.70 | \$769,761.30 \$770,440.00 |
| Caterpillar Financial Services Corporation | 0.55% | 0.64% 0.67% | 0.12 | A A3 | | 770,000.00 | \$678.70 | \$770,000.00 \$770,678.70 | \$769,761.30 \$770,440.00 |
| Chevron Corporation | | | | | | | | | |
| Chevron Corporation 166764BG4 | CORP 1.08% | 3.28% 0.37% | 0.48 | AA Aa2 | 04/16/21 05/16/21 | 1,500,000.00 | \$3,937.50 | \$1,484,828.22 \$1,488,765.72 | \$1,520,614.47 \$1,524,551.97 |
| Chevron Corporation 166764BN9 | CORP 1.48% | 1.88% 0.31% | 0.95 | AA Aa2 | 02/03/22 03/03/22 | 2,000,000.00 | 16,375.78 | 2,019,401.31 2,035,777.09 | 2,069,405.74 2,085,781.52 |
| Chevron Corporation | 2.57% | 2.47% 0.33% | 0.75 | AA Aa2 | | 3,500,000.00 | \$20,313.28 | \$3,504,229.53 \$3,524,542.80 | \$3,590,020.21 \$3,610,333.49 |
| Cisco Systems, Inc. | | | | | | | | | |
| Cisco Systems, Inc. 17275RBD3 | CORP 0.98% | 0.56% 0.35% | 0.65 | AA- A1 | 02/28/21 02/28/21 | 1,350,000.00 | \$10,147.50 | \$1,364,496.34 \$1,374,643.84 | \$1,366,473.48 \$1,376,620.98 |
| Cisco Systems, Inc. | 0.98% | 0.56% 0.35% | 0.65 | AA- A1 | | 1,350,000.00 | \$10,147.50 | \$1,364,496.34 \$1,374,643.84 | \$1,366,473.48 \$1,376,620.98 |
| Exxon Mobil Corporation | | | | | | | | | |
| Exxon Mobil Corporation 30231GBB7 | CORP 0.59% | 1.90% 0.43% | 2.08 | AA Aa1 | 08/16/22 08/16/22 | 800,000.00 | \$5,706.00 | \$800,000.00 \$805,706.00 | \$824,935.19 \$830,641.19 |
| Exxon Mobil Corporation | 0.59% | 1.90% 0.43% | 2.08 | AA Aa1 | | 800,000.00 | \$5,706.00 | \$800,000.00 \$805,706.00 | \$824,935.19 \$830,641.19 |
| FHLMC | | | | | | | | | |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|---|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|----------------------|--------------------|--|--|
| FHLMC 3137EAES4 | GSE 2.59% | 0.35% 0.30% | 2.98 | AA+ Aaa | 06/26/23 06/26/23 | 3,645,000.00 | \$126.56 | \$3,634,404.86 \$3,634,531.42 | \$3,639,326.56 \$3,639,453.12 |
| FHLMC | 2.59% | 0.35% 0.30% | 2.98 | AA+ Aaa | | 3,645,000.00 | \$126.56 | \$3,634,404.86 \$3,634,531.42 | \$3,639,326.56 \$3,639,453.12 |
| Federal Farm Credit Banks Funding Corporation | | | | | | | | | |
| Federal Farm Credit Banks Funding Corporation 3133ELWD2 | GSE 2.14% | 0.45% 0.22% | 1.76 | AA+ Aaa | 04/08/22 04/08/22 | 3,000,000.00 | \$2,593.75 | \$2,996,067.79 \$2,998,661.54 | \$3,008,063.91 \$3,010,657.66 |
| Federal Farm Credit Banks Funding Corporation 3133ELJC9 | GSE 2.19% | 0.33% 0.25% | 1.78 | AA+ Aaa | 04/21/22 04/21/22 | 3,000,000.00 | 9,216.67 | 3,067,293.81 3,076,510.47 | 3,072,051.39 3,081,268.06 |
| Federal Farm Credit Banks Funding Corporation 3133EHM9I | GSE 1.04% | 0.45% 0.24% | 2.28 | AA+ Aaa | 11/01/22 11/01/22 | 1,400,000.00 | 4,853.33 | 1,453,032.46 1,457,885.79 | 1,459,894.49 1,464,747.83 |
| Federal Farm Credit Banks Funding Corporation 3133ELNWO | GSE 1.47% | 1.45% 0.30% | 2.59 | AA+ Aaa | 02/21/23 02/21/23 | 2,000,000.00 | 10,472.22 | 2,000,158.79 2,010,631.02 | 2,060,718.72 2,071,190.94 |
| Federal Farm Credit Banks Funding Corporation 3133EJFK0 | GSE 1.90% | 0.48% 0.30% | 2.59 | AA+ Aaa | 03/08/23 03/08/23 | 2,500,000.00 | 20,795.14 | 2,644,306.52 2,665,101.66 | 2,657,307.12 2,678,102.26 |
| Federal Farm Credit Banks Funding Corporation | 8.75% | 0.59% 0.26% | 2.15 | AA+ Aaa | | 11,900,000.00 | \$47,931.11 | \$12,160,859.37 \$12,208,790.48 | \$12,258,035.64 \$12,305,966.75 |
| Federal Home Loan Banks | | | | | | | | | |
| Federal Home Loan Banks 313378CR0 | GSE 1.48% | 0.97% 0.30% | 1.66 | AA+ Aaa | 03/11/22 03/11/22 | 2,000,000.00 | \$13,750.00 | \$2,042,833.97 \$2,056,583.97 | \$2,066,119.02 \$2,079,869.02 |
| Federal Home Loan Banks 3130AJPU7 | GSE 4.27% | 0.27% 0.23% | 1.92 | AA+ Aaa | 06/03/22 06/03/22 | 6,000,000.00 | 791.67 | 5,998,178.68 5,998,970.35 | 6,002,022.36 6,002,814.03 |
| Federal Home Loan Banks 313379Q69 | GSE 1.33% | 0.24% 0.27% | 1.91 | AA+ Aaa | 06/10/22 06/10/22 | 1,800,000.00 | 2,231.25 | 1,865,543.89 1,867,775.14 | 1,864,671.17 1,866,902.42 |
| Federal Home Loan Banks 313380GJ0 | GSE 1.30% | 1.57% 0.23% | 2.14 | AA+ Aaa | 09/09/22 09/09/22 | 1,750,000.00 | 10,888.89 | 1,765,983.66 1,776,872.55 | 1,817,717.90 1,828,606.78 |
| Federal Home Loan Banks 313381BR5 | GSE 1.63% | 0.71% 0.28% | 2.39 | AA+ Aaa | 12/09/22 12/09/22 | 2,200,000.00 | 2,520.83 | 2,262,094.63 2,264,615.46 | 2,285,245.64 2,287,766.48 |
| Federal Home Loan Banks 313381BR5 | GSE 3.70% | 0.28% 0.28% | 2.39 | AA+ Aaa | 12/09/22 12/09/22 | 5,000,000.00 | 5,729.17 | 5,193,374.63 5,199,103.79 | 5,193,740.10 5,199,469.27 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|---|------------------------------------|----------------------------|-------------|---------------------|--------------------------------------|----------------------|--------------------|--|--|
| Federal Home Loan Banks 3130AJ7E3 | GSE 2.94% | 0.38% 0.25% | 2.58 | AA+ Aaa | 02/17/23 02/17/23 | 4,000,000.00 | 19,861.11 | 4,103,466.10 4,123,327.21 | 4,117,676.68 4,137,537.79 |
| Federal Home Loan Banks 313382AXI | GSE 1.50% | 1.45% 0.32% | 2.61 | AA+ Aaa | 03/10/23 03/10/23 | 2,000,000.00 | 13,104.17 | 2,035,689.30 2,048,793.46 | 2,096,925.40 2,110,029.57 |
| Federal Home Loan Banks | 18.15% | 0.57% 0.26% | 2.22 | AA+ Aaa | | 24,750,000.00 | \$68,877.08 | \$25,267,164.87 \$25,336,041.95 | \$25,444,118.27 \$25,512,995.36 |
| Federal National Mortgage Association | | | | | | | | | |
| Federal National Mortgage Association 3135G0U27 | GSE 2.91% | 2.82% 0.17% | 0.78 | AA+ Aaa | 04/13/21 04/13/21 | 4,000,000.00 | \$21,666.67 | \$3,990,143.46 \$4,011,810.12 | \$4,073,082.28 \$4,094,748.95 |
| Federal National Mortgage Association 31417B7J0 | GSE MBS 0.14% | 1.34% (3.15%) | 0.23 | AA+ Aaa | 05/06/21 06/01/22 | 184,067.96 | 460.17 | 186,400.11 186,860.28 | 193,398.30 193,858.47 |
| Federal National Mortgage Association 3135G04Q3 | GSE 0.71% | 0.32% 0.29% | 2.88 | AA+ Aaa | 05/22/23 05/22/23 | 1,000,000.00 | 270.83 | 998,067.84 998,338.67 | 998,949.84 999,220.67 |
| Federal National Mortgage Association | 3.76% | 2.29% 0.07% | 1.16 | AA+ Aaa | | 5,184,067.96 | \$22,397.67 | \$5,174,611.41 \$5,197,009.08 | \$5,265,430.42 \$5,287,828.09 |
| First American Funds, Inc. - Treasury Obligations Fund | | | | | | | | | |
| First American Funds, Inc. - Treasury Obligations Fund 31846V807 | MMFUND 0.40% | 0.01% 0.01% | 0.00 | AAAm Aaa | 06/30/20 06/30/20 | 557,496.43 | \$0.00 | \$557,496.43 \$557,496.43 | \$557,496.43 \$557,496.43 |
| First American Funds, Inc. - Treasury Obligations Fund | 0.40% | 0.01% 0.01% | 0.00 | AAAm Aaa | | 557,496.43 | \$0.00 | \$557,496.43 \$557,496.43 | \$557,496.43 \$557,496.43 |
| Freddie Mac | | | | | | | | | |
| Freddie Mac 3137EAEKI | GSE 4.66% | 2.01% 0.18% | 0.38 | AA+ Aaa | 11/17/20 11/17/20 | 6,500,000.00 | \$14,895.83 | \$6,496,698.40 \$6,511,594.24 | \$6,541,813.85 \$6,556,709.68 |
| Freddie Mac 3137AA4W0 | GSE MBS 0.54% | 2.38% 1.27% | 0.49 | AA+ Aaa | 12/29/20 01/25/21 | 749,368.39 | 2,481.66 | 753,282.60 755,764.26 | 757,404.99 759,886.65 |
| Freddie Mac 3137EADB2 | GSE 0.48% | 1.65% 0.20% | 1.50 | AA+ Aaa | 01/13/22 01/13/22 | 650,000.00 | 7,204.17 | 657,112.60 664,316.77 | 671,669.10 678,873.26 |
| Freddie Mac 3134GVJ66 | GSE 1.95% | 0.26% 0.30% | 1.93 | AA+ Aaa | 06/08/22 06/08/22 | 2,750,000.00 | 439.24 | 2,749,357.19 2,749,796.43 | 2,747,268.29 2,747,707.52 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|---|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|----------------------|--------------------|--|--|
| Freddie Mac 3137B3N95 | GSE MBS 0.17% | 3.01% 0.49% | 1.10 | AA+ Aaa | 08/08/21 09/25/22 | 233,651.04 | 541.10 | 232,653.93 233,195.02 | 239,138.50 239,679.60 |
| Freddie Mac 3137B1BS0 | GSE MBS 0.74% | 2.46% 0.68% | 2.22 | AA+ Aaa | 10/15/22 11/25/22 | 1,000,000.00 | 2,091.67 | 999,767.94 1,001,859.61 | 1,040,015.20 1,042,106.87 |
| Freddie Mac 3137EAEQ8 | GSE 2.50% | 0.43% 0.28% | 2.79 | AA+ Aaa | 04/20/23 04/20/23 | 3,500,000.00 | 2,588.54 | 3,494,427.94 3,497,016.48 | 3,509,549.50 3,512,138.05 |
| Freddie Mac | 11.05% | 1.39% 0.32% | 1.39 | AA+ Aaa | | 15,383,019.43 | \$30,242.20 | \$15,383,300.60 \$15,413,542.80 | \$15,506,859.42 \$15,537,101.62 |
| Johnson & Johnson | | | | | | | | | |
| Johnson & Johnson 478160CH5 | CORP 0.26% | 1.99% 0.24% | 0.36 | AAA Aaa | 11/10/20 11/10/20 | 360,000.00 | \$994.50 | \$359,952.15 \$360,946.65 | \$362,216.71 \$363,211.21 |
| Johnson & Johnson | 0.26% | 1.99% 0.24% | 0.36 | AAA Aaa | | 360,000.00 | \$994.50 | \$359,952.15 \$360,946.65 | \$362,216.71 \$363,211.21 |
| Microsoft Corporation | | | | | | | | | |
| Microsoft Corporation 594918BW3 | CORP 0.74% | 1.58% 0.29% | 0.90 | AAA Aaa | 01/06/22 02/06/22 | 1,000,000.00 | \$9,666.67 | \$1,012,279.76 \$1,021,946.42 | \$1,031,909.66 \$1,041,576.33 |
| Microsoft Corporation | 0.74% | 1.58% 0.29% | 0.90 | AAA Aaa | | 1,000,000.00 | \$9,666.67 | \$1,012,279.76 \$1,021,946.42 | \$1,031,909.66 \$1,041,576.33 |
| Pfizer Inc. | | | | | | | | | |
| Pfizer Inc. 717081DZ3 | CORP 0.73% | 1.81% 0.49% | 1.44 | AA- A1 | 12/15/21 12/15/21 | 1,000,000.00 | \$977.78 | \$1,005,504.15 \$1,006,481.92 | \$1,024,768.37 \$1,025,746.15 |
| Pfizer Inc. | 0.73% | 1.81% 0.49% | 1.44 | AA- A1 | | 1,000,000.00 | \$977.78 | \$1,005,504.15 \$1,006,481.92 | \$1,024,768.37 \$1,025,746.15 |
| Toyota Motor Credit Corporation | | | | | | | | | |
| Toyota Motor Credit Corporation 89236TEU5 | CORP 1.20% | 2.96% 0.48% | 0.78 | A+ A1 | 04/13/21 04/13/21 | 1,650,000.00 | \$10,546.25 | \$1,649,822.03 \$1,660,368.28 | \$1,681,937.81 \$1,692,484.06 |
| Toyota Motor Credit Corporation | 1.20% | 2.96% 0.48% | 0.78 | A+ A1 | | 1,650,000.00 | \$10,546.25 | \$1,649,822.03 \$1,660,368.28 | \$1,681,937.81 \$1,692,484.06 |
| U.S. Bancorp | | | | | | | | | |
| U.S. Bancorp 91159HHC7 | CORP 0.94% | 1.96% 0.32% | 0.96 | A+ A1 | 02/15/22 03/15/22 | 1,250,000.00 | \$11,041.67 | \$1,270,614.38 \$1,281,656.05 | \$1,304,260.32 \$1,315,301.99 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|---|------------------------------------|------------------------------|-------------|------------------------|--------------------------------------|---------------------|--------------------|--|--|
| U.S. Bancorp | 0.94% | 1.96% 0.32% | 0.96 | A+ AI | | 1,250,000.00 | \$11,041.67 | \$1,270,614.38 \$1,281,656.05 | \$1,304,260.32 \$1,315,301.99 |
| United States Department of The Treasury | | | | | | | | | |
| United States Department of The Treasury 9128282V1 | US GOV 1.07% | 1.53% 0.20% | 0.21 | AA+ Aaa | 09/15/20 09/15/20 | 1,500,000.00 | \$6,052.99 | \$1,499,529.74 \$1,505,582.73 | \$1,503,699.00 \$1,509,751.99 |
| United States Department of The Treasury 912828VZ0 | US GOV 1.78% | 1.92% 0.20% | 0.25 | AA+ Aaa | 09/30/20 09/30/20 | 2,475,000.00 | 12,442.62 | 2,475,509.08 2,487,951.71 | 2,486,189.48 2,498,632.10 |
| United States Department of The Treasury 912828WC0 | US GOV 0.72% | 1.59% 0.20% | 0.33 | AA+ Aaa | 10/31/20 10/31/20 | 1,000,000.00 | 2,948.37 | 1,000,522.01 1,003,470.38 | 1,005,167.00 1,008,115.37 |
| United States Department of The Treasury 912828PC8 | US GOV 2.88% | 2.73% 0.23% | 0.37 | AA+ Aaa | 11/15/20 11/15/20 | 4,000,000.00 | 13,410.33 | 3,998,429.36 4,011,839.68 | 4,035,936.00 4,049,346.33 |
| United States Department of The Treasury 912828A42 | US GOV 0.52% | 1.99% 0.24% | 0.42 | AA+ Aaa | 11/30/20 11/30/20 | 725,000.00 | 1,228.14 | 725,037.76 726,265.91 | 730,324.40 731,552.54 |
| United States Department of The Treasury 9128283X6 | US GOV 2.47% | 2.51% 0.19% | 0.62 | AA+ Aaa | 02/15/21 02/15/21 | 3,400,000.00 | 28,792.58 | 3,394,505.41 3,423,297.99 | 3,443,829.40 3,472,621.98 |
| United States Department of The Treasury 9128284B3 | US GOV 2.78% | 2.49% 0.20% | 0.70 | AA+ Aaa | 03/15/21 03/15/21 | 3,825,000.00 | 26,660.67 | 3,821,944.47 3,848,605.13 | 3,884,019.75 3,910,680.42 |
| United States Department of The Treasury 9128284G2 | US GOV 3.64% | 2.53% 0.19% | 0.79 | AA+ Aaa | 04/15/21 04/15/21 | 5,000,000.00 | 24,982.92 | 4,994,174.74 5,019,157.67 | 5,086,330.00 5,111,312.92 |
| United States Department of The Treasury 912828Y20 | US GOV 5.37% | 2.90% 0.19% | 1.02 | AA+ Aaa | 07/15/21 07/15/21 | 7,275,000.00 | 88,139.42 | 7,254,976.66 7,343,116.08 | 7,459,435.80 7,547,575.22 |
| United States Department of The Treasury 912828RC6 | US GOV 5.40% | 2.90% 0.19% | 1.11 | AA+ Aaa | 08/15/21 08/15/21 | 7,375,000.00 | 58,984.80 | 7,312,505.85 7,371,490.65 | 7,535,177.62 7,594,162.43 |
| United States Department of The Treasury 912828F21 | US GOV 3.52% | 2.69% 0.19% | 1.23 | AA+ Aaa | 09/30/21 09/30/21 | 4,800,000.00 | 25,639.34 | 4,767,116.87 4,792,756.22 | 4,916,251.20 4,941,890.54 |
| United States Department of The Treasury 912828F96 | US GOV 1.01% | 1.60% 0.17% | 1.32 | AA+ Aaa | 10/31/21 10/31/21 | 1,375,000.00 | 4,633.15 | 1,382,285.45 1,386,918.61 | 1,408,515.62 1,413,148.78 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|-----------------------|---------------------|--|--|
| United States Department of The Treasury 9128285L0 | US GOV 3.48% | 2.70% 0.19% | 1.35 | AA+ Aaa | 11/15/21 11/15/21 | 4,700,000.00 | 17,257.81 | 4,711,098.84 4,728,356.65 | 4,873,495.80 4,890,753.61 |
| United States Department of The Treasury 912828J76 | US GOV 1.47% | 1.61% 0.18% | 1.72 | AA+ Aaa | 03/31/22 03/31/22 | 2,000,000.00 | 8,797.81 | 2,004,968.66 2,013,766.47 | 2,055,000.00 2,063,797.81 |
| United States Department of The Treasury 912828SV3 | US GOV 1.47% | 1.61% 0.17% | 1.85 | AA+ Aaa | 05/15/22 05/15/22 | 2,000,000.00 | 4,470.11 | 2,005,220.69 2,009,690.80 | 2,059,062.00 2,063,532.11 |
| United States Department of The Treasury 912828XD7 | US GOV 1.16% | 1.63% 0.17% | 1.89 | AA+ Aaa | 05/31/22 05/31/22 | 1,575,000.00 | 2,501.28 | 1,582,346.42 1,584,847.70 | 1,626,310.35 1,628,811.63 |
| United States Department of The Treasury 912828XG0 | US GOV 0.74% | 1.60% 0.17% | 1.97 | AA+ Aaa | 06/30/22 06/30/22 | 1,000,000.00 | 57.74 | 1,010,245.05 1,010,302.79 | 1,039,062.00 1,039,119.74 |
| United States Department of The Treasury 912828TJ9 | US GOV 0.81% | 1.55% 0.17% | 2.09 | AA+ Aaa | 08/15/22 08/15/22 | 1,100,000.00 | 6,727.68 | 1,101,607.62 1,108,335.30 | 1,133,944.90 1,140,672.58 |
| United States Department of The Treasury 912828YA2 | US GOV 0.74% | 1.61% 0.17% | 2.09 | AA+ Aaa | 08/15/22 08/15/22 | 1,000,000.00 | 5,645.60 | 997,815.74 1,003,461.34 | 1,028,281.00 1,033,926.60 |
| United States Department of The Treasury 9128282S8 | US GOV 2.21% | 1.59% 0.17% | 2.13 | AA+ Aaa | 08/31/22 08/31/22 | 3,000,000.00 | 16,294.16 | 3,001,934.73 3,018,228.88 | 3,094,218.00 3,110,512.16 |
| United States Department of The Treasury 9128283U2 | US GOV 1.02% | 1.67% 0.18% | 2.50 | AA+ Aaa | 01/31/23 01/31/23 | 1,350,000.00 | 13,388.74 | 1,374,015.90 1,387,404.63 | 1,426,412.70 1,439,801.44 |
| United States Department of The Treasury | 44.24% | 2.36% 0.19% | 1.13 | AA+ Aaa | | 60,475,000.00 | \$369,056.28 | \$60,415,791.05 \$60,784,847.33 | \$61,830,662.02 \$62,199,718.31 |
| Portfolio Total | 100.00% | 1.65% 0.24% | 1.48 | AA+ Aaa | 01/14/22 01/18/22 | 136,989,583.82 | \$617,642.49 | \$137,763,016.58 \$138,380,659.06 | \$139,971,361.08 \$140,589,003.56 |

Portfolio Activity Summary

06/01/2020 to 06/30/2020

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|---|---------------------------------|---|--------------------------------|---------------------------|------------------------|--------------------------------|--|--|
| Receivable CCYUSD | CASH 06/30/20 | \$777,642.82 \$777,642.82 \$777,642.82 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$2.29 \$2.29 \$2.29 |
| FIRST AMER:TRS OBG Y 31846V807 | MMFUND 06/30/20 | 313,658.49 313,658.49 313,658.49 | 15,170,025.22 0.00 | (14,926,187.28) 0.00 | 0.00 0.00 | 2.20 0.00 | (0.00) 0.00 | 557,496.43 557,496.43 557,496.43 |
| AMERICAN HONDA FINANCE CORP 02665WCH2 | CORP 06/16/20 | 1,223,346.25 1,226,092.97 1,226,092.97 | 0.00 0.00 | 0.00 0.00 | (1,225,000.00) 0.00 | 18,375.00 0.00 | 0.00 0.00 | 0.00 0.00 0.00 |
| WALMART INC 931142EG4 | CORP 06/23/20 | 4,898,481.00 4,908,311.43 4,908,311.43 | 0.00 0.00 | 0.00 0.00 | (4,900,000.00) 0.00 | 69,825.00 0.00 | 0.00 0.00 | 0.00 0.00 0.00 |
| JOHNSON & JOHNSON 478160CH5 | CORP 11/10/20 | 359,614.80 362,721.59 362,721.59 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 2,264.56 | 359,614.80 362,216.71 359,952.15 |
| CISCO SYSTEMS INC 17275RBD3 | CORP 02/28/21 | 1,367,914.50 1,367,838.83 1,367,838.83 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 1,977.15 | 1,367,914.50 1,366,473.48 1,364,496.34 |
| TOYOTA MOTOR CREDIT CORP 89236TEU5 | CORP 04/13/21 | 1,649,340.00 1,683,128.29 1,683,128.29 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 32,115.79 | 1,649,340.00 1,681,937.81 1,649,822.03 |
| CHEVRON CORP 166764BG4 | CORP 05/16/21 | 1,457,280.00 1,522,543.23 1,522,543.23 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 35,786.25 | 1,457,280.00 1,520,614.47 1,484,828.22 |
| CATERPILLAR FINANCIAL SERVICES CORP 14913Q3D9 | CORP 11/12/21 | 770,000.00 765,490.43 765,490.43 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (238.70) | 770,000.00 769,761.30 770,000.00 |
| PFIZER INC 717081DZ3 | CORP 12/15/21 | 1,007,980.00 1,032,351.53 1,032,351.53 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 11,000.00 0.00 | 0.00 19,264.22 | 1,007,980.00 1,024,768.37 1,005,504.15 |
| MICROSOFT CORP 594918BW3 | CORP 02/06/22 | 1,015,460.18 1,034,157.00 1,034,157.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 19,629.90 | 1,015,460.18 1,031,909.66 1,012,279.76 |
| CHEVRON CORP 166764BN9 | CORP 03/03/22 | 2,027,320.00 2,069,717.62 2,069,717.62 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 50,004.43 | 2,027,320.00 2,069,405.74 2,019,401.31 |
| U.S. BANCORP 91159HHC7 | CORP 03/15/22 | 1,279,387.50 1,303,546.18 1,303,546.18 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 33,645.94 | 1,279,387.50 1,304,260.32 1,270,614.38 |
| APPLE INC 037833CQ1 | CORP 05/11/22 | 2,526,750.00 2,594,731.70 2,594,731.70 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 68,644.84 | 2,526,750.00 2,588,509.55 2,519,864.71 |

Portfolio Activity Summary

06/01/2020 to 06/30/2020

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|--|---------------------------------|---|--------------------------------|---------------------------|------------------------|--------------------------------|--|--|
| EXXON MOBIL CORP 30231GBB7 | CORP 08/16/22 | 800,000.00 825,013.50 825,013.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 24,935.19 | 800,000.00 824,935.19 800,000.00 |
| APPLE INC 037833DV9 | CORP 05/11/23 | 912,511.20 923,427.08 923,427.08 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 12,014.73 | 912,511.20 924,639.70 912,624.97 |
| FEDERAL HOME LOAN BANKS 313383HU8 | GSE 06/12/20 | 2,663,356.00 2,651,319.62 2,651,319.62 | 0.00 0.00 | 0.00 0.00 | (2,650,000.00) 0.00 | 23,187.50 0.00 | 0.00 0.00 | 0.00 0.00 0.00 |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EAEK1 | GSE 11/17/20 | 6,474,845.00 6,550,084.71 6,550,084.71 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 45,115.45 | 6,474,845.00 6,541,813.85 6,496,698.40 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135GOU27 | GSE 04/13/21 | 3,966,800.00 4,079,790.32 4,079,790.32 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 82,938.82 | 3,966,800.00 4,073,082.28 3,990,143.46 |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EADB2 | GSE 01/13/22 | 659,932.00 672,856.67 672,856.67 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 14,556.49 | 659,932.00 671,669.10 657,112.60 |
| FEDERAL HOME LOAN BANKS 313378CR0 | GSE 03/11/22 | 2,050,940.00 2,071,062.50 2,071,062.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 23,285.05 | 2,050,940.00 2,066,119.02 2,042,833.97 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELWD2 | GSE 04/08/22 | 2,995,560.00 3,007,256.13 3,007,256.13 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 11,996.12 | 2,995,560.00 3,008,063.91 2,996,067.79 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELJC9 | GSE 04/21/22 | 3,074,400.00 3,074,804.01 3,074,804.01 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 4,757.58 | 3,074,400.00 3,072,051.39 3,067,293.81 |
| FEDERAL HOME LOAN BANKS 3130AJPU7 | GSE 06/03/22 | 0.00 0.00 0.00 | 5,998,140.00 (166.67) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 3,843.68 | 5,998,140.00 6,002,022.36 5,998,178.68 |
| FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66 | GSE 06/08/22 | 0.00 0.00 0.00 | 2,749,340.00 (76.39) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (2,088.90) | 2,749,340.00 2,747,268.29 2,749,357.19 |
| FEDERAL HOME LOAN BANKS 313379Q69 | GSE 06/10/22 | 1,870,092.00 1,868,196.04 1,868,196.04 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 19,125.00 0.00 | 0.00 (872.72) | 1,870,092.00 1,864,671.17 1,865,543.89 |
| FEDERAL HOME LOAN BANKS 313380GJ0 | GSE 09/09/22 | 1,771,700.00 1,818,268.36 1,818,268.36 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 51,734.23 | 1,771,700.00 1,817,717.90 1,765,983.66 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHM91 | GSE 11/01/22 | 1,458,660.00 1,461,492.26 1,461,492.26 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 6,862.04 | 1,458,660.00 1,459,894.49 1,453,032.46 |

Portfolio Activity Summary

06/01/2020 to 06/30/2020

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|---|---------------------------------|---|--------------------------------|---------------------------|------------------------|--------------------------------|--|--|
| FEDERAL HOME LOAN BANKS 313381BRS | GSE 12/09/22 | 2,270,114.00 2,287,917.74 2,287,917.74 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 20,625.00 0.00 | 0.00 23,151.01 | 2,270,114.00 2,285,245.64 2,262,094.63 |
| FEDERAL HOME LOAN BANKS 313381BRS | GSE 12/09/22 | 0.00 0.00 0.00 | 5,195,100.00 (3,645.83) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 365.47 | 5,195,100.00 5,193,740.10 5,193,374.63 |
| FEDERAL HOME LOAN BANKS 3130AJ7E3 | GSE 02/17/23 | 4,110,840.00 4,119,928.20 4,119,928.20 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 14,210.58 | 4,110,840.00 4,117,676.68 4,103,466.10 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0 | GSE 02/21/23 | 2,000,180.00 2,064,156.84 2,064,156.84 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 60,559.93 | 2,000,180.00 2,060,718.72 2,000,158.79 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0 | GSE 03/08/23 | 2,657,600.00 2,664,235.15 2,664,235.15 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 13,000.60 | 2,657,600.00 2,657,307.12 2,644,306.52 |
| FEDERAL HOME LOAN BANKS 313382AX1 | GSE 03/10/23 | 2,040,460.00 2,103,551.64 2,103,551.64 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 61,236.10 | 2,040,460.00 2,096,925.40 2,035,689.30 |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8 | GSE 04/20/23 | 3,494,050.00 3,508,884.68 3,508,884.68 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 15,121.57 | 3,494,050.00 3,509,549.50 3,494,427.94 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3 | GSE 05/22/23 | 0.00 0.00 0.00 | 998,017.00 (76.39) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 882.00 | 998,017.00 998,949.84 998,067.84 |
| FEDERAL HOME LOAN MORTGAGE CORP 3137EAES4 | GSE 06/26/23 | 0.00 0.00 0.00 | 3,634,356.60 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 4,921.70 | 3,634,356.60 3,639,326.56 3,634,404.86 |
| FHMS K-013 A2 3137AA4W0 | GSE MBS 01/25/21 | 764,179.69 759,365.85 759,365.85 | 0.00 0.00 | 0.00 0.00 | 0.00 (631.61) | 2,483.75 0.00 | (3.84) 4,122.39 | 763,536.14 757,404.99 753,282.60 |
| FN AB5396 31417B7J0 | GSE MBS 06/01/22 | 207,537.76 207,379.85 207,379.85 | 0.00 0.00 | 0.00 0.00 | 0.00 (12,708.58) | 491.94 0.00 | (171.02) 6,998.19 | 194,134.18 193,398.30 186,400.11 |
| FHMS K-030 A1 3137B3N95 | GSE MBS 09/25/22 | 240,591.36 247,794.61 247,794.61 | 0.00 0.00 | 0.00 0.00 | 0.00 (8,472.50) | 560.72 0.00 | 36.94 6,484.57 | 232,172.47 239,138.50 232,653.93 |
| FHMS K-026 A2 3137B1BS0 | GSE MBS 11/25/22 | 1,000,429.69 1,039,352.00 1,039,352.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 2,091.67 0.00 | 0.00 40,247.26 | 1,000,429.69 1,040,015.20 999,767.94 |
| UNITED STATES TREASURY 912828XE5 | US GOV 05/31/20 | 0.00 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 5,625.00 0.00 | 0.00 0.00 | 0.00 0.00 0.00 |

Portfolio Activity Summary

06/01/2020 to 06/30/2020

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|-------------------------------------|---------------------------------|---|--------------------------------|-------------------------------|------------------------|--------------------------------|--|--|
| UNITED STATES TREASURY 912828XU9 | US GOV 06/15/20 | 4,990,234.40 5,002,655.00 5,002,655.00 | 0.00 0.00 | 0.00 0.00 | (5,000,000.00) 0.00 | 37,500.00 0.00 | 0.00 0.00 | 0.00 0.00 0.00 |
| UNITED STATES TREASURY 912828XH8 | US GOV 06/30/20 | 4,008,906.24 4,004,824.00 4,004,824.00 | 0.00 0.00 | (4,000,625.00) (31,785.72) | 0.00 0.00 | 0.00 0.00 | 592.02 0.00 | 0.00 0.00 0.00 |
| UNITED STATES TREASURY 9128282V1 | US GOV 09/15/20 | 1,493,320.32 1,504,980.00 1,504,980.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 4,169.26 | 1,493,320.32 1,503,699.00 1,499,529.74 |
| UNITED STATES TREASURY 912828VZ0 | US GOV 09/30/20 | 2,480,607.44 2,489,696.55 2,489,696.55 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 10,680.39 | 2,480,607.44 2,486,189.48 2,475,509.08 |
| UNITED STATES TREASURY 912828WC0 | US GOV 10/31/20 | 1,007,578.12 1,006,367.00 1,006,367.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 4,644.99 | 1,007,578.12 1,005,167.00 1,000,522.01 |
| UNITED STATES TREASURY 912828PC8 | US GOV 11/15/20 | 3,990,468.76 4,044,220.00 4,044,220.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 37,506.64 | 3,990,468.76 4,035,936.00 3,998,429.36 |
| UNITED STATES TREASURY 912828A42 | US GOV 11/30/20 | 725,254.88 731,541.68 731,541.68 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 7,250.00 0.00 | 0.00 5,286.64 | 725,254.88 730,324.40 725,037.76 |
| UNITED STATES TREASURY 9128283X6 | US GOV 02/15/21 | 3,375,695.30 3,449,405.40 3,449,405.40 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 49,323.99 | 3,375,695.30 3,443,829.40 3,394,505.41 |
| UNITED STATES TREASURY 9128284B3 | US GOV 03/15/21 | 3,812,449.22 3,890,744.10 3,890,744.10 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 62,075.28 | 3,812,449.22 3,884,019.75 3,821,944.47 |
| UNITED STATES TREASURY 9128284G2 | US GOV 04/15/21 | 4,978,515.65 5,094,530.00 5,094,530.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 92,155.26 | 4,978,515.65 5,086,330.00 4,994,174.74 |
| UNITED STATES TREASURY 912828Y20 | US GOV 07/15/21 | 7,222,142.61 7,472,217.98 7,472,217.98 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 204,459.14 | 7,222,142.61 7,459,435.80 7,254,976.66 |
| UNITED STATES TREASURY 912828RC6 | US GOV 08/15/21 | 7,218,281.25 7,545,259.25 7,545,259.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 222,671.78 | 7,218,281.25 7,535,177.62 7,312,505.85 |
| UNITED STATES TREASURY 912828F21 | US GOV 09/30/21 | 4,728,187.49 4,923,748.80 4,923,748.80 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 149,134.33 | 4,728,187.49 4,916,251.20 4,767,116.87 |
| UNITED STATES TREASURY 912828F96 | US GOV 10/31/21 | 1,384,829.11 1,410,395.25 1,410,395.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 26,230.17 | 1,384,829.11 1,408,515.62 1,382,285.45 |

Portfolio Activity Summary

06/01/2020 to 06/30/2020

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|-------------------------------------|---------------------------------|---|---|--|--|--------------------------------------|--|---|
| UNITED STATES TREASURY 9128285L0 | US GOV 11/15/21 | 4,722,949.22 4,883,779.40 4,883,779.40 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 162,396.96 | 4,722,949.22 4,873,495.80 4,711,098.84 |
| UNITED STATES TREASURY 912828J76 | US GOV 03/31/22 | 2,006,562.50 2,057,578.00 2,057,578.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 50,031.34 | 2,006,562.50 2,055,000.00 2,004,968.66 |
| UNITED STATES TREASURY 912828SV3 | US GOV 05/15/22 | 2,006,796.88 2,061,562.00 2,061,562.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 53,841.31 | 2,006,796.88 2,059,062.00 2,005,220.69 |
| UNITED STATES TREASURY 912828XD7 | US GOV 05/31/22 | 1,584,843.75 1,628,524.80 1,628,524.80 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 14,765.63 0.00 | 0.00 43,963.93 | 1,584,843.75 1,626,310.35 1,582,346.42 |
| UNITED STATES TREASURY 912828XG0 | US GOV 06/30/22 | 1,013,242.19 1,040,703.00 1,040,703.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 10,625.00 0.00 | 0.00 28,816.95 | 1,013,242.19 1,039,062.00 1,010,245.05 |
| UNITED STATES TREASURY 912828YA2 | US GOV 08/15/22 | 997,304.69 1,029,219.00 1,029,219.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 30,465.26 | 997,304.69 1,028,281.00 997,815.74 |
| UNITED STATES TREASURY 912828TJ9 | US GOV 08/15/22 | 1,101,933.59 1,135,191.20 1,135,191.20 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 32,337.28 | 1,101,933.59 1,133,944.90 1,101,607.62 |
| UNITED STATES TREASURY 9128282S8 | US GOV 08/31/22 | 3,002,578.14 3,097,500.00 3,097,500.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 92,283.27 | 3,002,578.14 3,094,218.00 3,001,934.73 |
| UNITED STATES TREASURY 9128283U2 | US GOV 01/31/23 | 1,378,898.44 1,428,574.05 1,428,574.05 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 52,396.80 | 1,378,898.44 1,426,412.70 1,374,015.90 |
| Portfolio Total | | \$137,390,534.43 \$139,901,286.33 \$137,537,749.77 | \$33,744,978.82 (\$3,965.28) | (\$18,926,812.28) (\$31,785.72) | (\$13,775,000.00) (\$21,812.69) | \$243,533.41 \$0.00 | \$454.09 \$2,208,344.50 | \$137,624,895.52 \$139,971,363.37 \$137,763,018.87 |

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.



Contact

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Appendix E



Appendix F

Distribution of the Public Trust Advisors LGIP Administration System SSAE 18 Report

The Public Trust Advisors, LLC (Public Trust) local government investment pool (LGIP) Administration Services System (i.e., client services, fund accounting, shareholder accounting, and transfer agency) has, since August 1, 2013, successfully completed an annual Statement on Standards for Attestation Engagements (SSAE) SOC 1 Type II audit. We believe the completion of this third-party, independent audit for the most recent period ending December 31, 2021, demonstrates the ongoing investment of Public Trust in providing our LGIP clients with highly trusted LGIP administration services and operational transparency and our commitment to a high standard of internal controls.

The SSAE 18 is a set of guidelines for reporting on the level of controls at a service organization. The guidelines were created by the American Institute of Certified Public Accountants (AICPA) and went into effect June 15, 2011. The SSAE 18 guidelines replace Statement on Auditing Standards No. 70 (SAS 70) as an auditing standard for service organizations. The new standard of reporting on internal controls of a service organization was drafted in order to update organizations in the U.S. service industry to reporting standards that comply with the International Standard of Assurance Engagements No. 3402 (ISAE 3402). There are three types of reports for SSAE 18 along with the addition of a new reporting framework, the Service Organization Control (SOC). An SSAE 18 SOC 1 Type II audit represents that a service organization has been through an in-depth review of their control objectives and control activities, including controls over information technology and related processes.

Our SOC 1 Type II audit contains proprietary company information, and therefore is distributed only to LGIP clients (e.g., board of trustees, governing board) of Public Trust managed LGIPs and their LGIP auditors, as part of their annual audit. The report speaks to the strong top down back office controls of Public Trust. We believe that these findings should provide Participants with a greater level of comfort regarding the overall management of their accounts and shares. As part of our continued commitment to a high standard of review for our internal controls, we plan to complete an annual update to the SSAE 18 audit.

For any questions regarding this SSAE 18 SOC 1 Type II audit, the overall operation of Public Trust, or the limitations of distribution, please feel free to contact us at information@publictrustadvisors.com or contact me directly at 303-244-0485.

Regards,



Joe Carroll
Chief Operations Officer

External audits may not catch all instances of errors and do not provide an absolute guarantee of accuracy or safety. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information above is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.



Appendix G



Short Term 1-3 Year Composite GIPS Composite Report

Reported in: USD

| | Total Gross Return AWR | Total Net Return AWR | Primary Benchmark | 3Yr Ex Post Std Dev Composite Gross | 3Yr Ex Post Std Dev Primary Benchmark | Internal Asset Wtd. Dispersion | Number Of Portfolios | Composite Assets (MM) | Total Firm Assets (MM) |
|-------|------------------------------|----------------------------|----------------------|--|--|--------------------------------------|----------------------------|-----------------------------|------------------------------|
| 2020 | 3.29% | 3.11% | 3.10% | 1.05% | 1.21% | n.m. | 7 | 578 | 44,492 |
| 2019 | 3.70% | 3.52% | 3.55% | 0.86% | 0.94% | 0.05% | 8 | 628 | 38,404 |
| 2018 | 1.67% | 1.50% | 1.58% | 0.76% | 0.84% | 0.04% | 32 | 1,494 | 29,468 |
| 2017 | 0.62% | 0.44% | 0.42% | 0.70% | 0.74% | 0.10% | 31 | 1,447 | 22,179 |
| 2016 | 0.88% | 0.71% | 0.89% | 0.71% | 0.75% | 0.02% | 29 | 1,207 | 17,547 |
| 2015 | 0.58% | 0.40% | 0.54% | 0.53% | 0.56% | 0.12% | 15 | 133 | |
| 2014 | 0.65% | 0.48% | 0.62% | 0.38% | 0.43% | 0.05% | 20 | 161 | |
| 2013 | 0.35% | 0.18% | 0.36% | 0.43% | 0.50% | 0.03% | 21 | 177 | |
| 2012 | 0.68% | 0.50% | 0.43% | 0.62% | 0.73% | 0.09% | 22 | 211 | |
| 2011 | 1.42% | 1.25% | 1.55% | 0.85% | 1.02% | 0.14% | 24 | 212 | |
| 2010 | 2.15% | 1.98% | 2.35% | 1.52% | 1.74% | 0.08% | 19 | 194 | |
| 2009 | 1.10% | 0.92% | 0.78% | 1.64% | 1.93% | n.m. | 20 | 217 | |
| 2008 | 5.87% | 5.69% | 6.61% | < 3 Years | < 3 Years | n.m. | 6 | 143 | |
| 2007 | 6.93% | 6.75% | 7.32% | < 3 Years | < 3 Years | n.m. | 5 | 118 | |
| 2006* | 2.41% | 2.33% | 2.15% | | | n.m. | 6 | 213 | |

* Represents data from 8/1/2006 through 12/31/2006

n.m. = Not Meaningful

Primary Benchmark: ICE BofAML 1-3 Year US Treasury Index

Composite Creation Date: December 20, 2016; Inception Date: August 1, 2006

1 The Short Term 1-3 Year Composite includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between one and three years, that are managed against the ICE BofAML 1-3 Year US Treasury Index or an index with a similar effective duration. The ICE BofAML 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. Accounts typically invest in US dollar denominated, investment-grade fixed-income securities, including US government securities, including bonds and notes of federal agencies, high quality money market, municipal and corporate debt instruments, generally limited to those rated single-A or better, and agency mortgage-backed securities. Accounts in this composite do not use leverage, complex derivatives, or short positions. Accounts in the composite will typically maintain an overall effective duration similar to that of the ICE BofAML 1-3 Year US Treasury Index, but may vary by plus or minus 25%, or more. The minimum account size for this composite is \$10 million. Prior to January 1, 2019, the minimum account size for this composite was \$1 million. This composite was created on April 1, 2017 and has an inception date of August 1, 2006.

2 Public Trust Advisors, LLC, a limited liability company, is a registered investment adviser with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Founded and organized in the state of Colorado in 2011, Public Trust provides fixed income investment advisory services to a variety of investors. It is Public Trust's goal to provide accurate and transparent portfolio returns for existing clients, potential clients, and regulating entities. Public Trust offers investment advisory services to U.S. government entities and municipalities. These services are provided on either a discretionary or non-discretionary basis, depending upon each client's needs and requirements and subject to the written investment guidelines provided by each client. In 2016,

Public Trust acquired the investment management team of BLX Group, LLC. The decision making process of the acquired team remains intact. Public Trust invests mainly in U.S. government securities, but may also invest in other fixed income securities and repurchase agreements. In 2019, Public Trust partnered with Bear Creek Products 2019-2 (PTA-E), LLLP, to provide minority capital investments for succession planning, future potential acquisitions, and for other capital-intensive strategic initiatives.

- 3 Public Trust Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Public Trust Advisors, LLC has been independently verified by ACA Performance Services for the periods 1/1/2012 - 12/31/2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Short Term 1-3 Year Composite has had a performance examination for the periods 1/1/2017 - 12/31/2020. The verification and performance examination reports are available upon request. A list of composite descriptions and a list of limited distribution pooled fund descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- 4 Performance shown prior to 4/1/2016 represents results achieved by the Short Term Treasury Team while it was a part of BLX Group, LLC, and is used to represent the historical performance of the acquired firm. All portability requirements have been met. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash flow greater than 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs. The effective date of this policy is 1/1/2020.
- 5 Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The volatility of the benchmark may be materially different from that of the composite. Benchmark returns are not covered by the report of the independent verifier. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net-of-fees returns are calculated using the highest actual management fee incurred, which is 0.175% for this composite. Dispersion is calculated using the asset-weighted standard deviation for all accounts in the composite for the full year based on the gross returns. For those years where less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composites gross return and benchmark returns over the preceding 36-month period. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objective of this strategy will be achieved. Past performance is not a guarantee of future results. The investment management fee schedule for this composite is 30 basis points. All fees are subject to negotiation and are dependent on account services provided and size of portfolio. Actual investment management fees incurred by clients may vary.



Short Term 1-5 Year Composite GIPS Composite Report Reported in: USD

| | Total Gross Return AWR | Total Net Return AWR | Primary Benchmark | 3Yr Ex Post Std Dev Composite Gross | 3Yr Ex Post Std Dev Primary Benchmark | Internal Asset Wtd. Dispersion | Number Of Portfolios | Composite Assets (MM) | Total Firm Assets (MM) |
|-------|------------------------------|----------------------------|----------------------|--|--|--------------------------------------|----------------------------|-----------------------------|------------------------------|
| 2020 | 4.56% | 4.41% | 4.25% | 1.59% | 1.72% | 0.05% | 10 | 516 | 44,492 |
| 2019 | 4.23% | 4.08% | 4.20% | 1.32% | 1.41% | 0.05% | 8 | 317 | 38,404 |
| 2018 | 1.52% | 1.38% | 1.52% | 1.25% | 1.43% | 0.04% | 10 | 416 | 29,468 |
| 2017 | 0.77% | 0.63% | 0.65% | 1.13% | 1.37% | 0.11% | 13 | 619 | 22,179 |
| 2016 | 0.78% | 0.64% | 1.09% | 1.15% | 1.43% | n.m. | 11 | 500 | 17,547 |
| 2015 | 0.87% | 0.73% | 0.98% | 0.99% | 1.20% | 0.07% | 7 | 565 | |
| 2014 | 1.15% | 1.01% | 1.24% | 0.88% | 1.02% | n.m. | 6 | 459 | |
| 2013 | 0.22% | 0.08% | -0.19% | 0.92% | 1.16% | n.m. | 4 | 400 | |
| 2012 | 1.86% | 1.71% | 0.91% | 0.96% | 1.38% | n.m. | 5 | 450 | |
| 2011 | 2.56% | 2.42% | 3.36% | 1.25% | 1.83% | n.m. | 4 | 403 | |
| 2010 | 3.38% | 3.24% | 3.61% | 2.13% | 2.66% | 0.10% | 8 | 465 | |
| 2009 | 2.39% | 2.25% | 0.23% | 2.25% | 2.79% | 0.90% | 7 | 367 | |
| 2008 | 7.01% | 6.86% | 8.73% | < 3 Years | < 3 Years | n.m. | 8 | 361 | |
| 2007 | 7.46% | 7.31% | 8.16% | < 3 Years | < 3 Years | n.m. | 3 | 37 | |
| 2006* | 2.41% | 2.36% | 2.31% | | | n.m. | 3 | 38 | |

* Represents data from 8/1/2006 through 12/31/2006

n.m. = Not Meaningful

Primary Benchmark: ICE BofAML 1-5 Year US Treasury Index

Composite Creation Date: December 20, 2016; Inception Date: August 1, 2006

1 The Short Term 1-5 Year Composite includes all institutional portfolios with the majority of their assets in securities with maturities or effective durations between one and five years, that are managed against the ICE BofAML 1-5 Year US Treasury Index or an index with a similar effective duration. The ICE BofAML 1-5 Year US Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years. Accounts typically invest in US dollar denominated, investment-grade fixed-income securities, including US government securities, including bonds and notes of federal agencies, high quality money market, municipal and corporate debt instruments, generally limited to those rated single-A or better, and agency mortgage-backed securities. Accounts in this composite do not use leverage, complex derivatives, or short positions. Accounts in the composite will typically maintain an overall effective duration similar to that of the ICE BofAML 1-5 Year US Treasury Index, but may vary by plus or minus 25%, or more. The minimum account size for this composite is \$10 million. Prior to January 1, 2019, the minimum account size for this composite was \$1 million. This composite was created on April 1, 2017 and has an inception date of August 1, 2006.

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Appendix H



Public Trust Economic Update

Quarter One 2021

Macroeconomic Themes



The Democratic Blue Wave



Ongoing Vaccine Distribution



The Curve Steepens

COVID-19 Relief Package

What's in the second round of coronavirus-related relief?

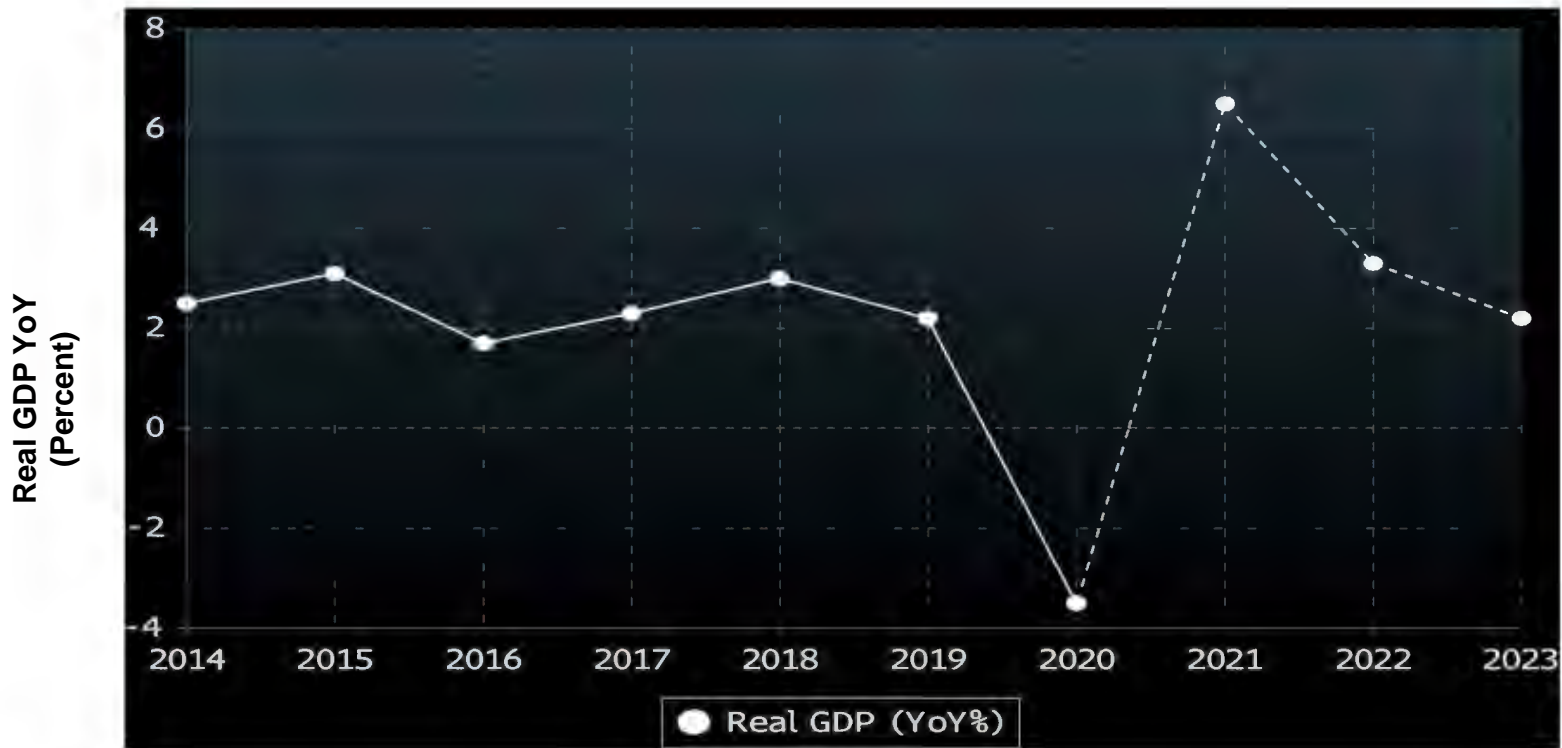
Topline summary of relief in billions of dollars



*Other includes extension of CARES Act above-the-line charitable deductions and employer-paid student loan interest; Families First Pay Leave Tax Credit extension.
 Source: COVID-19 Emergency Relief Package - Topline Summary of Final Agreement and Joint Conference Tax Features; Estimated Budget Effects of the Revenue Provisions Contained in H.R. Committee Print 115-21, The "Consolidated Appropriations Act, 2021"

Federal Reserve Economic Forecast

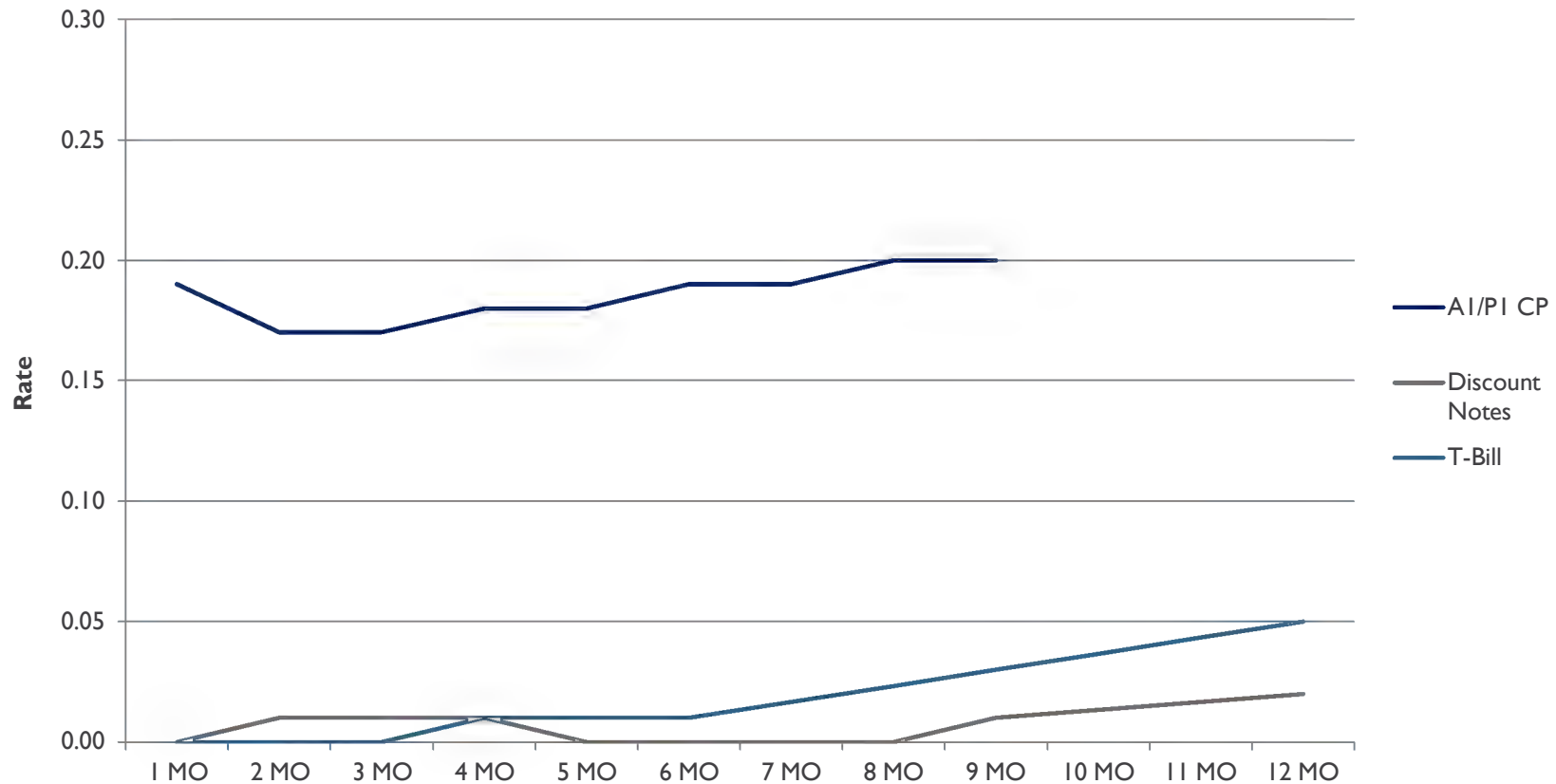
U.S. Real Gross Domestic Product (Annual)



GDP contracted by 3.5% in 2020, and the Federal Reserve expects it to climb 6.5% in 2021, suggesting a full recovery to pre-pandemic levels by the end of the year.

Money Market Yield Curves

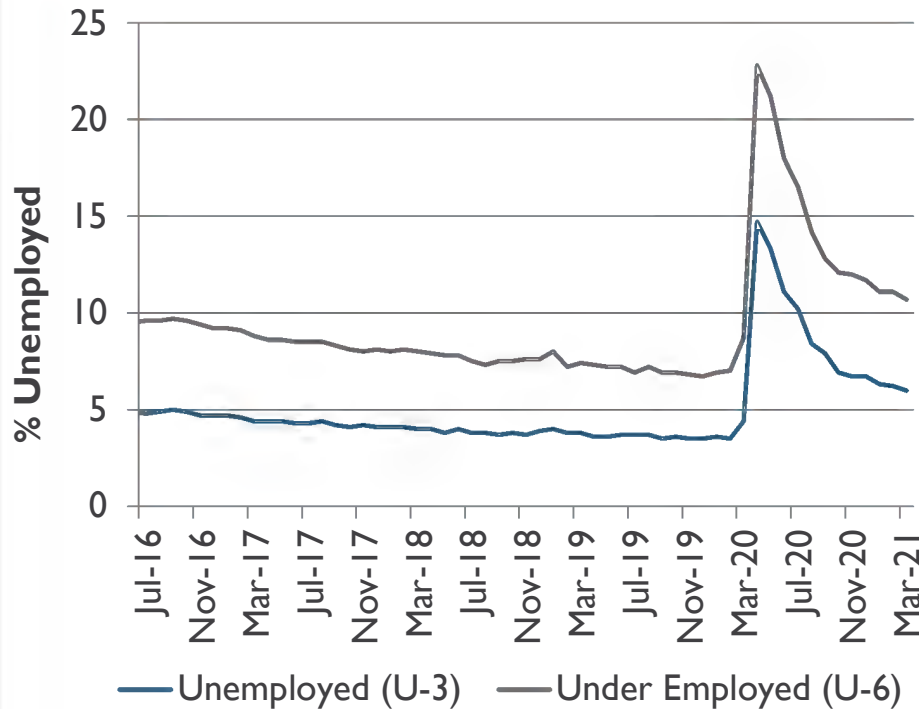
Security Pricing as of March 31, 2021



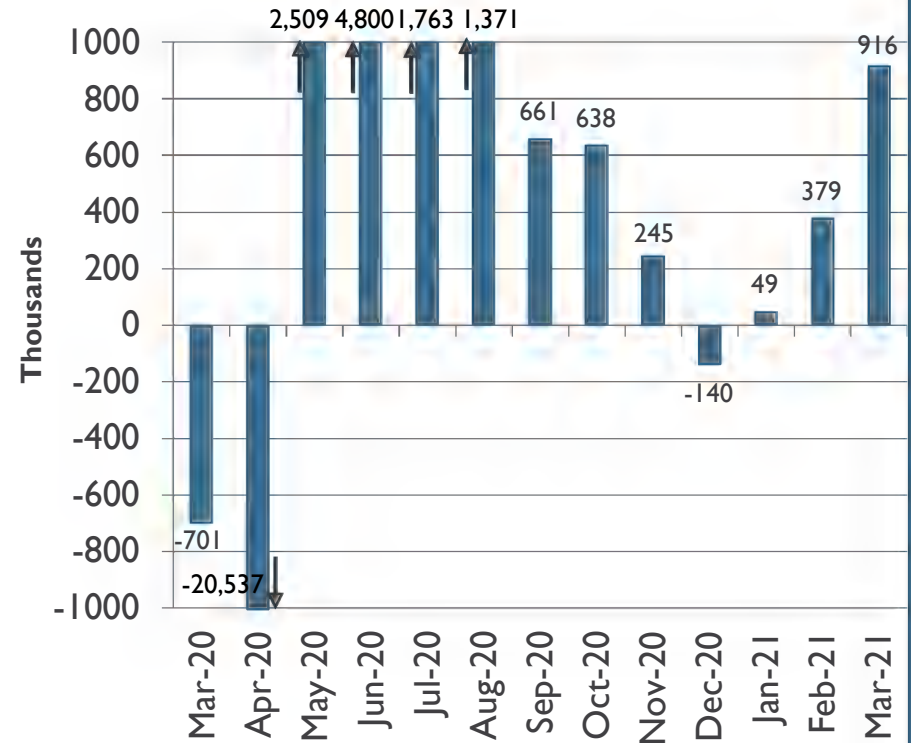
- The yield spread between short-term Treasuries and agency discount notes remains at very tight levels.
- Commercial paper yields have repriced lower as the FOMC continues to keep interest rates near zero.

Labor Market

U.S. Unemployment Rate



Nonfarm Payrolls



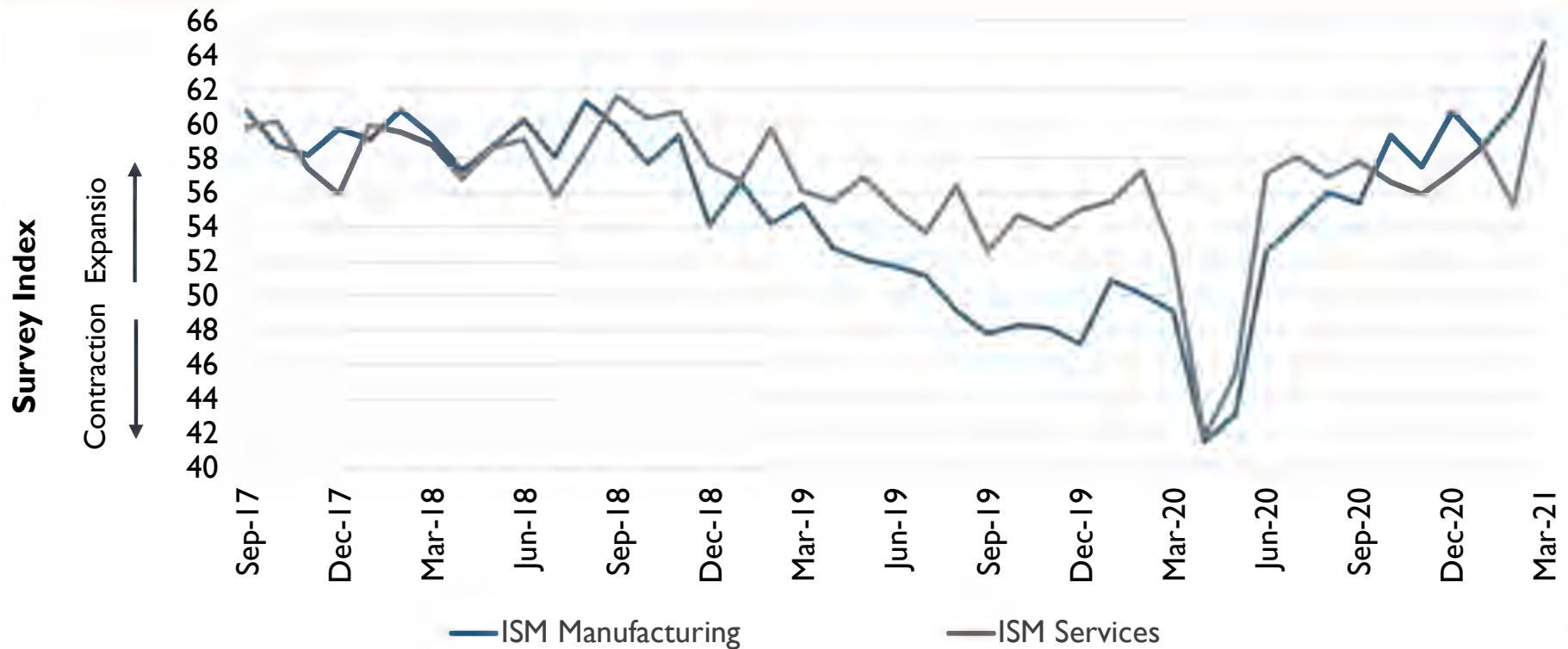
- The March unemployment rate decreased from 6.2% to 6.0%; the underemployment rate decreased from 11.1% to 10.7%.
- March payrolls increased by 916k, up from the 379k jobs added in February and above the expected March payrolls figure of 660k.
- Average hourly earnings increased at an annualized rate of 4.2% on a year-over-year basis in December.

Inflation



- Headline CPI for February rose 1.7% on a year-over-year basis. Core CPI (less food and energy) increased 1.3% from the prior year in February; the increase in consumer prices reflects the rebound in demand as the economy recovers from the pandemic-induced lockdowns earlier this year.
- The Fed's preferred measure of inflation, core PCE, increased 1.4% in February, remaining below the Fed's target of 2.0%. Policymakers view the PCE core index as a better indicator of underlying price trends.
- Inflation remains subdued amid mixed consumer demand as the pandemic continues.

Institute of Supply Management



- ISM Manufacturing for March increased from 60.8 in February to 64.7. U.S. manufacturing expanded in March at the fastest pace since 1983. Stronger growth in new orders & output highlight accelerating household and business demand as increased vaccinations, fewer pandemic-related restrictions, and fiscal relief provide a clearer path for economic recovery.
- ISM Services increased to 63.7 in March versus 59.0 expected and 55.3 in February. The index reported an all-time high reading since records began in 1997. Industry commentary focused on the positive outlook amid economic reopening and vaccinations.

Contributions to Percent Change in Real GDP



- The U.S. economy grew at a 4.3% annualized pace during the fourth quarter of 2020. The increase in fourth quarter GDP reflected both the continued economic recovery from the sharp declines earlier in the year and the ongoing impact of the COVID-19 pandemic including new restrictions and closures that took effect.
- Personal consumption, the biggest part of the economy, rose 2.3% in the fourth quarter after it rose 41.0% in the third quarter.

Disclosures

This presentation is for informational purposes only. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The materials in the attached are opinions of Public Trust Advisors, LLC and should not be construed as investment advice. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance comparisons will be affected by changes in interest rates. Investing involves risk including the possible loss of principal. The presentation is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making and calculations and/or decisions. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, privacy policy, or code of ethics please contact us.

There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate its ability to invest long-term, especially during periods of a market downturn. This information may contain statements, estimates, or projections that constitute “forward-looking statements” as defined under U.S. federal and other jurisdictions’ securities laws. Any such forward looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties.

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



Sample Client Name
Aggregate
Investment Report

01/01/2021 to 03/31/2021

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Executive Summary

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- Cash Flow Data 20
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- GASB 72 42
- Performance 46

Disclaimers

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Portfolio Characteristics

| | 12/31/20 | 03/31/21 |
|-----------------------------|----------|----------|
| Duration | 2.405 | 2.243 |
| Years to Effective Maturity | 2.458 | 2.296 |
| Years to Final Maturity | 2.514 | 2.351 |
| Coupon Rate | 1.896 | 1.810 |
| Book Yield | 1.752 | 1.652 |
| Market Yield | 0.204 | 0.319 |
| Benchmark Yield | 0.312 | 0.672 |

Portfolio Summary

| Summary | 12/31/20 | 03/31/21 |
|----------------------------------|-------------------------|-------------------------|
| Historical Cost | \$864,316,084.39 | \$884,767,304.04 |
| Book Value | 863,284,942.73 | 883,365,924.17 |
| Accrued Interest | 3,893,547.58 | 3,626,774.98 |
| Net Pending Transactions | 0.00 | 811,159.78 |
| Book Value Plus Accrued | \$867,178,490.31 | \$887,803,858.93 |
| Net Unrealized Gain/Loss | 29,795,371.68 | 22,364,690.87 |
| Market Value Plus Accrued | \$896,973,861.99 | \$910,168,549.80 |

Asset Allocation



| | | |
|---|--------|--------|
| ■ | CASH | 0.09% |
| ■ | GSE | 44.41% |
| ■ | MUNI | 4.36% |
| ■ | US GOV | 51.14% |

Income Summary

| Period Income | Income |
|------------------------------------|-----------------------|
| Interest Income | \$4,017,773.24 |
| Net Amortization/ Accretion Income | (292,872.22) |
| Net Income | \$3,724,901.02 |

Detail may not add to total due to rounding.

Public Trust Advisors
Quarterly Fee Disclosure
31-Mar-21

| <u>Sample Client Name Aggregate</u> | <u>Quarterly Net Income</u> |
|---|-----------------------------|
| Net Income | \$ 3,724,901.02 |
| Investment Management Fee for the Quarter | \$ (55,514.51) |
| Income Net of Fees | <u>\$ 3,669,386.51</u> |

Fees listed above are for the period January 1, 2021 through March 31, 2021.

Invoices are provided to the client under separate cover on a monthly basis.

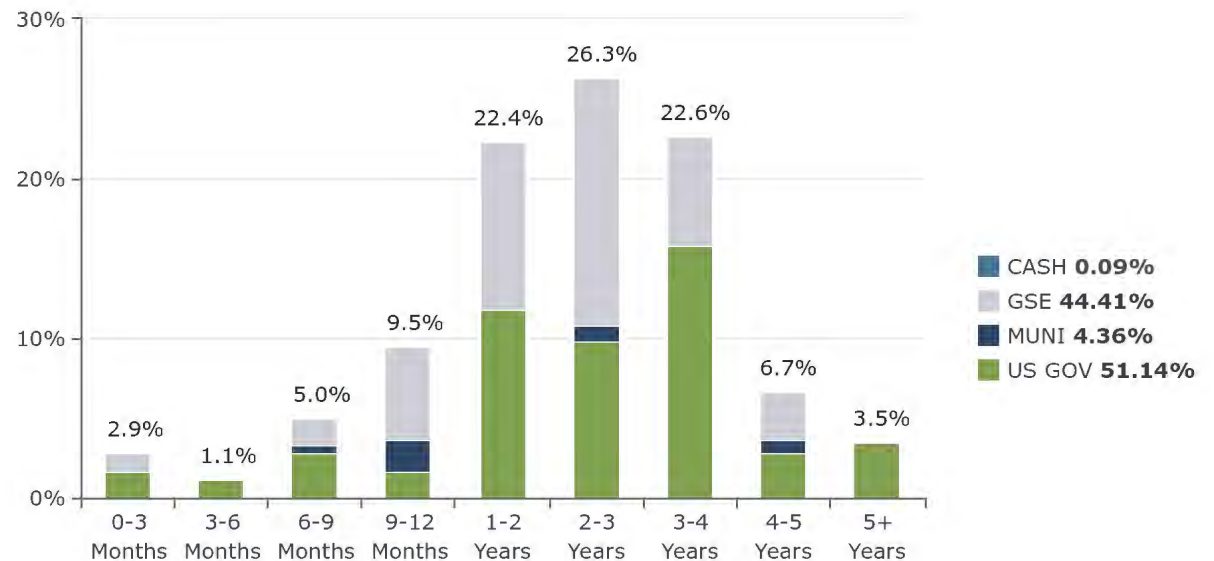
Maturity Distribution by Security Type

| Security Distribution | 0-3 Months | 3-6 Months | 6-9 Months | 9-12 Months | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | 5+ Years | Portfolio Total |
|-----------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|-------------------------|
| CASH | \$811,159.78 | -- | -- | -- | -- | -- | -- | -- | -- | \$811,159.78 |
| FED INST (GSE) | 10,136,227.20 | | 15,421,588.85 | 53,062,940.54 | 95,718,722.25 | 140,826,831.52 | 61,031,979.59 | 27,967,260.38 | | 404,165,550.34 |
| MUNI | | | 4,871,041.35 | 18,098,011.58 | | 9,344,974.80 | | 7,373,831.25 | | 39,687,858.98 |
| US GOV | 15,195,575.88 | 10,104,488.51 | 25,352,931.51 | 15,262,319.08 | 107,972,032.85 | 89,196,401.16 | 144,799,854.66 | 25,842,196.22 | 31,778,180.83 | 465,503,980.70 |
| TOTAL | \$26,142,962.86 | \$10,104,488.51 | \$45,645,561.71 | \$86,423,271.21 | \$203,690,755.11 | \$239,368,207.48 | \$205,831,834.25 | \$61,183,287.84 | \$31,778,180.83 | \$910,168,549.80 |

Top Ten Holdings

| Issuer | Value |
|---|--------|
| United States | 51.14% |
| Federal Home Loan Banks | 18.30% |
| Federal National Mortgage Association | 14.93% |
| Farm Credit System | 5.83% |
| Freddie Mac | 5.35% |
| State of Maryland | 3.02% |
| Jefferson County School District No R-1 | 0.81% |
| Commonwealth of Massachusetts | 0.54% |
| (CCYUSD) UNITED STATES OF AMERICA | 0.09% |

Maturity Distribution by Type



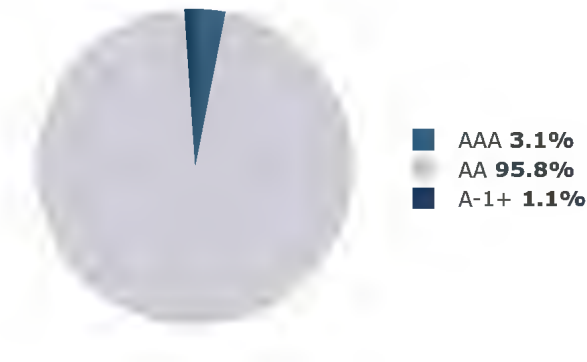
S&P Rating Distribution

| S&P Rating Distribution | Mar 31, 2021 Ending Balance | Portfolio Allocation |
|---------------------------------------|-----------------------------|----------------------|
| Short Term Rating Distribution | | |
| A-1+ | \$9,994,866.70 | 1.10% |
| A-1 | | |
| A-2 | | |
| Total Short Term Ratings | \$9,994,866.70 | 1.10% |
| Long Term Rating Distribution | | |
| AAA | \$28,254,146.16 | 3.10% |
| AA | \$871,919,536.93 | 95.80% |
| A | | |
| Below A | | |
| Not Rated | | |
| Total Long Term Ratings | \$900,173,683.10 | 98.90% |
| Portfolio Total | \$910,168,549.80 | 100.00% |

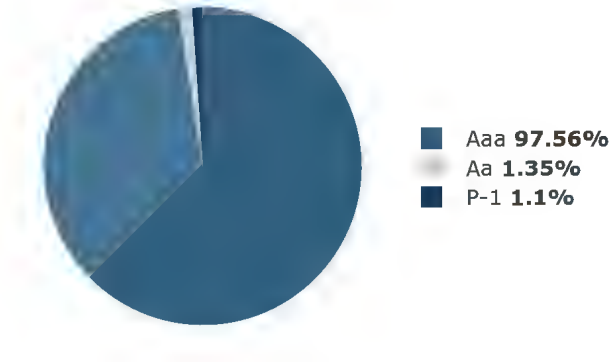
Moody's Rating Distribution

| Moody's Rating Distribution | Mar 31, 2021 Ending Balance | Portfolio Allocation |
|---------------------------------------|-----------------------------|----------------------|
| Short Term Rating Distribution | | |
| P-1 | \$9,994,866.70 | 1.10% |
| P-2 | | |
| Total Short Term Ratings | \$9,994,866.70 | 1.10% |
| Long Term Rating Distribution | | |
| Aaa | \$887,928,810.50 | 97.56% |
| Aa | \$12,244,872.60 | 1.35% |
| A | | |
| Below A | | |
| Not Rated | | |
| Total Long Term Ratings | \$900,173,683.10 | 98.90% |
| Portfolio Total | \$910,168,549.80 | 100.00% |

Allocation by Standard and Poor's Rating



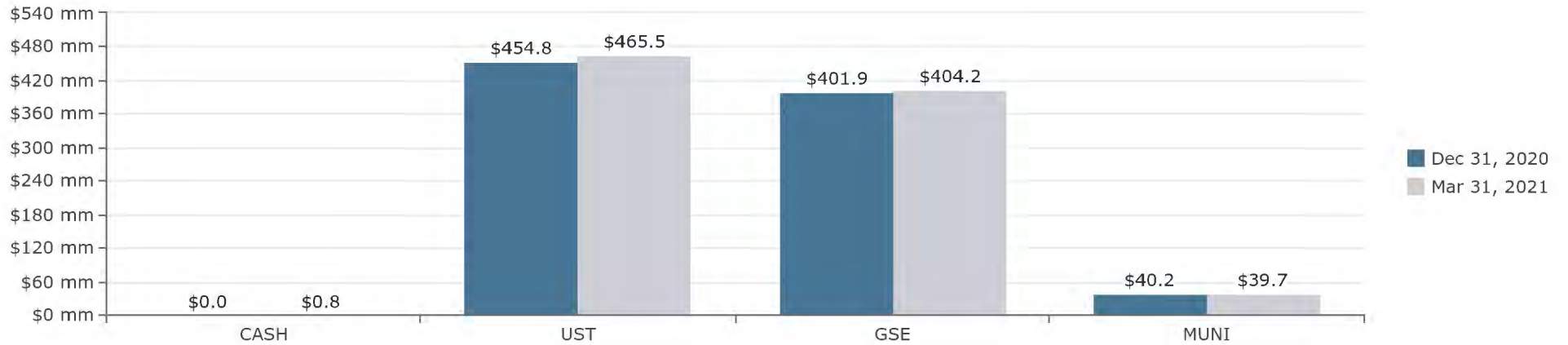
Allocation by Moody's Rating



Market Value Basis Security Distribution

| Security Distribution | Dec 31, 2020 Ending Balance | Dec 31, 2020 Portfolio Allocation | Mar 31, 2021 Ending Balance | Mar 31, 2021 Portfolio Allocation | Change in Allocation | Book Yield |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------------|-------------------------|--------------|
| Cash | | | \$811,159.78 | 0.09% | 0.09% | 0.00% |
| U.S. Treasury Notes | \$454,827,375.79 | 50.71% | \$465,503,980.70 | 51.14% | 0.44% | 1.78% |
| Federal Instrumentality (GSE) | 401,928,102.02 | 44.81% | 404,165,550.34 | 44.41% | (0.40%) | 1.57% |
| Municipal Bonds | \$40,218,384.18 | 4.48% | \$39,687,858.98 | 4.36% | (0.12%) | 1.08% |
| Portfolio Total | \$896,973,861.99 | 100.00% | \$910,168,549.80 | 100.00% | | 1.65% |

Asset Balance by Security Type



| Account | Market Yield | WAL | Beginning Book Value | Beginning Market Value | Change In Market Value | Deposits or Withdrawals | Ending Book Value | Ending Market Value |
|------------------------|--------------|-------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Other | | | | | | | | |
| Sample Long-Term | 0.43 | 1,046 | \$204,784,407.29 | \$217,141,203.80 | -\$2,369,027.35 | -\$722,919.28 | \$205,451,120.46 | \$214,772,176.45 |
| Sample Short-Term | 0.28 | 774 | 658,500,535.44 | 658,500,535.44 | 15,830,487.75 | 17,623,386.87 | 678,725,963.48 | 691,769,598.37 |
| Other Total | | | \$863,284,942.73 | \$893,080,314.41 | \$13,461,460.40 | \$16,900,467.59 | \$884,177,083.95 | \$906,541,774.82 |
| Portfolio Total | | | \$863,284,942.73 | \$893,080,314.41 | \$13,461,460.40 | \$16,900,467.59 | \$884,177,083.95 | \$906,541,774.82 |

| Issuer Identifier | Final Maturity | S&P | Moody's | Beginning Original Cost | Beginning Market Value | Beginning Accrued Balance | Ending Original Cost | Ending Market Value | Ending Accrued Balance | Ending Market Value + Accrued |
|---|----------------|-----|---------|-------------------------|------------------------|---------------------------|----------------------|---------------------|------------------------|-------------------------------|
| Long-Term | | | | | | | | | | |
| United States 912828UN8 | 02/15/23 | AA+ | Aaa | \$5,008,999.31 | \$5,196,875.00 | \$37,771.74 | \$5,007,971.99 | \$5,170,705.00 | \$12,430.94 | \$5,183,135.94 |
| United States 9128284P2 | 05/15/21 | AA+ | Aaa | 14,986,556.96 | 15,137,115.00 | 51,122.24 | 14,995,585.87 | 15,046,560.00 | 149,015.88 | 15,195,575.88 |
| Federal National Mortgage Association 3135G0T45 | 04/05/22 | AA+ | Aaa | 9,875,909.17 | 10,221,000.00 | 44,791.67 | 9,899,879.35 | 10,176,760.60 | 91,666.67 | 10,268,427.27 |
| United States 912828X70 | 04/30/24 | AA+ | Aaa | 4,994,315.84 | 5,299,610.00 | 17,127.07 | 4,994,726.96 | 5,246,875.00 | 41,988.95 | 5,288,863.95 |
| United States 912828Y61 | 07/31/23 | AA+ | Aaa | 9,949,877.04 | 10,669,530.00 | 115,081.52 | 9,954,522.28 | 10,587,890.00 | 45,580.11 | 10,633,470.11 |
| United States 912828VS6 | 08/15/23 | AA+ | Aaa | 14,972,707.62 | 15,922,260.00 | 141,644.02 | 14,975,197.58 | 15,810,930.00 | 46,616.02 | 15,857,546.02 |
| United States 912828XQ8 | 07/31/22 | AA+ | Aaa | 10,016,706.47 | 10,294,530.00 | 83,695.65 | 10,014,124.52 | 10,251,170.00 | 33,149.17 | 10,284,319.17 |
| Federal National Mortgage Association 3135G0ZR7 | 09/06/24 | AA+ | Aaa | 14,778,514.33 | 16,314,331.35 | 125,781.25 | 14,792,638.81 | 16,119,163.05 | 27,343.75 | 16,146,506.80 |
| Federal Home Loan Banks 3130ADRG9 | 03/10/23 | AA+ | Aaa | 15,014,549.19 | 15,854,243.70 | 127,187.50 | 15,012,947.26 | 15,736,261.20 | 24,062.50 | 15,760,323.70 |
| United States 912828XB1 | 05/15/25 | AA+ | Aaa | 4,999,917.78 | 5,396,485.00 | 13,794.89 | 4,999,922.26 | 5,290,820.00 | 40,210.64 | 5,331,030.64 |
| United States 912828X88 | 05/15/27 | AA+ | Aaa | 9,717,006.14 | 11,154,300.00 | 30,835.64 | 9,727,116.30 | 10,682,420.00 | 89,882.60 | 10,772,302.60 |
| United States 912828M56 | 11/15/25 | AA+ | Aaa | 10,008,830.64 | 10,920,310.00 | 29,212.71 | 10,008,402.57 | 10,644,140.00 | 85,151.93 | 10,729,291.93 |
| Federal National Mortgage Association 3135G0T94 | 01/19/23 | AA+ | Aaa | 6,923,016.81 | 7,320,607.00 | 74,812.50 | 6,932,107.17 | 7,278,527.20 | 33,250.00 | 7,311,777.20 |
| United States 912828R36 | 05/15/26 | AA+ | Aaa | 9,391,954.10 | 10,647,660.00 | 21,098.07 | 9,418,108.60 | 10,323,440.00 | 61,498.62 | 10,384,938.62 |
| Farm Credit System 3133EJXV6 | 02/23/21 | NR | WR | 14,998,579.31 | 15,055,778.55 | 144,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| United States 912828Z52 | 01/31/25 | AA+ | Aaa | 0.00 | 0.00 | 0.00 | 15,569,510.45 | 15,428,325.00 | 34,185.08 | 15,462,510.08 |

| Issuer Identifier | Final Maturity | S&P | Moody's | Beginning Original Cost | Beginning Market Value | Beginning Accrued Balance | Ending Original Cost | Ending Market Value | Ending Accrued Balance | Ending Market Value + Accrued |
|--|-----------------|------------|------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|------------------------|-------------------------------|
| Federal National Mortgage Association 3135G0U35 | 06/22/21 | AA+ | Aaa | 9,999,715.43 | 10,123,992.00 | 6,875.00 | 9,999,864.33 | 10,060,602.20 | 75,625.00 | 10,136,227.20 |
| United States 9128282R0 | 08/15/27 | AA+ | Aaa | 9,969,546.98 | 11,088,280.00 | 84,986.41 | 9,970,600.35 | 10,592,970.00 | 27,969.61 | 10,620,939.61 |
| United States 912828U57 | 11/30/23 | AA+ | Aaa | 19,997,704.19 | 21,146,100.00 | 37,362.64 | 19,997,893.84 | 20,983,600.00 | 142,445.05 | 21,126,045.05 |
| State of Maryland 574193SP4 | 03/15/24 | AAA | Aaa | 9,180,000.00 | 9,378,196.20 | 26,219.10 | 9,180,000.00 | 9,341,017.20 | 3,957.60 | 9,344,974.80 |
| Long-Term Total | 02/10/24 | AA+ | Aaa | \$204,784,407.29 | \$217,141,203.80 | \$1,213,399.61 | \$205,451,120.46 | \$214,772,176.45 | \$1,066,030.13 | \$215,838,206.58 |
| Short-Term | | | | | | | | | | |
| Freddie Mac 3137EAEX3 | 09/23/25 | AA+ | Aaa | \$8,246,443.22 | \$8,256,235.33 | \$8,270.00 | \$8,247,668.37 | \$8,113,724.46 | \$689.17 | \$8,114,413.62 |
| Jefferson County School District No R-1 4727362S5 | 12/15/25 | AA | Aa2 | 7,500,000.00 | 7,512,750.00 | 1,368.75 | 7,500,000.00 | 7,358,775.00 | 15,056.25 | 7,373,831.25 |
| United States 912828VB3 | 05/15/23 | AA+ | Aaa | 15,081,379.05 | 15,570,705.00 | 34,081.49 | 15,072,978.14 | 15,492,780.00 | 99,343.92 | 15,592,123.92 |
| United States 912828F21 | 09/30/21 | AA+ | Aaa | 15,038,087.96 | 15,223,830.00 | 81,438.87 | 15,025,513.50 | 15,155,280.00 | 870.90 | 15,156,150.90 |
| United States 912828RR3 | 11/15/21 | AA+ | Aaa | 10,028,066.23 | 10,163,280.00 | 25,966.85 | 10,020,085.68 | 10,121,090.00 | 75,690.61 | 10,196,780.61 |
| Federal Home Loan Banks 313380GJ0 | 09/09/22 | AA+ | Aaa | 10,073,717.38 | 10,312,862.70 | 62,222.22 | 10,063,014.03 | 10,265,600.00 | 12,222.22 | 10,277,822.22 |
| Federal Home Loan Banks 3130A0EN6 | 12/10/21 | AA+ | Aaa | 14,987,869.89 | 15,385,360.05 | 25,156.25 | 14,991,037.06 | 15,288,620.10 | 132,968.75 | 15,421,588.85 |
| Federal Home Loan Banks 3130AKDH6 | 10/21/22 | AA+ | Aaa | 10,862,044.85 | 10,874,966.61 | 2,605.47 | 10,863,819.32 | 10,868,011.18 | 6,003.91 | 10,874,015.09 |
| State of Maryland 574193JT6 | 03/01/22 | AAA | Aaa | 18,023,642.37 | 18,199,192.75 | 232,333.33 | 17,896,998.67 | 18,039,928.25 | 58,083.33 | 18,098,011.58 |
| United States 912828XVW5 | 06/30/22 | AA+ | Aaa | 10,027,157.20 | 10,243,360.00 | 483.43 | 10,022,682.88 | 10,203,520.00 | 43,991.71 | 10,247,511.71 |
| Federal National Mortgage Association 3135G0V75 | 07/02/24 | AA+ | Aaa | 13,090,967.47 | 13,687,852.49 | 113,118.06 | 13,084,660.24 | 13,557,642.02 | 56,243.06 | 13,613,885.08 |
| United States 912828SF8 | 02/15/22 | AA+ | Aaa | 5,013,300.57 | 5,104,885.00 | 37,771.74 | 5,010,399.37 | 5,083,790.00 | 12,430.94 | 5,096,220.94 |

| Issuer Identifier | Final Maturity | S&P | Moody's | Beginning Original Cost | Beginning Market Value | Beginning Accrued Balance | Ending Original Cost | Ending Market Value | Ending Accrued Balance | Ending Market Value + Accrued |
|---|----------------|------|---------|-------------------------|------------------------|---------------------------|----------------------|---------------------|------------------------|-------------------------------|
| United States 912828XT2 | 05/31/24 | AA+ | Aaa | 10,180,604.66 | 10,612,500.00 | 17,582.42 | 10,167,807.46 | 10,499,220.00 | 67,032.97 | 10,566,252.97 |
| United States 912828Z52 | 01/31/25 | AA+ | Aaa | 29,724,838.01 | 29,782,500.00 | 163,991.17 | 29,651,069.76 | 29,313,817.50 | 64,951.66 | 29,378,769.16 |
| Federal National Mortgage Association 3135G0U92 | 01/11/22 | AA+ | Aaa | 25,011,025.05 | 25,640,585.50 | 309,895.83 | 25,008,380.80 | 25,495,231.75 | 145,833.33 | 25,641,065.08 |
| Federal Home Loan Banks 3133834G3 | 06/09/23 | AA+ | Aaa | 25,069,178.50 | 26,182,949.00 | 32,465.28 | 25,062,302.35 | 26,051,571.25 | 165,277.78 | 26,216,849.03 |
| Federal National Mortgage Association 3135G06H1 | 11/27/23 | AA+ | Aaa | 14,124,426.67 | 14,152,756.97 | 3,535.00 | 14,125,755.42 | 14,122,938.82 | 12,372.50 | 14,135,311.32 |
| United States 912828VVR7 | 06/30/21 | AA+ | Aaa | 10,015,745.57 | 10,099,220.00 | 587.02 | 10,007,872.78 | 10,051,070.00 | 53,418.51 | 10,104,488.51 |
| United States 912828C57 | 03/31/21 | AA+ | Aaa | 9,993,687.36 | 10,050,050.00 | 57,486.26 | 0.00 | 0.00 | 0.00 | 0.00 |
| United States 91282CAB7 | 07/31/25 | AA+ | Aaa | 0.00 | 0.00 | 0.00 | 9,806,762.10 | 9,777,730.00 | 4,143.65 | 9,781,873.65 |
| United States 912828TJ9 | 08/15/22 | AA+ | Aaa | 14,956,669.77 | 15,364,455.00 | 92,068.61 | 14,963,176.75 | 15,306,450.00 | 30,300.41 | 15,336,750.41 |
| Farm Credit System 3133EJ5P0 | 01/18/22 | AA+ | Aaa | 16,997,204.13 | 17,435,277.52 | 200,127.78 | 16,997,861.17 | 17,337,380.98 | 89,627.78 | 17,427,008.76 |
| Farm Credit System 3133ELZM9 | 05/14/25 | AA+ | Aaa | 19,955,187.68 | 20,092,198.60 | 13,055.56 | 19,957,709.79 | 19,814,791.20 | 38,055.56 | 19,852,846.76 |
| Federal National Mortgage Association 3135G04Q3 | 05/22/23 | AA+ | Aaa | 19,952,000.89 | 20,047,215.60 | 5,416.67 | 19,956,976.71 | 20,024,323.40 | 17,916.67 | 20,042,240.07 |
| (CCYUSD) UNITED STATES OF AMERICA CCYUSD | 03/31/21 | AA+ | Aaa | 0.00 | 0.00 | 0.00 | 10,621,875.00 | 10,621,875.00 | 0.00 | 10,621,875.00 |
| Federal Home Loan Banks 313385SQ0 | 02/03/22 | A-I+ | P-I | 0.00 | 0.00 | 0.00 | 9,994,866.45 | 9,994,866.70 | 0.00 | 9,994,866.70 |
| United States 912828XR6 | 05/31/22 | AA+ | Aaa | 14,977,082.97 | 15,345,120.00 | 23,076.92 | 14,981,056.30 | 15,285,930.00 | 87,980.77 | 15,373,910.77 |
| Federal Home Loan Banks 3130A3DL5 | 09/08/23 | AA+ | Aaa | 15,303,997.75 | 15,876,691.05 | 111,822.92 | 15,276,505.75 | 15,764,895.00 | 22,760.42 | 15,787,655.42 |
| United States 9128286Z8 | 06/30/24 | AA+ | Aaa | 14,990,444.76 | 15,808,590.00 | 725.14 | 14,991,106.22 | 15,636,330.00 | 65,987.57 | 15,702,317.57 |

| Issuer Identifier | Final Maturity | S&P | Moody's | Beginning Original Cost | Beginning Market Value | Beginning Accrued Balance | Ending Original Cost | Ending Market Value | Ending Accrued Balance | Ending Market Value + Accrued |
|---|----------------|-----|---------|-------------------------|------------------------|---------------------------|----------------------|---------------------|------------------------|-------------------------------|
| Freddie Mac 3134GVWD6 | 05/17/23 | AA+ | Aaa | 25,000,000.00 | 25,008,895.25 | 13,138.89 | 25,000,000.00 | 25,007,445.75 | 40,013.89 | 25,047,459.64 |
| Federal Home Loan Banks 3133834G3 | 06/09/23 | AA+ | Aaa | 20,108,995.41 | 20,946,359.20 | 25,972.22 | 20,098,149.00 | 20,841,257.00 | 132,222.22 | 20,973,479.22 |
| United States 912828T26 | 09/30/23 | AA+ | Aaa | 14,843,165.87 | 15,504,495.00 | 52,695.74 | 14,856,958.63 | 15,423,630.00 | 563.52 | 15,424,193.52 |
| Freddie Mac 3137EAEP0 | 02/12/25 | AA+ | Aaa | 15,148,722.27 | 15,735,413.10 | 86,875.00 | 15,140,015.27 | 15,500,733.15 | 30,625.00 | 15,531,358.15 |
| (CCYUSD) UNITED STATES OF AMERICA CCYUSD | 03/31/21 | AA+ | Aaa | 0.00 | 0.00 | 0.00 | (9,810,715.22) | (9,810,715.22) | 0.00 | (9,810,715.22) |
| United States 912828Y87 | 07/31/24 | AA+ | Aaa | 15,135,522.72 | 15,821,490.00 | 109,850.54 | 15,126,389.51 | 15,642,780.00 | 43,508.29 | 15,686,288.29 |
| United States 912828L24 | 08/31/22 | AA+ | Aaa | 10,013,226.36 | 10,289,840.00 | 63,708.56 | 10,011,282.66 | 10,246,090.00 | 16,304.35 | 10,262,394.35 |
| Federal Home Loan Banks 3130ALRG1 | 03/17/23 | AA+ | Aaa | 0.00 | 0.00 | 0.00 | 9,989,209.22 | 9,988,021.70 | 451.39 | 9,988,473.09 |
| Federal Home Loan Banks 313379Q69 | 06/10/22 | AA+ | Aaa | 9,994,058.72 | 10,288,622.10 | 12,395.83 | 9,995,067.73 | 10,237,754.90 | 65,520.83 | 10,303,275.73 |
| United States 912828J76 | 03/31/22 | AA+ | Aaa | 10,018,564.30 | 10,203,120.00 | 44,711.54 | 10,014,911.22 | 10,165,620.00 | 478.14 | 10,166,098.14 |
| United States 912828P4 | 07/31/22 | AA+ | Aaa | 20,089,381.43 | 20,552,340.00 | 156,929.35 | 20,075,541.98 | 20,467,180.00 | 62,154.70 | 20,529,334.70 |
| Federal National Mortgage Association 3135G05G4 | 07/10/23 | AA+ | Aaa | 18,566,323.52 | 18,644,416.24 | 22,087.50 | 18,569,623.70 | 18,613,374.33 | 10,462.50 | 18,623,836.83 |
| United States 912828VJ5 | 05/15/24 | AA+ | Aaa | 15,326,586.43 | 16,163,670.00 | 48,687.85 | 15,303,172.05 | 15,983,205.00 | 141,919.89 | 16,125,124.89 |
| Commonwealth of Massachusetts 57582PWWK2 | 12/01/21 | AA | Aa1 | 4,776,981.79 | 4,851,926.55 | 16,397.50 | 4,752,258.48 | 4,805,451.35 | 65,590.00 | 4,871,041.35 |
| Farm Credit System 3133EKVVV4 | 07/26/24 | AA+ | Aaa | 15,099,381.94 | 15,839,459.40 | 119,479.17 | 15,092,668.79 | 15,690,125.40 | 50,104.17 | 15,740,229.57 |
| United States 912828YM6 | 10/31/24 | AA+ | Aaa | 19,847,639.19 | 20,961,720.00 | 51,381.22 | 19,857,228.42 | 20,676,560.00 | 125,966.85 | 20,802,526.85 |
| United States 912828U57 | 11/30/23 | AA+ | Aaa | 10,146,471.57 | 10,573,050.00 | 18,681.32 | 10,134,290.28 | 10,491,800.00 | 71,222.53 | 10,563,022.53 |
| United States 9128283C2 | 10/31/22 | AA+ | Aaa | 19,847,243.63 | 20,683,600.00 | 68,508.29 | 19,867,602.08 | 20,586,720.00 | 167,955.80 | 20,754,675.80 |

| Issuer Identifier | Final Maturity | S&P | Moody's | Beginning Original Cost | Beginning Market Value | Beginning Accrued Balance | Ending Original Cost | Ending Market Value | Ending Accrued Balance | Ending Market Value + Accrued |
|--------------------------------------|-----------------|------------|------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|------------------------|-------------------------------|
| United States 912828W71 | 03/31/24 | AA+ | Aaa | 15,159,892.69 | 15,936,915.00 | 81,438.87 | 15,148,054.48 | 15,786,330.00 | 870.90 | 15,787,200.90 |
| Federal Home Loan Banks 3130A3KM5 | 12/09/22 | AA+ | Aaa | 20,153,607.64 | 20,908,389.60 | 30,555.56 | 20,134,313.13 | 20,779,052.40 | 155,555.56 | 20,934,607.96 |
| Short-Term Total | 06/09/23 | AA+ | Aaa | \$658,500,535.44 | \$675,939,110.61 | \$2,680,147.97 | \$678,725,963.48 | \$691,769,598.37 | \$2,560,744.85 | \$694,330,343.22 |
| Portfolio Total | 08/07/23 | AA+ | Aaa | \$863,284,942.73 | \$893,080,314.41 | \$3,893,547.58 | \$884,177,083.95 | \$906,541,774.82 | \$3,626,774.98 | \$910,168,549.80 |

TX Amortization

01/01/2021 to 03/31/2021

| Security Type | Identifier | Description | Beginning Book Value | Beginning Net Accum Amort/Accretion | Change in Net Accum Amort/Accretion | Disposed Net Accum Amort/Accretion | Ending Net Accum Amort/Accretion |
|-------------------------|------------|--|-------------------------|-------------------------------------|-------------------------------------|------------------------------------|----------------------------------|
| Receivable | | | | | | | |
| CASH | CCYUSD | Receivable | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Receivable | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Payable | | | | | | | |
| CASH | CCYUSD | Payable | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Payable | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ST | | | | | | | |
| AGCY BOND | 3130A0EN6 | FEDERAL HOME LOAN BANKS | \$14,987,869.89 | \$25,969.89 | \$3,167.16 | \$0.00 | \$29,137.06 |
| AGCY DISC | 313385SQ0 | FEDERAL HOME LOAN BANKS | 0.00 | 0.00 | 833.12 | 0.00 | 833.12 |
| AGCY BOND | 3133EJ5P0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.00 | 0.00 | 5,681.17 | 0.00 | 5,681.17 |
| AGCY BOND | 3133EJXV6 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 14,998,579.31 | 22,429.31 | (22,429.31) | (23,850.00) | 0.00 |
| AGCY BOND | 3135G0U35 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 9,999,715.43 | 1,515.43 | 148.90 | 0.00 | 1,664.33 |
| AGCY BOND | 3135G0U92 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.00 | 0.00 | (22,869.20) | 0.00 | (22,869.20) |
| MUNI | 574193JT6 | MARYLAND ST | 0.00 | 0.00 | (510,945.58) | 0.00 | (510,945.58) |
| MUNI | 57582PWK2 | MASSACHUSETTS (COMMONWEALTH OF) | 4,776,981.79 | (401,629.81) | (24,723.31) | 0.00 | (426,353.12) |
| US GOV | 9128284P2 | UNITED STATES TREASURY | 14,986,556.96 | 79,135.46 | 9,028.91 | 0.00 | 88,164.37 |
| US GOV | 912828C57 | UNITED STATES TREASURY | 9,993,687.36 | 47,203.36 | (47,203.36) | (53,516.00) | 0.00 |
| US GOV | 912828F21 | UNITED STATES TREASURY | 15,038,087.96 | (168,748.54) | (12,574.46) | 0.00 | (181,323.00) |
| US GOV | 912828J76 | UNITED STATES TREASURY | 0.00 | 0.00 | (18,291.91) | 0.00 | (18,291.91) |
| US GOV | 912828RR3 | UNITED STATES TREASURY | 10,028,066.23 | (102,403.77) | (7,980.55) | 0.00 | (110,384.32) |
| US GOV | 912828SF8 | UNITED STATES TREASURY | 0.00 | 0.00 | (42,725.63) | 0.00 | (42,725.63) |
| US GOV | 912828VR7 | UNITED STATES TREASURY | 10,015,745.57 | (116,676.31) | (7,872.78) | 0.00 | (124,549.10) |
| Total ST | | | \$104,825,290.49 | (\$613,204.98) | (\$698,756.83) | (\$77,366.00) | (\$1,311,961.81) |
| LT | | | | | | | |
| AGCY BOND | 3130A3DL5 | FEDERAL HOME LOAN BANKS | \$15,303,997.75 | (\$131,602.25) | (\$27,492.00) | \$0.00 | (\$159,094.25) |
| AGCY BOND | 3130A3KM5 | FEDERAL HOME LOAN BANKS | 20,153,607.64 | (121,192.36) | (19,294.51) | 0.00 | (140,486.87) |

TX Amortization

01/01/2021 to 03/31/2021

| Security Type | Identifier | Description | Beginning Book Value | Beginning Net Accum Amort/Accretion | Change in Net Accum Amort/Accretion | Disposed Net Accum Amort/Accretion | Ending Net Accum Amort/Accretion |
|---------------|------------|--|----------------------|-------------------------------------|-------------------------------------|------------------------------------|----------------------------------|
| AGCY BOND | 3130ADRG9 | FEDERAL HOME LOAN BANKS | 15,014,549.19 | (16,650.81) | (1,601.93) | 0.00 | (18,252.74) |
| AGCY BOND | 3130AKDH6 | FEDERAL HOME LOAN BANKS | 10,862,044.85 | 1,399.85 | 1,774.46 | 0.00 | 3,174.32 |
| AGCY BOND | 3130ALRG1 | FEDERAL HOME LOAN BANKS | 0.00 | 0.00 | 209.22 | 0.00 | 209.22 |
| AGCY BOND | 313379Q69 | FEDERAL HOME LOAN BANKS | 9,994,058.72 | 6,458.72 | 1,009.02 | 0.00 | 7,467.73 |
| AGCY BOND | 313380GJ0 | FEDERAL HOME LOAN BANKS | 10,073,717.38 | (56,582.62) | (10,703.35) | 0.00 | (67,285.97) |
| AGCY BOND | 3133834G3 | FEDERAL HOME LOAN BANKS | 25,069,178.50 | (42,321.50) | (6,876.15) | 0.00 | (49,197.65) |
| AGCY BOND | 3133834G3 | FEDERAL HOME LOAN BANKS | 20,108,995.41 | (61,604.59) | (10,846.40) | 0.00 | (72,451.00) |
| AGCY BOND | 3133EJ5P0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 16,997,204.13 | 5,024.13 | (5,024.13) | 0.00 | 0.00 |
| AGCY BOND | 3133EKVV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 15,099,381.94 | (34,718.06) | (6,713.15) | 0.00 | (41,431.21) |
| AGCY BOND | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 19,955,187.68 | 5,987.68 | 2,522.11 | 0.00 | 8,509.79 |
| AGCY BOND | 3134GVWD6 | FEDERAL HOME LOAN MORTGAGE CORP | 25,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| AGCY BOND | 3135G04Q3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 19,952,000.89 | 12,200.89 | 4,975.83 | 0.00 | 17,176.71 |
| AGCY BOND | 3135G05G4 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 18,566,323.52 | 6,313.52 | 3,300.17 | 0.00 | 9,613.70 |
| AGCY BOND | 3135G06H1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 14,124,426.67 | 546.27 | 1,328.75 | 0.00 | 1,875.02 |
| AGCY BOND | 3135G0T45 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 9,875,909.17 | 227,809.17 | 23,970.18 | 0.00 | 251,779.35 |
| AGCY BOND | 3135G0T94 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 6,923,016.81 | 85,556.81 | 9,090.36 | 0.00 | 94,647.17 |
| AGCY BOND | 3135G0U92 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 25,011,025.05 | (20,224.95) | 20,224.95 | 0.00 | 0.00 |
| AGCY BOND | 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 13,090,967.47 | (34,404.53) | (6,307.24) | 0.00 | (40,711.76) |
| AGCY BOND | 3135G0ZR7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 14,778,514.33 | 143,314.33 | 14,124.48 | 0.00 | 157,438.81 |

TX Amortization

01/01/2021 to 03/31/2021

| Security Type | Identifier | Description | Beginning Book Value | Beginning Net Accum Amort/Accretion | Change in Net Accum Amort/Accretion | Disposed Net Accum Amort/Accretion | Ending Net Accum Amort/Accretion |
|---------------|------------|---------------------------------------|----------------------|-------------------------------------|-------------------------------------|------------------------------------|----------------------------------|
| AGCY BOND | 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | 15,148,722.27 | (29,477.73) | (8,706.99) | 0.00 | (38,184.73) |
| AGCY BOND | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 8,246,443.22 | 1,335.92 | 1,225.15 | 0.00 | 2,561.07 |
| MUNI | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 7,500,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MUNI | 574193JT6 | MARYLAND ST | 18,023,642.37 | (384,301.88) | 384,301.88 | 0.00 | 0.00 |
| MUNI | 574193SP4 | MARYLAND ST | 9,180,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| US GOV | 9128282P4 | UNITED STATES TREASURY | 20,089,381.43 | (55,149.82) | (13,839.45) | 0.00 | (68,989.27) |
| US GOV | 9128282R0 | UNITED STATES TREASURY | 9,969,546.98 | 13,296.98 | 1,053.37 | 0.00 | 14,350.35 |
| US GOV | 9128283C2 | UNITED STATES TREASURY | 19,847,243.63 | 144,117.63 | 20,358.46 | 0.00 | 164,476.08 |
| US GOV | 9128286Z8 | UNITED STATES TREASURY | 14,990,444.76 | 3,920.76 | 661.46 | 0.00 | 4,582.22 |
| US GOV | 912828J76 | UNITED STATES TREASURY | 10,018,564.30 | (14,638.83) | 14,638.83 | 0.00 | 0.00 |
| US GOV | 912828L24 | UNITED STATES TREASURY | 10,013,226.36 | (25,053.64) | (1,943.69) | 0.00 | (26,997.34) |
| US GOV | 912828M56 | UNITED STATES TREASURY | 10,008,830.64 | (5,232.36) | (428.07) | 0.00 | (5,660.43) |
| US GOV | 912828R36 | UNITED STATES TREASURY | 9,391,954.10 | 252,891.10 | 26,154.50 | 0.00 | 279,045.60 |
| US GOV | 912828SF8 | UNITED STATES TREASURY | 5,013,300.57 | (39,824.43) | 39,824.43 | 0.00 | 0.00 |
| US GOV | 912828T26 | UNITED STATES TREASURY | 14,843,165.87 | 83,399.87 | 13,792.76 | 0.00 | 97,192.63 |
| US GOV | 912828TJ9 | UNITED STATES TREASURY | 14,956,669.77 | 36,943.77 | 6,506.97 | 0.00 | 43,450.75 |
| US GOV | 912828U57 | UNITED STATES TREASURY | 19,997,704.19 | 2,392.19 | 189.65 | 0.00 | 2,581.84 |
| US GOV | 912828U57 | UNITED STATES TREASURY | 10,146,471.57 | (53,528.43) | (12,181.30) | 0.00 | (65,709.72) |
| US GOV | 912828UN8 | UNITED STATES TREASURY | 5,008,999.31 | (14,047.69) | (1,027.32) | 0.00 | (15,075.01) |
| US GOV | 912828VB3 | UNITED STATES TREASURY | 15,081,379.05 | (41,667.83) | (8,400.90) | 0.00 | (50,068.74) |
| US GOV | 912828VS6 | UNITED STATES TREASURY | 14,972,707.62 | 28,371.12 | 2,489.96 | 0.00 | 30,861.08 |
| US GOV | 912828W71 | UNITED STATES TREASURY | 15,159,892.69 | (71,552.81) | (11,838.22) | 0.00 | (83,391.02) |
| US GOV | 912828WJ5 | UNITED STATES TREASURY | 15,326,586.43 | (131,615.57) | (23,414.38) | 0.00 | (155,029.95) |
| US GOV | 912828X70 | UNITED STATES TREASURY | 4,994,315.84 | 5,643.84 | 411.12 | 0.00 | 6,054.96 |
| US GOV | 912828X88 | UNITED STATES TREASURY | 9,717,006.14 | 97,865.14 | 10,110.16 | 0.00 | 107,975.30 |
| US GOV | 912828XB1 | UNITED STATES TREASURY | 4,999,917.78 | 113.28 | 4.48 | 0.00 | 117.76 |
| US GOV | 912828XQ8 | UNITED STATES TREASURY | 10,016,706.47 | (34,465.29) | (2,581.96) | 0.00 | (37,047.24) |
| US GOV | 912828XR6 | UNITED STATES TREASURY | 14,977,082.97 | 53,254.47 | 3,973.33 | 0.00 | 57,227.80 |
| US GOV | 912828XT2 | UNITED STATES TREASURY | 10,180,604.66 | (67,442.34) | (12,797.20) | 0.00 | (80,239.54) |
| US GOV | 912828XW5 | UNITED STATES TREASURY | 10,027,157.20 | (16,983.80) | (4,474.31) | 0.00 | (21,458.12) |
| US GOV | 912828Y61 | UNITED STATES TREASURY | 9,949,877.04 | 40,893.04 | 4,645.24 | 0.00 | 45,538.28 |

TX Amortization

01/01/2021 to 03/31/2021

| Security Type | Identifier | Description | Beginning Book Value | Beginning Net Accum Amort/Accretion | Change in Net Accum Amort/Accretion | Disposed Net Accum Amort/Accretion | Ending Net Accum Amort/Accretion |
|------------------------|------------|------------------------|-------------------------|-------------------------------------|-------------------------------------|------------------------------------|----------------------------------|
| US GOV | 912828Y87 | UNITED STATES TREASURY | 15,135,522.72 | (50,219.28) | (9,133.21) | 0.00 | (59,352.49) |
| US GOV | 912828YM6 | UNITED STATES TREASURY | 19,847,639.19 | 39,826.69 | 9,589.23 | 0.00 | 49,415.92 |
| US GOV | 912828Z52 | UNITED STATES TREASURY | 29,724,838.01 | (162,310.43) | (73,768.25) | 0.00 | (236,078.68) |
| US GOV | 912828Z52 | UNITED STATES TREASURY | 0.00 | 0.00 | (14,669.24) | 0.00 | (14,669.24) |
| US GOV | 91282CAB7 | UNITED STATES TREASURY | 0.00 | 0.00 | 121.47 | 0.00 | 121.47 |
| Total LT | | | \$758,459,652.24 | (\$417,936.67) | \$328,518.61 | \$0.00 | (\$89,418.07) |
| Portfolio Total | | | \$863,284,942.73 | (\$1,031,141.66) | (\$370,238.22) | (\$77,366.00) | (\$1,401,379.88) |

TX Income

01/01/2021 to 03/31/2021

| Security Type | Identifier | Description | Beginning Current Units | Change in Current Units | Ending Current Units | Interest Income | Net Amortization/ Accretion Income | Adjusted Interest Earnings |
|-------------------------|------------|--|-------------------------|-------------------------|-----------------------|---------------------|------------------------------------|----------------------------|
| Receivable | | | | | | | | |
| CASH | CCYUSD | Receivable | 0.00 | 10,621,875.00 | 10,621,875.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Receivable | | | 0.00 | 10,621,875.00 | 10,621,875.00 | \$0.00 | \$0.00 | \$0.00 |
| Payable | | | | | | | | |
| CASH | CCYUSD | Payable | 0.00 | -9,810,715.22 | -9,810,715.22 | \$0.00 | \$0.00 | \$0.00 |
| Total Payable | | | 0.00 | -9,810,715.22 | -9,810,715.22 | \$0.00 | \$0.00 | \$0.00 |
| ST | | | | | | | | |
| AGCY BOND | 3130A0EN6 | FEDERAL HOME LOAN BANKS | 15,000,000.00 | 0.00 | 15,000,000.00 | \$107,812.50 | \$3,167.16 | \$110,979.66 |
| AGCY DISC | 313385SQ0 | FEDERAL HOME LOAN BANKS | 0.00 | 10,000,000.00 | 10,000,000.00 | 0.00 | 833.12 | 833.12 |
| AGCY BOND | 3133EJ5P0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.00 | 17,000,000.00 | 17,000,000.00 | 89,627.78 | 535.87 | 90,163.65 |
| AGCY BOND | 3133EJXV6 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 15,000,000.00 | -15,000,000.00 | 0.00 | 58,500.00 | 1,420.69 | 59,920.69 |
| AGCY BOND | 3135G0U35 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 10,000,000.00 | 0.00 | 10,000,000.00 | 68,750.00 | 148.90 | 68,898.90 |
| AGCY BOND | 3135G0U92 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.00 | 25,000,000.00 | 25,000,000.00 | 145,833.33 | (2,358.00) | 143,475.33 |
| MUNI | 574193JT6 | MARYLAND ST | 0.00 | 17,425,000.00 | 17,425,000.00 | 58,083.33 | (43,297.69) | 14,785.64 |
| MUNI | 57582PWK2 | MASSACHUSETTS (COMMONWEALTH OF) | 4,685,000.00 | 0.00 | 4,685,000.00 | 49,192.50 | (24,723.31) | 24,469.19 |
| US GOV | 9128284P2 | UNITED STATES TREASURY | 15,000,000.00 | 0.00 | 15,000,000.00 | 97,893.65 | 9,028.91 | 106,922.56 |
| US GOV | 912828C57 | UNITED STATES TREASURY | 10,000,000.00 | -10,000,000.00 | 0.00 | 55,013.74 | 6,312.64 | 61,326.37 |
| US GOV | 912828F21 | UNITED STATES TREASURY | 15,000,000.00 | 0.00 | 15,000,000.00 | 78,807.03 | (12,574.46) | 66,232.57 |
| US GOV | 912828J76 | UNITED STATES TREASURY | 0.00 | 10,000,000.00 | 10,000,000.00 | 478.14 | (40.69) | 437.45 |
| US GOV | 912828RR3 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 49,723.76 | (7,980.55) | 41,743.21 |
| US GOV | 912828SF8 | UNITED STATES TREASURY | 0.00 | 5,000,000.00 | 5,000,000.00 | 12,430.94 | (1,468.87) | 10,962.07 |
| US GOV | 912828VR7 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 52,831.49 | (7,872.78) | 44,958.71 |
| Total ST | | | 104,685,000.00 | 59,425,000.00 | 164,110,000.00 | \$924,978.18 | (\$78,869.06) | \$846,109.12 |
| LT | | | | | | | | |
| AGCY BOND | 3130A3DL5 | FEDERAL HOME LOAN BANKS | 15,000,000.00 | 0.00 | 15,000,000.00 | \$89,062.50 | (\$27,492.00) | \$61,570.50 |
| AGCY BOND | 3130A3KM5 | FEDERAL HOME LOAN BANKS | 20,000,000.00 | 0.00 | 20,000,000.00 | 125,000.00 | (19,294.51) | 105,705.49 |
| AGCY BOND | 3130ADRG9 | FEDERAL HOME LOAN BANKS | 15,000,000.00 | 0.00 | 15,000,000.00 | 103,125.00 | (1,601.93) | 101,523.07 |
| AGCY BOND | 3130AKDH6 | FEDERAL HOME LOAN BANKS | 10,875,000.00 | 0.00 | 10,875,000.00 | 3,398.44 | 1,774.46 | 5,172.90 |
| AGCY BOND | 3130ALRG1 | FEDERAL HOME LOAN BANKS | 0.00 | 10,000,000.00 | 10,000,000.00 | 451.39 | 209.22 | 660.61 |
| AGCY BOND | 313379Q69 | FEDERAL HOME LOAN BANKS | 10,000,000.00 | 0.00 | 10,000,000.00 | 53,125.00 | 1,009.02 | 54,134.02 |

| Security Type | Identifier | Description | Beginning Current Units | Change in Current Units | Ending Current Units | Interest Income | Net Amortization/ Accretion Income | Adjusted Interest Earnings |
|---------------|------------|--|-------------------------|-------------------------|----------------------|-----------------|---------------------------------------|----------------------------|
| AGCY BOND | 313380GJ0 | FEDERAL HOME LOAN BANKS | 10,000,000.00 | 0.00 | 10,000,000.00 | 50,000.00 | (10,703.35) | 39,296.65 |
| AGCY BOND | 3133834G3 | FEDERAL HOME LOAN BANKS | 25,000,000.00 | 0.00 | 25,000,000.00 | 132,812.50 | (6,876.15) | 125,936.35 |
| AGCY BOND | 3133834G3 | FEDERAL HOME LOAN BANKS | 20,000,000.00 | 0.00 | 20,000,000.00 | 106,250.00 | (10,846.40) | 95,403.60 |
| AGCY BOND | 3133EJ5P0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 17,000,000.00 | -17,000,000.00 | 0.00 | 20,872.22 | 121.17 | 20,993.39 |
| AGCY BOND | 3133EKWV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 15,000,000.00 | 0.00 | 15,000,000.00 | 69,375.00 | (6,713.15) | 62,661.85 |
| AGCY BOND | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 20,000,000.00 | 0.00 | 20,000,000.00 | 25,000.00 | 2,522.11 | 27,522.11 |
| AGCY BOND | 3134GVWD6 | FEDERAL HOME LOAN MORTGAGE CORP | 25,000,000.00 | 0.00 | 25,000,000.00 | 26,875.00 | 0.00 | 26,875.00 |
| AGCY BOND | 3135G04Q3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 20,000,000.00 | 0.00 | 20,000,000.00 | 12,500.00 | 4,975.83 | 17,475.83 |
| AGCY BOND | 3135G05G4 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 18,600,000.00 | 0.00 | 18,600,000.00 | 11,625.00 | 3,300.17 | 14,925.17 |
| AGCY BOND | 3135G06H1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 14,140,000.00 | 0.00 | 14,140,000.00 | 8,837.50 | 1,328.75 | 10,166.25 |
| AGCY BOND | 3135G0T45 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 10,000,000.00 | 0.00 | 10,000,000.00 | 46,875.00 | 23,970.18 | 70,845.18 |
| AGCY BOND | 3135G0T94 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 7,000,000.00 | 0.00 | 7,000,000.00 | 41,562.50 | 9,090.36 | 50,652.86 |
| AGCY BOND | 3135G0U92 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 25,000,000.00 | -25,000,000.00 | 0.00 | 18,229.17 | (286.25) | 17,942.92 |
| AGCY BOND | 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 13,000,000.00 | 0.00 | 13,000,000.00 | 56,875.00 | (6,307.24) | 50,567.76 |
| AGCY BOND | 3135G0ZR7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 15,000,000.00 | 0.00 | 15,000,000.00 | 98,437.50 | 14,124.48 | 112,561.98 |
| AGCY BOND | 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | 15,000,000.00 | 0.00 | 15,000,000.00 | 56,250.00 | (8,706.99) | 47,543.01 |
| AGCY BOND | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 8,270,000.00 | 0.00 | 8,270,000.00 | 7,753.13 | 1,225.15 | 8,978.27 |
| MUNI | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 7,500,000.00 | 0.00 | 7,500,000.00 | 13,687.50 | 0.00 | 13,687.50 |
| MUNI | 574193JT6 | MARYLAND ST | 17,425,000.00 | -17,425,000.00 | 0.00 | 116,166.67 | (83,346.00) | 32,820.66 |
| MUNI | 574193SP4 | MARYLAND ST | 9,180,000.00 | 0.00 | 9,180,000.00 | 22,261.50 | 0.00 | 22,261.50 |
| US GOV | 9128282P4 | UNITED STATES TREASURY | 20,000,000.00 | 0.00 | 20,000,000.00 | 92,725.35 | (13,839.45) | 78,885.89 |
| US GOV | 9128282R0 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 55,483.20 | 1,053.37 | 56,536.57 |
| US GOV | 9128283C2 | UNITED STATES TREASURY | 20,000,000.00 | 0.00 | 20,000,000.00 | 99,447.51 | 20,358.46 | 119,805.97 |
| US GOV | 9128286Z8 | UNITED STATES TREASURY | 15,000,000.00 | 0.00 | 15,000,000.00 | 65,262.43 | 661.46 | 65,923.89 |
| US GOV | 912828J76 | UNITED STATES TREASURY | 10,000,000.00 | -10,000,000.00 | 0.00 | 42,788.46 | (3,612.39) | 39,176.07 |
| US GOV | 912828L24 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 46,345.78 | (1,943.69) | 44,402.09 |

| Security Type | Identifier | Description | Beginning Current Units | Change in Current Units | Ending Current Units | Interest Income | Net Amortization/ Accretion Income | Adjusted Interest Earnings |
|------------------------|------------|------------------------|-------------------------|-------------------------|-----------------------|-----------------------|------------------------------------|----------------------------|
| US GOV | 912828M56 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 55,939.23 | (428.07) | 55,511.16 |
| US GOV | 912828R36 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 40,400.55 | 26,154.50 | 66,555.05 |
| US GOV | 912828SF8 | UNITED STATES TREASURY | 5,000,000.00 | -5,000,000.00 | 0.00 | 12,228.26 | (1,432.32) | 10,795.94 |
| US GOV | 912828T26 | UNITED STATES TREASURY | 15,000,000.00 | 0.00 | 15,000,000.00 | 50,992.78 | 13,792.76 | 64,785.54 |
| US GOV | 912828TJ9 | UNITED STATES TREASURY | 15,000,000.00 | 0.00 | 15,000,000.00 | 60,106.80 | 6,506.97 | 66,613.77 |
| US GOV | 912828U57 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 52,541.21 | (12,181.30) | 40,359.91 |
| US GOV | 912828U57 | UNITED STATES TREASURY | 20,000,000.00 | 0.00 | 20,000,000.00 | 105,082.42 | 189.65 | 105,272.07 |
| US GOV | 912828UN8 | UNITED STATES TREASURY | 5,000,000.00 | 0.00 | 5,000,000.00 | 24,659.20 | (1,027.32) | 23,631.89 |
| US GOV | 912828VB3 | UNITED STATES TREASURY | 15,000,000.00 | 0.00 | 15,000,000.00 | 65,262.43 | (8,400.90) | 56,861.53 |
| US GOV | 912828VS6 | UNITED STATES TREASURY | 15,000,000.00 | 0.00 | 15,000,000.00 | 92,472.00 | 2,489.96 | 94,961.96 |
| US GOV | 912828W71 | UNITED STATES TREASURY | 15,000,000.00 | 0.00 | 15,000,000.00 | 78,807.03 | (11,838.22) | 66,968.81 |
| US GOV | 912828WJ5 | UNITED STATES TREASURY | 15,000,000.00 | 0.00 | 15,000,000.00 | 93,232.04 | (23,414.38) | 69,817.66 |
| US GOV | 912828X70 | UNITED STATES TREASURY | 5,000,000.00 | 0.00 | 5,000,000.00 | 24,861.88 | 411.12 | 25,273.00 |
| US GOV | 912828X88 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 59,046.96 | 10,110.16 | 69,157.13 |
| US GOV | 912828XB1 | UNITED STATES TREASURY | 5,000,000.00 | 0.00 | 5,000,000.00 | 26,415.75 | 4.48 | 26,420.22 |
| US GOV | 912828XQ8 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 49,453.52 | (2,581.96) | 46,871.56 |
| US GOV | 912828XR6 | UNITED STATES TREASURY | 15,000,000.00 | 0.00 | 15,000,000.00 | 64,903.85 | 3,973.33 | 68,877.18 |
| US GOV | 912828XT2 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 49,450.55 | (12,797.20) | 36,653.35 |
| US GOV | 912828XW5 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 43,508.29 | (4,474.31) | 39,033.97 |
| US GOV | 912828Y61 | UNITED STATES TREASURY | 10,000,000.00 | 0.00 | 10,000,000.00 | 67,998.59 | 4,645.24 | 72,643.83 |
| US GOV | 912828Y87 | UNITED STATES TREASURY | 15,000,000.00 | 0.00 | 15,000,000.00 | 64,907.74 | (9,133.21) | 55,774.53 |
| US GOV | 912828YM6 | UNITED STATES TREASURY | 20,000,000.00 | 0.00 | 20,000,000.00 | 74,585.64 | 9,589.23 | 84,174.87 |
| US GOV | 912828Z52 | UNITED STATES TREASURY | 0.00 | 15,000,000.00 | 15,000,000.00 | 20,511.05 | (14,669.24) | 5,841.81 |
| US GOV | 912828Z52 | UNITED STATES TREASURY | 28,500,000.00 | 0.00 | 28,500,000.00 | 96,897.99 | (73,768.25) | 23,129.74 |
| US GOV | 91282CAB7 | UNITED STATES TREASURY | 0.00 | 10,000,000.00 | 10,000,000.00 | 69.06 | 121.47 | 190.53 |
| Total LT | | | 756,490,000.00 | -39,425,000.00 | 717,065,000.00 | \$3,092,795.05 | (\$214,003.15) | \$2,878,791.90 |
| Portfolio Total | | | 861,175,000.00 | 20,811,159.78 | 881,986,159.78 | \$4,017,773.24 | (\$292,872.22) | \$3,724,901.02 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|--------------------------|--------------------|------------|--|-----------|------------------------|------------------------|
| 4/01/21 - 4/30/21 | | | | | | |
| Long-Term | Coupon | 3135G0T45 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 04/05/21 | \$93,750.00 | \$93,750.00 |
| Short-Term | Coupon | 3130AKDH6 | FEDERAL HOME LOAN BANKS | 04/21/21 | 6,759.11 | 100,509.11 |
| Long-Term | Coupon | 912828X70 | UNITED STATES TREASURY | 04/30/21 | 50,000.00 | 150,509.11 |
| Short-Term | Coupon | 912828YM6 | UNITED STATES TREASURY | 04/30/21 | 150,000.00 | 300,509.11 |
| Short-Term | Coupon | 9128283C2 | UNITED STATES TREASURY | 04/30/21 | 200,000.00 | 500,509.11 |
| Total | | | | | \$500,509.11 | \$500,509.11 |
| 5/01/21 - 5/31/21 | | | | | | |
| Short-Term | Coupon | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/14/21 | \$50,000.00 | \$550,509.11 |
| Long-Term | Coupon | 912828XB1 | UNITED STATES TREASURY | 05/17/21 | 53,125.00 | 603,634.11 |
| Short-Term | Coupon | 3134GVWD6 | FEDERAL HOME LOAN MORTGAGE CORP | 05/17/21 | 53,750.00 | 657,384.11 |
| Long-Term | Coupon | 912828R36 | UNITED STATES TREASURY | 05/17/21 | 81,250.00 | 738,634.11 |
| Short-Term | Coupon | 912828RR3 | UNITED STATES TREASURY | 05/17/21 | 100,000.00 | 838,634.11 |
| Long-Term | Coupon | 912828M56 | UNITED STATES TREASURY | 05/17/21 | 112,500.00 | 951,134.11 |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 05/17/21 | 118,750.00 | 1,069,884.11 |
| Short-Term | Coupon | 912828VB3 | UNITED STATES TREASURY | 05/17/21 | 131,250.00 | 1,201,134.11 |
| Short-Term | Coupon | 912828VJ5 | UNITED STATES TREASURY | 05/17/21 | 187,500.00 | 1,388,634.11 |
| Long-Term | Coupon | 9128284P2 | UNITED STATES TREASURY | 05/17/21 | 196,875.00 | 1,585,509.11 |
| Long-Term | Final Maturity | 9128284P2 | UNITED STATES TREASURY | 05/17/21 | 15,000,000.00 | 16,585,509.11 |
| Short-Term | Effective Maturity | 3134GVWD6 | FEDERAL HOME LOAN MORTGAGE CORP | 05/17/21 | 25,000,000.00 | 41,585,509.11 |
| Short-Term | Coupon | 3135G04Q3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 05/24/21 | 25,000.00 | 41,610,509.11 |
| Short-Term | Coupon | 3135G06H1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 05/27/21 | 17,871.39 | 41,628,380.50 |
| Total | | | | | \$41,127,871.39 | \$41,628,380.50 |
| 6/01/21 - 6/30/21 | | | | | | |
| Short-Term | Coupon | 57582PWK2 | MASSACHUSETTS (COMMONWEALTH OF) | 06/01/21 | \$98,385.00 | \$41,726,765.50 |
| Short-Term | Coupon | 912828XT2 | UNITED STATES TREASURY | 06/01/21 | 100,000.00 | 41,826,765.50 |
| Short-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 06/01/21 | 106,250.00 | 41,933,015.50 |
| Short-Term | Coupon | 912828XR6 | UNITED STATES TREASURY | 06/01/21 | 131,250.00 | 42,064,265.50 |
| Long-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 06/01/21 | 212,500.00 | 42,276,765.50 |
| Short-Term | Coupon | 3133834G3 | FEDERAL HOME LOAN BANKS | 06/09/21 | 212,500.00 | 42,489,265.50 |
| Short-Term | Coupon | 3130A3KM5 | FEDERAL HOME LOAN BANKS | 06/09/21 | 250,000.00 | 42,739,265.50 |
| Short-Term | Coupon | 3133834G3 | FEDERAL HOME LOAN BANKS | 06/09/21 | 265,625.00 | 43,004,890.50 |
| Short-Term | Coupon | 313379Q69 | FEDERAL HOME LOAN BANKS | 06/10/21 | 106,250.00 | 43,111,140.50 |
| Short-Term | Coupon | 3130A0EN6 | FEDERAL HOME LOAN BANKS | 06/10/21 | 215,625.00 | 43,326,765.50 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|--------------------------|------------------|------------|--|-----------|------------------------|------------------------|
| Short-Term | Coupon | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 06/15/21 | 26,310.42 | 43,353,075.92 |
| Long-Term | Coupon | 3135G0U35 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 06/22/21 | 137,500.00 | 43,490,575.92 |
| Long-Term | Final Maturity | 3135G0U35 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 06/22/21 | 10,000,000.00 | 53,490,575.92 |
| Short-Term | Coupon | 912828XW5 | UNITED STATES TREASURY | 06/30/21 | 87,500.00 | 53,578,075.92 |
| Short-Term | Coupon | 912828VWR7 | UNITED STATES TREASURY | 06/30/21 | 106,250.00 | 53,684,325.92 |
| Short-Term | Coupon | 9128286Z8 | UNITED STATES TREASURY | 06/30/21 | 131,250.00 | 53,815,575.92 |
| Short-Term | Final Maturity | 912828VWR7 | UNITED STATES TREASURY | 06/30/21 | 10,000,000.00 | 63,815,575.92 |
| Total | | | | | \$22,187,195.42 | \$63,815,575.92 |
| 7/01/21 - 7/31/21 | | | | | | |
| Short-Term | Coupon | 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/02/21 | \$113,750.00 | \$63,929,325.92 |
| Short-Term | Coupon | 3135G05G4 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/12/21 | 23,250.00 | 63,952,575.92 |
| Short-Term | Coupon | 3135G0U92 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/12/21 | 328,125.00 | 64,280,700.92 |
| Long-Term | Coupon | 3135G0T94 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/19/21 | 83,125.00 | 64,363,825.92 |
| Short-Term | Coupon | 3133EJ5P0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/19/21 | 221,000.00 | 64,584,825.92 |
| Short-Term | Coupon | 3133EKVV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/26/21 | 138,750.00 | 64,723,575.92 |
| Total | | | | | \$908,000.00 | \$64,723,575.92 |
| 8/01/21 - 8/31/21 | | | | | | |
| Short-Term | Coupon | 91282CAB7 | UNITED STATES TREASURY | 08/02/21 | \$12,500.00 | \$64,736,075.92 |
| Long-Term | Coupon | 912828XQ8 | UNITED STATES TREASURY | 08/02/21 | 100,000.00 | 64,836,075.92 |
| Long-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 08/02/21 | 103,125.00 | 64,939,200.92 |
| Short-Term | Coupon | 912828Y87 | UNITED STATES TREASURY | 08/02/21 | 131,250.00 | 65,070,450.92 |
| Long-Term | Coupon | 912828Y61 | UNITED STATES TREASURY | 08/02/21 | 137,500.00 | 65,207,950.92 |
| Short-Term | Coupon | 9128282P4 | UNITED STATES TREASURY | 08/02/21 | 187,500.00 | 65,395,450.92 |
| Short-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 08/02/21 | 195,937.50 | 65,591,388.42 |
| Short-Term | Coupon | 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | 08/12/21 | 112,500.00 | 65,703,888.42 |
| Long-Term | Coupon | 912828UN8 | UNITED STATES TREASURY | 08/16/21 | 50,000.00 | 65,753,888.42 |
| Short-Term | Coupon | 912828SF8 | UNITED STATES TREASURY | 08/16/21 | 50,000.00 | 65,803,888.42 |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 08/16/21 | 112,500.00 | 65,916,388.42 |
| Short-Term | Coupon | 912828TJ9 | UNITED STATES TREASURY | 08/16/21 | 121,875.00 | 66,038,263.42 |
| Long-Term | Coupon | 912828VS6 | UNITED STATES TREASURY | 08/16/21 | 187,500.00 | 66,225,763.42 |
| Short-Term | Coupon | 912828L24 | UNITED STATES TREASURY | 08/31/21 | 93,750.00 | 66,319,513.42 |
| Total | | | | | \$1,595,937.50 | \$66,319,513.42 |
| 9/01/21 - 9/30/21 | | | | | | |
| Short-Term | Coupon | 574193JT6 | MARYLAND ST | 09/01/21 | \$348,500.00 | \$66,668,013.42 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|----------------------------|------------------|------------|--|-----------|------------------------|------------------------|
| Long-Term | Coupon | 3135G0ZR7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 09/07/21 | 196,875.00 | 66,864,888.42 |
| Short-Term | Coupon | 3130A3DL5 | FEDERAL HOME LOAN BANKS | 09/08/21 | 178,125.00 | 67,043,013.42 |
| Short-Term | Coupon | 313380GJ0 | FEDERAL HOME LOAN BANKS | 09/09/21 | 100,000.00 | 67,143,013.42 |
| Long-Term | Coupon | 3130ADRG9 | FEDERAL HOME LOAN BANKS | 09/10/21 | 206,250.00 | 67,349,263.42 |
| Long-Term | Coupon | 574193SP4 | MARYLAND ST | 09/15/21 | 44,523.00 | 67,393,786.42 |
| Short-Term | Coupon | 3130ALRG1 | FEDERAL HOME LOAN BANKS | 09/17/21 | 6,215.28 | 67,400,001.70 |
| Short-Term | Coupon | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 09/23/21 | 15,506.25 | 67,415,507.95 |
| Short-Term | Coupon | 912828J76 | UNITED STATES TREASURY | 09/30/21 | 87,500.00 | 67,503,007.95 |
| Short-Term | Coupon | 912828T26 | UNITED STATES TREASURY | 09/30/21 | 103,125.00 | 67,606,132.95 |
| Short-Term | Coupon | 912828F21 | UNITED STATES TREASURY | 09/30/21 | 159,375.00 | 67,765,507.95 |
| Short-Term | Coupon | 912828W71 | UNITED STATES TREASURY | 09/30/21 | 159,375.00 | 67,924,882.95 |
| Short-Term | Final Maturity | 912828F21 | UNITED STATES TREASURY | 09/30/21 | 15,000,000.00 | 82,924,882.95 |
| Total | | | | | \$16,605,369.53 | \$82,924,882.95 |
| 10/01/21 - 10/31/21 | | | | | | |
| Long-Term | Coupon | 3135G0T45 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 10/05/21 | \$93,750.00 | \$83,018,632.95 |
| Short-Term | Coupon | 3130AKDH6 | FEDERAL HOME LOAN BANKS | 10/21/21 | 6,796.88 | 83,025,429.83 |
| Total | | | | | \$100,546.88 | \$83,025,429.83 |
| 11/01/21 - 11/30/21 | | | | | | |
| Long-Term | Coupon | 912828X70 | UNITED STATES TREASURY | 11/01/21 | \$50,000.00 | \$83,075,429.83 |
| Short-Term | Coupon | 912828YM6 | UNITED STATES TREASURY | 11/01/21 | 150,000.00 | 83,225,429.83 |
| Short-Term | Coupon | 9128283C2 | UNITED STATES TREASURY | 11/01/21 | 200,000.00 | 83,425,429.83 |
| Short-Term | Coupon | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/15/21 | 50,000.00 | 83,475,429.83 |
| Long-Term | Coupon | 912828XB1 | UNITED STATES TREASURY | 11/15/21 | 53,125.00 | 83,528,554.83 |
| Long-Term | Coupon | 912828R36 | UNITED STATES TREASURY | 11/15/21 | 81,250.00 | 83,609,804.83 |
| Short-Term | Coupon | 912828RR3 | UNITED STATES TREASURY | 11/15/21 | 100,000.00 | 83,709,804.83 |
| Long-Term | Coupon | 912828M56 | UNITED STATES TREASURY | 11/15/21 | 112,500.00 | 83,822,304.83 |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 11/15/21 | 118,750.00 | 83,941,054.83 |
| Short-Term | Coupon | 912828VB3 | UNITED STATES TREASURY | 11/15/21 | 131,250.00 | 84,072,304.83 |
| Short-Term | Coupon | 912828VJ5 | UNITED STATES TREASURY | 11/15/21 | 187,500.00 | 84,259,804.83 |
| Short-Term | Final Maturity | 912828RR3 | UNITED STATES TREASURY | 11/15/21 | 10,000,000.00 | 94,259,804.83 |
| Short-Term | Coupon | 3135G04Q3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/22/21 | 25,000.00 | 94,284,804.83 |
| Short-Term | Coupon | 3135G06H1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/29/21 | 17,675.00 | 94,302,479.83 |
| Short-Term | Coupon | 912828XT2 | UNITED STATES TREASURY | 11/30/21 | 100,000.00 | 94,402,479.83 |
| Short-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 11/30/21 | 106,250.00 | 94,508,729.83 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|----------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| Short-Term | Coupon | 912828XR6 | UNITED STATES TREASURY | 11/30/21 | 131,250.00 | 94,639,979.83 |
| Long-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 11/30/21 | 212,500.00 | 94,852,479.83 |
| Total | | | | | \$11,827,050.00 | \$94,852,479.83 |
| 12/01/21 - 12/31/21 | | | | | | |
| Short-Term | Coupon | 57582PWK2 | MASSACHUSETTS (COMMONWEALTH OF) | 12/01/21 | \$98,385.00 | \$94,950,864.83 |
| Short-Term | Final Maturity | 57582PWK2 | MASSACHUSETTS (COMMONWEALTH OF) | 12/01/21 | 4,685,000.00 | 99,635,864.83 |
| Short-Term | Coupon | 3133834G3 | FEDERAL HOME LOAN BANKS | 12/09/21 | 212,500.00 | 99,848,364.83 |
| Short-Term | Coupon | 3130A3KM5 | FEDERAL HOME LOAN BANKS | 12/09/21 | 250,000.00 | 100,098,364.83 |
| Short-Term | Coupon | 3133834G3 | FEDERAL HOME LOAN BANKS | 12/09/21 | 265,625.00 | 100,363,989.83 |
| Short-Term | Coupon | 313379Q69 | FEDERAL HOME LOAN BANKS | 12/10/21 | 106,250.00 | 100,470,239.83 |
| Short-Term | Coupon | 3130A0EN6 | FEDERAL HOME LOAN BANKS | 12/10/21 | 215,625.00 | 100,685,864.83 |
| Short-Term | Final Maturity | 3130A0EN6 | FEDERAL HOME LOAN BANKS | 12/10/21 | 15,000,000.00 | 115,685,864.83 |
| Short-Term | Coupon | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 12/15/21 | 27,375.00 | 115,713,239.83 |
| Short-Term | Coupon | 912828XW5 | UNITED STATES TREASURY | 12/31/21 | 87,500.00 | 115,800,739.83 |
| Short-Term | Coupon | 9128286Z8 | UNITED STATES TREASURY | 12/31/21 | 131,250.00 | 115,931,989.83 |
| Total | | | | | \$21,079,510.00 | \$115,931,989.83 |
| 1/01/22 - 1/31/22 | | | | | | |
| Short-Term | Coupon | 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 01/03/22 | \$113,750.00 | \$116,045,739.83 |
| Short-Term | Coupon | 3135G05G4 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 01/10/22 | 23,250.00 | 116,068,989.83 |
| Short-Term | Coupon | 3135G0U92 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 01/11/22 | 328,125.00 | 116,397,114.83 |
| Short-Term | Final Maturity | 3135G0U92 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 01/11/22 | 25,000,000.00 | 141,397,114.83 |
| Short-Term | Coupon | 3133EJ5P0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/18/22 | 221,000.00 | 141,618,114.83 |
| Short-Term | Final Maturity | 3133EJ5P0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/18/22 | 17,000,000.00 | 158,618,114.83 |
| Long-Term | Coupon | 3135G0T94 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 01/19/22 | 83,125.00 | 158,701,239.83 |
| Short-Term | Coupon | 3133EKVV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/26/22 | 138,750.00 | 158,839,989.83 |
| Short-Term | Coupon | 91282CAB7 | UNITED STATES TREASURY | 01/31/22 | 12,500.00 | 158,852,489.83 |
| Long-Term | Coupon | 912828XQ8 | UNITED STATES TREASURY | 01/31/22 | 100,000.00 | 158,952,489.83 |
| Long-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 01/31/22 | 103,125.00 | 159,055,614.83 |
| Short-Term | Coupon | 912828Y87 | UNITED STATES TREASURY | 01/31/22 | 131,250.00 | 159,186,864.83 |
| Long-Term | Coupon | 912828Y61 | UNITED STATES TREASURY | 01/31/22 | 137,500.00 | 159,324,364.83 |
| Short-Term | Coupon | 9128282P4 | UNITED STATES TREASURY | 01/31/22 | 187,500.00 | 159,511,864.83 |
| Short-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 01/31/22 | 195,937.50 | 159,707,802.33 |
| Total | | | | | \$43,775,812.50 | \$159,707,802.33 |
| 2/01/22 - 2/28/22 | | | | | | |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|--------------------------|------------------|------------|---------------------------------------|-----------|------------------------|-------------------------|
| Short-Term | Final Maturity | 313385SQ0 | FEDERAL HOME LOAN BANKS | 02/03/22 | \$10,000,000.00 | \$169,707,802.33 |
| Short-Term | Coupon | 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | 02/14/22 | 112,500.00 | 169,820,302.33 |
| Long-Term | Coupon | 912828UN8 | UNITED STATES TREASURY | 02/15/22 | 50,000.00 | 169,870,302.33 |
| Short-Term | Coupon | 912828SF8 | UNITED STATES TREASURY | 02/15/22 | 50,000.00 | 169,920,302.33 |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 02/15/22 | 112,500.00 | 170,032,802.33 |
| Short-Term | Coupon | 912828TJ9 | UNITED STATES TREASURY | 02/15/22 | 121,875.00 | 170,154,677.33 |
| Long-Term | Coupon | 912828VS6 | UNITED STATES TREASURY | 02/15/22 | 187,500.00 | 170,342,177.33 |
| Short-Term | Final Maturity | 912828SF8 | UNITED STATES TREASURY | 02/15/22 | 5,000,000.00 | 175,342,177.33 |
| Short-Term | Coupon | 912828L24 | UNITED STATES TREASURY | 02/28/22 | 93,750.00 | 175,435,927.33 |
| Total | | | | | \$15,728,125.00 | \$175,435,927.33 |
| 3/01/22 - 3/31/22 | | | | | | |
| Short-Term | Coupon | 574193JT6 | MARYLAND ST | 03/01/22 | \$348,500.00 | \$175,784,427.33 |
| Short-Term | Final Maturity | 574193JT6 | MARYLAND ST | 03/01/22 | 17,425,000.00 | 193,209,427.33 |
| Long-Term | Coupon | 3135G0ZR7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 03/07/22 | 196,875.00 | 193,406,302.33 |
| Short-Term | Coupon | 3130A3DL5 | FEDERAL HOME LOAN BANKS | 03/08/22 | 178,125.00 | 193,584,427.33 |
| Short-Term | Coupon | 313380GJ0 | FEDERAL HOME LOAN BANKS | 03/09/22 | 100,000.00 | 193,684,427.33 |
| Long-Term | Coupon | 3130ADRG9 | FEDERAL HOME LOAN BANKS | 03/10/22 | 206,250.00 | 193,890,677.33 |
| Long-Term | Coupon | 574193SP4 | MARYLAND ST | 03/15/22 | 44,523.00 | 193,935,200.33 |
| Short-Term | Coupon | 3130ALRG1 | FEDERAL HOME LOAN BANKS | 03/17/22 | 6,250.00 | 193,941,450.33 |
| Short-Term | Coupon | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 03/23/22 | 15,506.25 | 193,956,956.58 |
| Short-Term | Coupon | 912828J76 | UNITED STATES TREASURY | 03/31/22 | 87,500.00 | 194,044,456.58 |
| Short-Term | Coupon | 912828T26 | UNITED STATES TREASURY | 03/31/22 | 103,125.00 | 194,147,581.58 |
| Short-Term | Coupon | 912828W71 | UNITED STATES TREASURY | 03/31/22 | 159,375.00 | 194,306,956.58 |
| Short-Term | Final Maturity | 912828J76 | UNITED STATES TREASURY | 03/31/22 | 10,000,000.00 | 204,306,956.58 |
| Total | | | | | \$28,871,029.25 | \$204,306,956.58 |
| 4/01/22 - 4/30/22 | | | | | | |
| Long-Term | Coupon | 3135G0T45 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 04/05/22 | \$93,750.00 | \$204,400,706.58 |
| Long-Term | Final Maturity | 3135G0T45 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 04/05/22 | 10,000,000.00 | 214,400,706.58 |
| Short-Term | Coupon | 3130AKDH6 | FEDERAL HOME LOAN BANKS | 04/21/22 | 6,796.88 | 214,407,503.46 |
| Total | | | | | \$10,100,546.88 | \$214,407,503.46 |
| 5/01/22 - 5/31/22 | | | | | | |
| Long-Term | Coupon | 912828X70 | UNITED STATES TREASURY | 05/02/22 | \$50,000.00 | \$214,457,503.46 |
| Short-Term | Coupon | 912828YM6 | UNITED STATES TREASURY | 05/02/22 | 150,000.00 | 214,607,503.46 |
| Short-Term | Coupon | 9128283C2 | UNITED STATES TREASURY | 05/02/22 | 200,000.00 | 214,807,503.46 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|--------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| Short-Term | Coupon | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/16/22 | 50,000.00 | 214,857,503.46 |
| Long-Term | Coupon | 912828XB1 | UNITED STATES TREASURY | 05/16/22 | 53,125.00 | 214,910,628.46 |
| Long-Term | Coupon | 912828R36 | UNITED STATES TREASURY | 05/16/22 | 81,250.00 | 214,991,878.46 |
| Long-Term | Coupon | 912828M56 | UNITED STATES TREASURY | 05/16/22 | 112,500.00 | 215,104,378.46 |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 05/16/22 | 118,750.00 | 215,223,128.46 |
| Short-Term | Coupon | 912828VB3 | UNITED STATES TREASURY | 05/16/22 | 131,250.00 | 215,354,378.46 |
| Short-Term | Coupon | 912828VJ5 | UNITED STATES TREASURY | 05/16/22 | 187,500.00 | 215,541,878.46 |
| Short-Term | Coupon | 3135G04Q3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 05/23/22 | 25,000.00 | 215,566,878.46 |
| Short-Term | Coupon | 3135G06H1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 05/27/22 | 17,675.00 | 215,584,553.46 |
| Short-Term | Coupon | 912828XT2 | UNITED STATES TREASURY | 05/31/22 | 100,000.00 | 215,684,553.46 |
| Short-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 05/31/22 | 106,250.00 | 215,790,803.46 |
| Short-Term | Coupon | 912828XR6 | UNITED STATES TREASURY | 05/31/22 | 131,250.00 | 215,922,053.46 |
| Long-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 05/31/22 | 212,500.00 | 216,134,553.46 |
| Short-Term | Final Maturity | 912828XR6 | UNITED STATES TREASURY | 05/31/22 | 15,000,000.00 | 231,134,553.46 |
| Total | | | | | \$16,727,050.00 | \$231,134,553.46 |
| 6/01/22 - 6/30/22 | | | | | | |
| Short-Term | Coupon | 3133834G3 | FEDERAL HOME LOAN BANKS | 06/09/22 | \$212,500.00 | \$231,347,053.46 |
| Short-Term | Coupon | 3130A3KM5 | FEDERAL HOME LOAN BANKS | 06/09/22 | 250,000.00 | 231,597,053.46 |
| Short-Term | Coupon | 3133834G3 | FEDERAL HOME LOAN BANKS | 06/09/22 | 265,625.00 | 231,862,678.46 |
| Short-Term | Coupon | 313379Q69 | FEDERAL HOME LOAN BANKS | 06/10/22 | 106,250.00 | 231,968,928.46 |
| Short-Term | Final Maturity | 313379Q69 | FEDERAL HOME LOAN BANKS | 06/10/22 | 10,000,000.00 | 241,968,928.46 |
| Short-Term | Coupon | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 06/15/22 | 27,375.00 | 241,996,303.46 |
| Short-Term | Coupon | 912828XW5 | UNITED STATES TREASURY | 06/30/22 | 87,500.00 | 242,083,803.46 |
| Short-Term | Coupon | 9128286Z8 | UNITED STATES TREASURY | 06/30/22 | 131,250.00 | 242,215,053.46 |
| Short-Term | Final Maturity | 912828XW5 | UNITED STATES TREASURY | 06/30/22 | 10,000,000.00 | 252,215,053.46 |
| Total | | | | | \$21,080,500.00 | \$252,215,053.46 |
| 7/01/22 - 7/31/22 | | | | | | |
| Short-Term | Coupon | 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/05/22 | \$113,750.00 | \$252,328,803.46 |
| Short-Term | Coupon | 3135G05G4 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/11/22 | 23,250.00 | 252,352,053.46 |
| Long-Term | Coupon | 3135G0T94 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/19/22 | 83,125.00 | 252,435,178.46 |
| Short-Term | Coupon | 3133EKVV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/26/22 | 138,750.00 | 252,573,928.46 |
| Total | | | | | \$358,875.00 | \$252,573,928.46 |
| 8/01/22 - 8/31/22 | | | | | | |
| Short-Term | Coupon | 91282CAB7 | UNITED STATES TREASURY | 08/01/22 | \$12,500.00 | \$252,586,428.46 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|----------------------------|------------------|------------|---------------------------------------|-----------|------------------------|-------------------------|
| Long-Term | Coupon | 912828XQ8 | UNITED STATES TREASURY | 08/01/22 | 100,000.00 | 252,686,428.46 |
| Long-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 08/01/22 | 103,125.00 | 252,789,553.46 |
| Short-Term | Coupon | 912828Y87 | UNITED STATES TREASURY | 08/01/22 | 131,250.00 | 252,920,803.46 |
| Long-Term | Coupon | 912828Y61 | UNITED STATES TREASURY | 08/01/22 | 137,500.00 | 253,058,303.46 |
| Short-Term | Coupon | 9128282P4 | UNITED STATES TREASURY | 08/01/22 | 187,500.00 | 253,245,803.46 |
| Short-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 08/01/22 | 195,937.50 | 253,441,740.96 |
| Long-Term | Final Maturity | 912828XQ8 | UNITED STATES TREASURY | 08/01/22 | 10,000,000.00 | 263,441,740.96 |
| Short-Term | Final Maturity | 9128282P4 | UNITED STATES TREASURY | 08/01/22 | 20,000,000.00 | 283,441,740.96 |
| Short-Term | Coupon | 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | 08/12/22 | 112,500.00 | 283,554,240.96 |
| Long-Term | Coupon | 912828UN8 | UNITED STATES TREASURY | 08/15/22 | 50,000.00 | 283,604,240.96 |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 08/15/22 | 112,500.00 | 283,716,740.96 |
| Short-Term | Coupon | 912828TJ9 | UNITED STATES TREASURY | 08/15/22 | 121,875.00 | 283,838,615.96 |
| Long-Term | Coupon | 912828VS6 | UNITED STATES TREASURY | 08/15/22 | 187,500.00 | 284,026,115.96 |
| Short-Term | Final Maturity | 912828TJ9 | UNITED STATES TREASURY | 08/15/22 | 15,000,000.00 | 299,026,115.96 |
| Short-Term | Coupon | 912828L24 | UNITED STATES TREASURY | 08/31/22 | 93,750.00 | 299,119,865.96 |
| Short-Term | Final Maturity | 912828L24 | UNITED STATES TREASURY | 08/31/22 | 10,000,000.00 | 309,119,865.96 |
| Total | | | | | \$56,545,937.50 | \$309,119,865.96 |
| 9/01/22 - 9/30/22 | | | | | | |
| Long-Term | Coupon | 3135G0ZR7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 09/06/22 | \$196,875.00 | \$309,316,740.96 |
| Short-Term | Coupon | 3130A3DL5 | FEDERAL HOME LOAN BANKS | 09/08/22 | 178,125.00 | 309,494,865.96 |
| Short-Term | Coupon | 313380GJ0 | FEDERAL HOME LOAN BANKS | 09/09/22 | 100,000.00 | 309,594,865.96 |
| Short-Term | Final Maturity | 313380GJ0 | FEDERAL HOME LOAN BANKS | 09/09/22 | 10,000,000.00 | 319,594,865.96 |
| Long-Term | Coupon | 3130ADRG9 | FEDERAL HOME LOAN BANKS | 09/12/22 | 206,250.00 | 319,801,115.96 |
| Long-Term | Coupon | 574193SP4 | MARYLAND ST | 09/15/22 | 44,523.00 | 319,845,638.96 |
| Short-Term | Coupon | 3130ALRG1 | FEDERAL HOME LOAN BANKS | 09/19/22 | 6,250.00 | 319,851,888.96 |
| Short-Term | Coupon | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 09/23/22 | 15,506.25 | 319,867,395.21 |
| Short-Term | Coupon | 912828T26 | UNITED STATES TREASURY | 09/30/22 | 103,125.00 | 319,970,520.21 |
| Short-Term | Coupon | 912828W71 | UNITED STATES TREASURY | 09/30/22 | 159,375.00 | 320,129,895.21 |
| Total | | | | | \$11,010,029.25 | \$320,129,895.21 |
| 10/01/22 - 10/31/22 | | | | | | |
| Short-Term | Coupon | 3130AKDH6 | FEDERAL HOME LOAN BANKS | 10/21/22 | \$6,796.88 | \$320,136,692.09 |
| Short-Term | Final Maturity | 3130AKDH6 | FEDERAL HOME LOAN BANKS | 10/21/22 | 10,875,000.00 | 331,011,692.09 |
| Long-Term | Coupon | 912828X70 | UNITED STATES TREASURY | 10/31/22 | 50,000.00 | 331,061,692.09 |
| Short-Term | Coupon | 912828YM6 | UNITED STATES TREASURY | 10/31/22 | 150,000.00 | 331,211,692.09 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|----------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| Short-Term | Coupon | 9128283C2 | UNITED STATES TREASURY | 10/31/22 | 200,000.00 | 331,411,692.09 |
| Short-Term | Final Maturity | 9128283C2 | UNITED STATES TREASURY | 10/31/22 | 20,000,000.00 | 351,411,692.09 |
| Total | | | | | \$31,281,796.88 | \$351,411,692.09 |
| 11/01/22 - 11/30/22 | | | | | | |
| Short-Term | Coupon | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/14/22 | \$50,000.00 | \$351,461,692.09 |
| Long-Term | Coupon | 912828XB1 | UNITED STATES TREASURY | 11/15/22 | 53,125.00 | 351,514,817.09 |
| Long-Term | Coupon | 912828R36 | UNITED STATES TREASURY | 11/15/22 | 81,250.00 | 351,596,067.09 |
| Long-Term | Coupon | 912828M56 | UNITED STATES TREASURY | 11/15/22 | 112,500.00 | 351,708,567.09 |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 11/15/22 | 118,750.00 | 351,827,317.09 |
| Short-Term | Coupon | 912828VB3 | UNITED STATES TREASURY | 11/15/22 | 131,250.00 | 351,958,567.09 |
| Short-Term | Coupon | 912828WJ5 | UNITED STATES TREASURY | 11/15/22 | 187,500.00 | 352,146,067.09 |
| Short-Term | Coupon | 3135G04Q3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/22/22 | 25,000.00 | 352,171,067.09 |
| Short-Term | Coupon | 3135G06H1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/28/22 | 17,675.00 | 352,188,742.09 |
| Short-Term | Coupon | 912828XT2 | UNITED STATES TREASURY | 11/30/22 | 100,000.00 | 352,288,742.09 |
| Short-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 11/30/22 | 106,250.00 | 352,394,992.09 |
| Long-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 11/30/22 | 212,500.00 | 352,607,492.09 |
| Total | | | | | \$1,195,800.00 | \$352,607,492.09 |
| 12/01/22 - 12/31/22 | | | | | | |
| Short-Term | Coupon | 3133834G3 | FEDERAL HOME LOAN BANKS | 12/09/22 | \$212,500.00 | \$352,819,992.09 |
| Short-Term | Coupon | 3130A3KM5 | FEDERAL HOME LOAN BANKS | 12/09/22 | 250,000.00 | 353,069,992.09 |
| Short-Term | Coupon | 3133834G3 | FEDERAL HOME LOAN BANKS | 12/09/22 | 265,625.00 | 353,335,617.09 |
| Short-Term | Final Maturity | 3130A3KM5 | FEDERAL HOME LOAN BANKS | 12/09/22 | 20,000,000.00 | 373,335,617.09 |
| Short-Term | Coupon | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 12/15/22 | 27,375.00 | 373,362,992.09 |
| Total | | | | | \$20,755,500.00 | \$373,362,992.09 |
| 1/01/23 - 1/31/23 | | | | | | |
| Short-Term | Coupon | 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 01/03/23 | \$113,750.00 | \$373,476,742.09 |
| Short-Term | Coupon | 9128286Z8 | UNITED STATES TREASURY | 01/03/23 | 131,250.00 | 373,607,992.09 |
| Short-Term | Coupon | 3135G05G4 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 01/10/23 | 23,250.00 | 373,631,242.09 |
| Long-Term | Coupon | 3135G0T94 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 01/19/23 | 83,125.00 | 373,714,367.09 |
| Long-Term | Final Maturity | 3135G0T94 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 01/19/23 | 7,000,000.00 | 380,714,367.09 |
| Short-Term | Coupon | 3133EKVV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/26/23 | 138,750.00 | 380,853,117.09 |
| Short-Term | Coupon | 91282CAB7 | UNITED STATES TREASURY | 01/31/23 | 12,500.00 | 380,865,617.09 |
| Long-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 01/31/23 | 103,125.00 | 380,968,742.09 |
| Short-Term | Coupon | 912828Y87 | UNITED STATES TREASURY | 01/31/23 | 131,250.00 | 381,099,992.09 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|--------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| Long-Term | Coupon | 912828Y61 | UNITED STATES TREASURY | 01/31/23 | 137,500.00 | 381,237,492.09 |
| Short-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 01/31/23 | 195,937.50 | 381,433,429.59 |
| Total | | | | | \$8,070,437.50 | \$381,433,429.59 |
| 2/01/23 - 2/28/23 | | | | | | |
| Short-Term | Coupon | 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | 02/13/23 | \$112,500.00 | \$381,545,929.59 |
| Long-Term | Coupon | 912828UN8 | UNITED STATES TREASURY | 02/15/23 | 50,000.00 | 381,595,929.59 |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 02/15/23 | 112,500.00 | 381,708,429.59 |
| Long-Term | Coupon | 912828VS6 | UNITED STATES TREASURY | 02/15/23 | 187,500.00 | 381,895,929.59 |
| Long-Term | Final Maturity | 912828UN8 | UNITED STATES TREASURY | 02/15/23 | 5,000,000.00 | 386,895,929.59 |
| Total | | | | | \$5,462,500.00 | \$386,895,929.59 |
| 3/01/23 - 3/31/23 | | | | | | |
| Long-Term | Coupon | 3135G0ZR7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 03/06/23 | \$196,875.00 | \$387,092,804.59 |
| Short-Term | Coupon | 3130A3DL5 | FEDERAL HOME LOAN BANKS | 03/08/23 | 178,125.00 | 387,270,929.59 |
| Long-Term | Coupon | 3130ADRG9 | FEDERAL HOME LOAN BANKS | 03/10/23 | 206,250.00 | 387,477,179.59 |
| Long-Term | Final Maturity | 3130ADRG9 | FEDERAL HOME LOAN BANKS | 03/10/23 | 15,000,000.00 | 402,477,179.59 |
| Long-Term | Coupon | 574193SP4 | MARYLAND ST | 03/15/23 | 44,523.00 | 402,521,702.59 |
| Short-Term | Coupon | 3130ALRG1 | FEDERAL HOME LOAN BANKS | 03/17/23 | 6,250.00 | 402,527,952.59 |
| Short-Term | Final Maturity | 3130ALRG1 | FEDERAL HOME LOAN BANKS | 03/17/23 | 10,000,000.00 | 412,527,952.59 |
| Short-Term | Coupon | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 03/23/23 | 15,506.25 | 412,543,458.84 |
| Short-Term | Coupon | 912828T26 | UNITED STATES TREASURY | 03/31/23 | 103,125.00 | 412,646,583.84 |
| Short-Term | Coupon | 912828W71 | UNITED STATES TREASURY | 03/31/23 | 159,375.00 | 412,805,958.84 |
| Total | | | | | \$25,910,029.25 | \$412,805,958.84 |
| 5/01/23 - 5/31/23 | | | | | | |
| Long-Term | Coupon | 912828X70 | UNITED STATES TREASURY | 05/01/23 | \$50,000.00 | \$412,855,958.84 |
| Short-Term | Coupon | 912828YM6 | UNITED STATES TREASURY | 05/01/23 | 150,000.00 | 413,005,958.84 |
| Short-Term | Coupon | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/15/23 | 50,000.00 | 413,055,958.84 |
| Long-Term | Coupon | 912828XB1 | UNITED STATES TREASURY | 05/15/23 | 53,125.00 | 413,109,083.84 |
| Long-Term | Coupon | 912828R36 | UNITED STATES TREASURY | 05/15/23 | 81,250.00 | 413,190,333.84 |
| Long-Term | Coupon | 912828M56 | UNITED STATES TREASURY | 05/15/23 | 112,500.00 | 413,302,833.84 |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 05/15/23 | 118,750.00 | 413,421,583.84 |
| Short-Term | Coupon | 912828VB3 | UNITED STATES TREASURY | 05/15/23 | 131,250.00 | 413,552,833.84 |
| Short-Term | Coupon | 912828WJ5 | UNITED STATES TREASURY | 05/15/23 | 187,500.00 | 413,740,333.84 |
| Short-Term | Final Maturity | 912828VB3 | UNITED STATES TREASURY | 05/15/23 | 15,000,000.00 | 428,740,333.84 |
| Short-Term | Coupon | 3135G04Q3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 05/22/23 | 25,000.00 | 428,765,333.84 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|--------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| Short-Term | Final Maturity | 3135G04Q3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 05/22/23 | 20,000,000.00 | 448,765,333.84 |
| Short-Term | Coupon | 3135G06H1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 05/30/23 | 17,675.00 | 448,783,008.84 |
| Short-Term | Coupon | 912828XT2 | UNITED STATES TREASURY | 05/31/23 | 100,000.00 | 448,883,008.84 |
| Short-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 05/31/23 | 106,250.00 | 448,989,258.84 |
| Long-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 05/31/23 | 212,500.00 | 449,201,758.84 |
| Total | | | | | \$36,395,800.00 | \$449,201,758.84 |
| 6/01/23 - 6/30/23 | | | | | | |
| Short-Term | Coupon | 3133834G3 | FEDERAL HOME LOAN BANKS | 06/09/23 | \$212,500.00 | \$449,414,258.84 |
| Short-Term | Coupon | 3133834G3 | FEDERAL HOME LOAN BANKS | 06/09/23 | 265,625.00 | 449,679,883.84 |
| Short-Term | Final Maturity | 3133834G3 | FEDERAL HOME LOAN BANKS | 06/09/23 | 20,000,000.00 | 469,679,883.84 |
| Short-Term | Final Maturity | 3133834G3 | FEDERAL HOME LOAN BANKS | 06/09/23 | 25,000,000.00 | 494,679,883.84 |
| Short-Term | Coupon | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 06/15/23 | 27,375.00 | 494,707,258.84 |
| Short-Term | Coupon | 9128286Z8 | UNITED STATES TREASURY | 06/30/23 | 131,250.00 | 494,838,508.84 |
| Total | | | | | \$45,636,750.00 | \$494,838,508.84 |
| 7/01/23 - 7/31/23 | | | | | | |
| Short-Term | Coupon | 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/03/23 | \$113,750.00 | \$494,952,258.84 |
| Short-Term | Coupon | 3135G05G4 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/10/23 | 23,250.00 | 494,975,508.84 |
| Short-Term | Final Maturity | 3135G05G4 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/10/23 | 18,600,000.00 | 513,575,508.84 |
| Short-Term | Coupon | 3133EKVV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/26/23 | 138,750.00 | 513,714,258.84 |
| Short-Term | Coupon | 91282CAB7 | UNITED STATES TREASURY | 07/31/23 | 12,500.00 | 513,726,758.84 |
| Long-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 07/31/23 | 103,125.00 | 513,829,883.84 |
| Short-Term | Coupon | 912828Y87 | UNITED STATES TREASURY | 07/31/23 | 131,250.00 | 513,961,133.84 |
| Long-Term | Coupon | 912828Y61 | UNITED STATES TREASURY | 07/31/23 | 137,500.00 | 514,098,633.84 |
| Short-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 07/31/23 | 195,937.50 | 514,294,571.34 |
| Long-Term | Final Maturity | 912828Y61 | UNITED STATES TREASURY | 07/31/23 | 10,000,000.00 | 524,294,571.34 |
| Total | | | | | \$29,456,062.50 | \$524,294,571.34 |
| 8/01/23 - 8/31/23 | | | | | | |
| Short-Term | Coupon | 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | 08/14/23 | \$112,500.00 | \$524,407,071.34 |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 08/15/23 | 112,500.00 | 524,519,571.34 |
| Long-Term | Coupon | 912828VS6 | UNITED STATES TREASURY | 08/15/23 | 187,500.00 | 524,707,071.34 |
| Long-Term | Final Maturity | 912828VS6 | UNITED STATES TREASURY | 08/15/23 | 15,000,000.00 | 539,707,071.34 |
| Total | | | | | \$15,412,500.00 | \$539,707,071.34 |
| 9/01/23 - 9/30/23 | | | | | | |
| Long-Term | Coupon | 3135G0ZR7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 09/06/23 | \$196,875.00 | \$539,903,946.34 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|----------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| Short-Term | Coupon | 3130A3DL5 | FEDERAL HOME LOAN BANKS | 09/08/23 | 178,125.00 | 540,082,071.34 |
| Short-Term | Final Maturity | 3130A3DL5 | FEDERAL HOME LOAN BANKS | 09/08/23 | 15,000,000.00 | 555,082,071.34 |
| Long-Term | Coupon | 574193SP4 | MARYLAND ST | 09/15/23 | 44,523.00 | 555,126,594.34 |
| Short-Term | Coupon | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 09/25/23 | 15,506.25 | 555,142,100.59 |
| Total | | | | | \$15,435,029.25 | \$555,142,100.59 |
| 10/01/23 - 10/31/23 | | | | | | |
| Short-Term | Coupon | 912828T26 | UNITED STATES TREASURY | 10/02/23 | \$103,125.00 | \$555,245,225.59 |
| Short-Term | Coupon | 912828W71 | UNITED STATES TREASURY | 10/02/23 | 159,375.00 | 555,404,600.59 |
| Short-Term | Final Maturity | 912828T26 | UNITED STATES TREASURY | 10/02/23 | 15,000,000.00 | 570,404,600.59 |
| Long-Term | Coupon | 912828X70 | UNITED STATES TREASURY | 10/31/23 | 50,000.00 | 570,454,600.59 |
| Short-Term | Coupon | 912828YM6 | UNITED STATES TREASURY | 10/31/23 | 150,000.00 | 570,604,600.59 |
| Total | | | | | \$15,462,500.00 | \$570,604,600.59 |
| 11/01/23 - 11/30/23 | | | | | | |
| Short-Term | Coupon | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/14/23 | \$50,000.00 | \$570,654,600.59 |
| Long-Term | Coupon | 912828XB1 | UNITED STATES TREASURY | 11/15/23 | 53,125.00 | 570,707,725.59 |
| Long-Term | Coupon | 912828R36 | UNITED STATES TREASURY | 11/15/23 | 81,250.00 | 570,788,975.59 |
| Long-Term | Coupon | 912828M56 | UNITED STATES TREASURY | 11/15/23 | 112,500.00 | 570,901,475.59 |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 11/15/23 | 118,750.00 | 571,020,225.59 |
| Short-Term | Coupon | 912828WJ5 | UNITED STATES TREASURY | 11/15/23 | 187,500.00 | 571,207,725.59 |
| Short-Term | Coupon | 3135G06H1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/27/23 | 17,675.00 | 571,225,400.59 |
| Short-Term | Final Maturity | 3135G06H1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/27/23 | 14,140,000.00 | 585,365,400.59 |
| Short-Term | Coupon | 912828XT2 | UNITED STATES TREASURY | 11/30/23 | 100,000.00 | 585,465,400.59 |
| Short-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 11/30/23 | 106,250.00 | 585,571,650.59 |
| Long-Term | Coupon | 912828U57 | UNITED STATES TREASURY | 11/30/23 | 212,500.00 | 585,784,150.59 |
| Short-Term | Final Maturity | 912828U57 | UNITED STATES TREASURY | 11/30/23 | 10,000,000.00 | 595,784,150.59 |
| Long-Term | Final Maturity | 912828U57 | UNITED STATES TREASURY | 11/30/23 | 20,000,000.00 | 615,784,150.59 |
| Total | | | | | \$45,179,550.00 | \$615,784,150.59 |
| 12/01/23 - 12/31/23 | | | | | | |
| Short-Term | Coupon | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 12/15/23 | \$27,375.00 | \$615,811,525.59 |
| Total | | | | | \$27,375.00 | \$615,811,525.59 |
| 1/01/24 - 1/31/24 | | | | | | |
| Short-Term | Coupon | 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 01/02/24 | \$113,750.00 | \$615,925,275.59 |
| Short-Term | Coupon | 9128286Z8 | UNITED STATES TREASURY | 01/02/24 | 131,250.00 | 616,056,525.59 |
| Short-Term | Coupon | 3133EKVV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/26/24 | 138,750.00 | 616,195,275.59 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|--------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| Short-Term | Coupon | 91282CAB7 | UNITED STATES TREASURY | 01/31/24 | 12,500.00 | 616,207,775.59 |
| Long-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 01/31/24 | 103,125.00 | 616,310,900.59 |
| Short-Term | Coupon | 912828Y87 | UNITED STATES TREASURY | 01/31/24 | 131,250.00 | 616,442,150.59 |
| Short-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 01/31/24 | 195,937.50 | 616,638,088.09 |
| Total | | | | | \$826,562.50 | \$616,638,088.09 |
| 2/01/24 - 2/28/24 | | | | | | |
| Short-Term | Coupon | 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | 02/12/24 | \$112,500.00 | \$616,750,588.09 |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 02/15/24 | 112,500.00 | 616,863,088.09 |
| Total | | | | | \$225,000.00 | \$616,863,088.09 |
| 3/01/24 - 3/31/24 | | | | | | |
| Long-Term | Coupon | 3135G0ZR7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 03/06/24 | \$196,875.00 | \$617,059,963.09 |
| Long-Term | Coupon | 574193SP4 | MARYLAND ST | 03/15/24 | 44,523.00 | 617,104,486.09 |
| Long-Term | Final Maturity | 574193SP4 | MARYLAND ST | 03/15/24 | 9,180,000.00 | 626,284,486.09 |
| Short-Term | Coupon | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 03/25/24 | 15,506.25 | 626,299,992.34 |
| Total | | | | | \$9,436,904.25 | \$626,299,992.34 |
| 4/01/24 - 4/30/24 | | | | | | |
| Short-Term | Coupon | 912828V71 | UNITED STATES TREASURY | 04/01/24 | \$159,375.00 | \$626,459,367.34 |
| Short-Term | Final Maturity | 912828V71 | UNITED STATES TREASURY | 04/01/24 | 15,000,000.00 | 641,459,367.34 |
| Long-Term | Coupon | 912828X70 | UNITED STATES TREASURY | 04/30/24 | 50,000.00 | 641,509,367.34 |
| Short-Term | Coupon | 912828YM6 | UNITED STATES TREASURY | 04/30/24 | 150,000.00 | 641,659,367.34 |
| Long-Term | Final Maturity | 912828X70 | UNITED STATES TREASURY | 04/30/24 | 5,000,000.00 | 646,659,367.34 |
| Total | | | | | \$20,359,375.00 | \$646,659,367.34 |
| 5/01/24 - 5/31/24 | | | | | | |
| Short-Term | Coupon | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/14/24 | \$50,000.00 | \$646,709,367.34 |
| Long-Term | Coupon | 912828XB1 | UNITED STATES TREASURY | 05/15/24 | 53,125.00 | 646,762,492.34 |
| Long-Term | Coupon | 912828R36 | UNITED STATES TREASURY | 05/15/24 | 81,250.00 | 646,843,742.34 |
| Long-Term | Coupon | 912828M56 | UNITED STATES TREASURY | 05/15/24 | 112,500.00 | 646,956,242.34 |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 05/15/24 | 118,750.00 | 647,074,992.34 |
| Short-Term | Coupon | 912828VJ5 | UNITED STATES TREASURY | 05/15/24 | 187,500.00 | 647,262,492.34 |
| Short-Term | Final Maturity | 912828VJ5 | UNITED STATES TREASURY | 05/15/24 | 15,000,000.00 | 662,262,492.34 |
| Short-Term | Coupon | 912828XT2 | UNITED STATES TREASURY | 05/31/24 | 100,000.00 | 662,362,492.34 |
| Short-Term | Final Maturity | 912828XT2 | UNITED STATES TREASURY | 05/31/24 | 10,000,000.00 | 672,362,492.34 |
| Total | | | | | \$25,703,125.00 | \$672,362,492.34 |
| 6/01/24 - 6/30/24 | | | | | | |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|----------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| Short-Term | Coupon | 472736255 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 06/17/24 | \$27,375.00 | \$672,389,867.34 |
| Total | | | | | \$27,375.00 | \$672,389,867.34 |
| 7/01/24 - 7/31/24 | | | | | | |
| Short-Term | Coupon | 9128286Z8 | UNITED STATES TREASURY | 07/01/24 | \$131,250.00 | \$672,521,117.34 |
| Short-Term | Final Maturity | 9128286Z8 | UNITED STATES TREASURY | 07/01/24 | 15,000,000.00 | 687,521,117.34 |
| Short-Term | Coupon | 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/02/24 | 113,750.00 | 687,634,867.34 |
| Short-Term | Final Maturity | 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 07/02/24 | 13,000,000.00 | 700,634,867.34 |
| Short-Term | Coupon | 3133EKVV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/26/24 | 138,750.00 | 700,773,617.34 |
| Short-Term | Final Maturity | 3133EKVV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/26/24 | 15,000,000.00 | 715,773,617.34 |
| Short-Term | Coupon | 91282CAB7 | UNITED STATES TREASURY | 07/31/24 | 12,500.00 | 715,786,117.34 |
| Long-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 07/31/24 | 103,125.00 | 715,889,242.34 |
| Short-Term | Coupon | 912828Y87 | UNITED STATES TREASURY | 07/31/24 | 131,250.00 | 716,020,492.34 |
| Short-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 07/31/24 | 195,937.50 | 716,216,429.84 |
| Short-Term | Final Maturity | 912828Y87 | UNITED STATES TREASURY | 07/31/24 | 15,000,000.00 | 731,216,429.84 |
| Total | | | | | \$58,826,562.50 | \$731,216,429.84 |
| 8/01/24 - 8/31/24 | | | | | | |
| Short-Term | Coupon | 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | 08/12/24 | \$112,500.00 | \$731,328,929.84 |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 08/15/24 | 112,500.00 | 731,441,429.84 |
| Total | | | | | \$225,000.00 | \$731,441,429.84 |
| 9/01/24 - 9/30/24 | | | | | | |
| Long-Term | Coupon | 3135G0ZR7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 09/06/24 | \$196,875.00 | \$731,638,304.84 |
| Long-Term | Final Maturity | 3135G0ZR7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 09/06/24 | 15,000,000.00 | 746,638,304.84 |
| Short-Term | Coupon | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 09/23/24 | 15,506.25 | 746,653,811.09 |
| Total | | | | | \$15,212,381.25 | \$746,653,811.09 |
| 10/01/24 - 10/31/24 | | | | | | |
| Short-Term | Coupon | 912828YM6 | UNITED STATES TREASURY | 10/31/24 | \$150,000.00 | \$746,803,811.09 |
| Short-Term | Final Maturity | 912828YM6 | UNITED STATES TREASURY | 10/31/24 | 20,000,000.00 | 766,803,811.09 |
| Total | | | | | \$20,150,000.00 | \$766,803,811.09 |
| 11/01/24 - 11/30/24 | | | | | | |
| Short-Term | Coupon | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/14/24 | \$50,000.00 | \$766,853,811.09 |
| Long-Term | Coupon | 912828XB1 | UNITED STATES TREASURY | 11/15/24 | 53,125.00 | 766,906,936.09 |
| Long-Term | Coupon | 912828R36 | UNITED STATES TREASURY | 11/15/24 | 81,250.00 | 766,988,186.09 |
| Long-Term | Coupon | 912828M56 | UNITED STATES TREASURY | 11/15/24 | 112,500.00 | 767,100,686.09 |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 11/15/24 | 118,750.00 | 767,219,436.09 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|----------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| Total | | | | | \$415,625.00 | \$767,219,436.09 |
| 12/01/24 - 12/31/24 | | | | | | |
| Short-Term | Coupon | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 12/16/24 | \$27,375.00 | \$767,246,811.09 |
| Total | | | | | \$27,375.00 | \$767,246,811.09 |
| 1/01/25 - 1/31/25 | | | | | | |
| Short-Term | Coupon | 91282CAB7 | UNITED STATES TREASURY | 01/31/25 | \$12,500.00 | \$767,259,311.09 |
| Long-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 01/31/25 | 103,125.00 | 767,362,436.09 |
| Short-Term | Coupon | 912828Z52 | UNITED STATES TREASURY | 01/31/25 | 195,937.50 | 767,558,373.59 |
| Long-Term | Final Maturity | 912828Z52 | UNITED STATES TREASURY | 01/31/25 | 15,000,000.00 | 782,558,373.59 |
| Short-Term | Final Maturity | 912828Z52 | UNITED STATES TREASURY | 01/31/25 | 28,500,000.00 | 811,058,373.59 |
| Total | | | | | \$43,811,562.50 | \$811,058,373.59 |
| 2/01/25 - 2/28/25 | | | | | | |
| Short-Term | Coupon | 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | 02/12/25 | \$112,500.00 | \$811,170,873.59 |
| Short-Term | Final Maturity | 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | 02/12/25 | 15,000,000.00 | 826,170,873.59 |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 02/18/25 | 112,500.00 | 826,283,373.59 |
| Total | | | | | \$15,225,000.00 | \$826,283,373.59 |
| 3/01/25 - 3/31/25 | | | | | | |
| Short-Term | Coupon | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 03/24/25 | \$15,506.25 | \$826,298,879.84 |
| Total | | | | | \$15,506.25 | \$826,298,879.84 |
| 5/01/25 - 5/31/25 | | | | | | |
| Short-Term | Coupon | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/14/25 | \$50,000.00 | \$826,348,879.84 |
| Short-Term | Final Maturity | 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/14/25 | 20,000,000.00 | 846,348,879.84 |
| Long-Term | Coupon | 912828XB1 | UNITED STATES TREASURY | 05/15/25 | 53,125.00 | 846,402,004.84 |
| Long-Term | Coupon | 912828R36 | UNITED STATES TREASURY | 05/15/25 | 81,250.00 | 846,483,254.84 |
| Long-Term | Coupon | 912828M56 | UNITED STATES TREASURY | 05/15/25 | 112,500.00 | 846,595,754.84 |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 05/15/25 | 118,750.00 | 846,714,504.84 |
| Long-Term | Final Maturity | 912828XB1 | UNITED STATES TREASURY | 05/15/25 | 5,000,000.00 | 851,714,504.84 |
| Total | | | | | \$25,415,625.00 | \$851,714,504.84 |
| 6/01/25 - 6/30/25 | | | | | | |
| Short-Term | Coupon | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 06/16/25 | \$27,375.00 | \$851,741,879.84 |
| Total | | | | | \$27,375.00 | \$851,741,879.84 |
| 7/01/25 - 7/31/25 | | | | | | |
| Short-Term | Coupon | 91282CAB7 | UNITED STATES TREASURY | 07/31/25 | \$12,500.00 | \$851,754,379.84 |
| Short-Term | Final Maturity | 91282CAB7 | UNITED STATES TREASURY | 07/31/25 | 10,000,000.00 | 861,754,379.84 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|----------------------------|------------------|------------|---------------------------------------|-----------|------------------------|-------------------------|
| Total | | | | | \$10,012,500.00 | \$861,754,379.84 |
| 8/01/25 - 8/31/25 | | | | | | |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 08/15/25 | \$112,500.00 | \$861,866,879.84 |
| Total | | | | | \$112,500.00 | \$861,866,879.84 |
| 9/01/25 - 9/30/25 | | | | | | |
| Short-Term | Coupon | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 09/23/25 | \$15,506.25 | \$861,882,386.09 |
| Short-Term | Final Maturity | 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 09/23/25 | 8,270,000.00 | 870,152,386.09 |
| Total | | | | | \$8,285,506.25 | \$870,152,386.09 |
| 11/01/25 - 11/30/25 | | | | | | |
| Long-Term | Coupon | 912828R36 | UNITED STATES TREASURY | 11/17/25 | \$81,250.00 | \$870,233,636.09 |
| Long-Term | Coupon | 912828M56 | UNITED STATES TREASURY | 11/17/25 | 112,500.00 | 870,346,136.09 |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 11/17/25 | 118,750.00 | 870,464,886.09 |
| Long-Term | Final Maturity | 912828M56 | UNITED STATES TREASURY | 11/17/25 | 10,000,000.00 | 880,464,886.09 |
| Total | | | | | \$10,312,500.00 | \$880,464,886.09 |
| 12/01/25 - 12/31/25 | | | | | | |
| Short-Term | Coupon | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 12/15/25 | \$27,375.00 | \$880,492,261.09 |
| Short-Term | Final Maturity | 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | 12/15/25 | 7,500,000.00 | 887,992,261.09 |
| Total | | | | | \$7,527,375.00 | \$887,992,261.09 |
| 2/01/26 - 2/28/26 | | | | | | |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 02/17/26 | \$112,500.00 | \$888,104,761.09 |
| Total | | | | | \$112,500.00 | \$888,104,761.09 |
| 5/01/26 - 5/31/26 | | | | | | |
| Long-Term | Coupon | 912828R36 | UNITED STATES TREASURY | 05/15/26 | \$81,250.00 | \$888,186,011.09 |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 05/15/26 | 118,750.00 | 888,304,761.09 |
| Long-Term | Final Maturity | 912828R36 | UNITED STATES TREASURY | 05/15/26 | 10,000,000.00 | 898,304,761.09 |
| Total | | | | | \$10,200,000.00 | \$898,304,761.09 |
| 8/01/26 - 8/31/26 | | | | | | |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 08/17/26 | \$112,500.00 | \$898,417,261.09 |
| Total | | | | | \$112,500.00 | \$898,417,261.09 |
| 11/01/26 - 11/30/26 | | | | | | |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 11/16/26 | \$118,750.00 | \$898,536,011.09 |
| Total | | | | | \$118,750.00 | \$898,536,011.09 |
| 2/01/27 - 2/28/27 | | | | | | |
| Long-Term | Coupon | 9128282R0 | UNITED STATES TREASURY | 02/16/27 | \$112,500.00 | \$898,648,511.09 |

Cash Flow Data

01/01/2021 to 03/31/2021

| Account | Transaction Type | Identifier | Description | Post Date | Amount | Ending Cash Balance |
|--------------------------|------------------|------------|------------------------|-----------|------------------------|-------------------------|
| Total | | | | | \$112,500.00 | \$898,648,511.09 |
| 5/01/27 - 5/31/27 | | | | | | |
| Long-Term | Coupon | 912828X88 | UNITED STATES TREASURY | 05/17/27 | \$118,750.00 | \$898,767,261.09 |
| Long-Term | Final Maturity | 912828X88 | UNITED STATES TREASURY | 05/17/27 | 10,000,000.00 | 908,767,261.09 |
| Total | | | | | \$10,118,750.00 | \$908,767,261.09 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|---|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|----------------------|---------------------|--|--|
| Commonwealth of Massachusetts | | | | | | | | | |
| Commonwealth of Massachusetts 57582PWK2 | MUNI 0.54% | 2.02% 0.34% | 0.66 | AA Aa1 | 12/01/21 12/01/21 | 4,685,000.00 | \$65,590.00 | \$4,752,258.48 \$4,817,848.48 | \$4,805,451.35 \$4,871,041.35 |
| Commonwealth of Massachusetts | 0.54% | 2.02% 0.34% | 0.66 | AA Aa1 | | 4,685,000.00 | \$65,590.00 | \$4,752,258.48 \$4,817,848.48 | \$4,805,451.35 \$4,871,041.35 |
| Federal Farm Credit Banks Funding Corporation | | | | | | | | | |
| Federal Farm Credit Banks Funding Corporation 3133EJ5P0 | GSE 1.92% | 2.62% 0.11% | 0.79 | AA+ Aaa | 01/18/22 01/18/22 | 17,000,000.00 | \$89,627.78 | \$16,997,861.17 \$17,087,488.94 | \$17,337,380.98 \$17,427,008.76 |
| Federal Farm Credit Banks Funding Corporation 3133EKVV4 | GSE 1.73% | 1.66% 0.45% | 3.22 | AA+ Aaa | 07/26/24 07/26/24 | 15,000,000.00 | 50,104.17 | 15,092,668.79 15,142,772.95 | 15,690,125.40 15,740,229.57 |
| Federal Farm Credit Banks Funding Corporation 3133ELZM9 | GSE 2.18% | 0.55% 0.73% | 4.06 | AA+ Aaa | 05/14/25 05/14/25 | 20,000,000.00 | 38,055.56 | 19,957,709.79 19,995,765.35 | 19,814,791.20 19,852,846.76 |
| Federal Farm Credit Banks Funding Corporation | 5.83% | 1.55% 0.44% | 2.74 | AA+ Aaa | | 52,000,000.00 | \$177,787.50 | \$52,048,239.75 \$52,226,027.25 | \$52,842,297.58 \$53,020,085.08 |
| Federal Home Loan Banks | | | | | | | | | |
| Federal Home Loan Banks 3130A0EN6 | GSE 1.70% | 2.96% 0.09% | 0.68 | AA+ Aaa | 12/10/21 12/10/21 | 15,000,000.00 | \$132,968.75 | \$14,991,037.06 \$15,124,005.81 | \$15,288,620.10 \$15,421,588.85 |
| Federal Home Loan Banks 313385SQ0 | GSE 1.10% | 0.06% 0.06% | 0.85 | A-1+ P-1 | 02/03/22 02/03/22 | 10,000,000.00 | 0.00 | 9,994,866.45 9,994,866.45 | 9,994,866.70 9,994,866.70 |
| Federal Home Loan Banks 313379Q69 | GSE 1.13% | 2.17% 0.13% | 1.18 | AA+ Aaa | 06/10/22 06/10/22 | 10,000,000.00 | 65,520.83 | 9,995,067.73 10,060,588.57 | 10,237,754.90 10,303,275.73 |
| Federal Home Loan Banks 313380GJ0 | GSE 1.13% | 1.55% 0.15% | 1.42 | AA+ Aaa | 09/09/22 09/09/22 | 10,000,000.00 | 12,222.22 | 10,063,014.03 10,075,236.25 | 10,265,600.00 10,277,822.22 |
| Federal Home Loan Banks 3130AKDH6 | GSE 1.20% | 0.19% 0.17% | 1.55 | AA+ Aaa | 10/21/22 10/21/22 | 10,875,000.00 | 6,003.91 | 10,863,819.32 10,869,823.22 | 10,868,011.18 10,874,015.09 |
| Federal Home Loan Banks 3130A3KM5 | GSE 2.30% | 2.09% 0.19% | 1.65 | AA+ Aaa | 12/09/22 12/09/22 | 20,000,000.00 | 155,555.56 | 20,134,313.13 20,289,868.69 | 20,779,052.40 20,934,607.96 |
| Federal Home Loan Banks 3130ADRG9 | GSE 1.73% | 2.70% 0.22% | 1.90 | AA+ Aaa | 03/10/23 03/10/23 | 15,000,000.00 | 24,062.50 | 15,012,947.26 15,037,009.76 | 15,736,261.20 15,760,323.70 |
| Federal Home Loan Banks 3130ALRG1 | GSE 1.10% | 0.18% 0.19% | 1.96 | AA+ Aaa | 03/17/23 03/17/23 | 10,000,000.00 | 451.39 | 9,989,209.22 9,989,660.61 | 9,988,021.70 9,988,473.09 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|---|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|-----------------------|---------------------|--|--|
| Federal Home Loan Banks 3133834G3 | GSE 2.88% | 2.01% 0.20% | 2.14 | AA+ Aaa | 06/09/23 06/09/23 | 25,000,000.00 | 165,277.78 | 25,062,302.35 25,227,580.13 | 26,051,571.25 26,216,849.03 |
| Federal Home Loan Banks 3133834G3 | GSE 2.31% | 1.90% 0.20% | 2.14 | AA+ Aaa | 06/09/23 06/09/23 | 20,000,000.00 | 132,222.22 | 20,098,149.00 20,230,371.23 | 20,841,257.00 20,973,479.22 |
| Federal Home Loan Banks 3130A3DL5 | GSE 1.74% | 1.60% 0.27% | 2.38 | AA+ Aaa | 09/08/23 09/08/23 | 15,000,000.00 | 22,760.42 | 15,276,505.75 15,299,266.16 | 15,764,895.00 15,787,655.42 |
| Federal Home Loan Banks | 18.31% | 1.75% 0.18% | 1.71 | AA+ Aaa | | 160,875,000.00 | \$717,045.57 | \$161,481,231.30 \$162,198,276.87 | \$165,815,911.43 \$166,532,957.00 |
| Federal National Mortgage Association | | | | | | | | | |
| Federal National Mortgage Association 3135G0U35 | GSE 1.11% | 2.76% 0.06% | 0.22 | AA+ Aaa | 06/22/21 06/22/21 | 10,000,000.00 | \$75,625.00 | \$9,999,864.33 \$10,075,489.33 | \$10,060,602.20 \$10,136,227.20 |
| Federal National Mortgage Association 3135G0U92 | GSE 2.82% | 2.58% 0.08% | 0.77 | AA+ Aaa | 01/11/22 01/11/22 | 25,000,000.00 | 145,833.33 | 25,008,380.80 25,154,214.14 | 25,495,231.75 25,641,065.08 |
| Federal National Mortgage Association 3135G0T45 | GSE 1.13% | 2.89% 0.13% | 1.00 | AA+ Aaa | 04/05/22 04/05/22 | 10,000,000.00 | 91,666.67 | 9,899,879.35 9,991,546.02 | 10,176,760.60 10,268,427.27 |
| Federal National Mortgage Association 3135G0T94 | GSE 0.80% | 2.93% 0.16% | 1.76 | AA+ Aaa | 01/19/23 01/19/23 | 7,000,000.00 | 33,250.00 | 6,932,107.17 6,965,357.17 | 7,278,527.20 7,311,777.20 |
| Federal National Mortgage Association 3135G04Q3 | GSE 2.20% | 0.35% 0.19% | 2.13 | AA+ Aaa | 05/22/23 05/22/23 | 20,000,000.00 | 17,916.67 | 19,956,976.71 19,974,893.38 | 20,024,323.40 20,042,240.07 |
| Federal National Mortgage Association 3135G05G4 | GSE 2.05% | 0.32% 0.22% | 2.27 | AA+ Aaa | 07/10/23 07/10/23 | 18,600,000.00 | 10,462.50 | 18,569,623.70 18,580,086.20 | 18,613,374.33 18,623,836.83 |
| Federal National Mortgage Association 3135G06HI | GSE 1.55% | 0.29% 0.30% | 2.64 | AA+ Aaa | 11/27/23 11/27/23 | 14,140,000.00 | 12,372.50 | 14,125,755.42 14,138,127.92 | 14,122,938.82 14,135,311.32 |
| Federal National Mortgage Association 3135G0V75 | GSE 1.50% | 1.54% 0.42% | 3.16 | AA+ Aaa | 07/02/24 07/02/24 | 13,000,000.00 | 56,243.06 | 13,084,660.24 13,140,903.29 | 13,557,642.02 13,613,885.08 |
| Federal National Mortgage Association 3135G0ZR7 | GSE 1.78% | 3.05% 0.43% | 3.30 | AA+ Aaa | 09/06/24 09/06/24 | 15,000,000.00 | 27,343.75 | 14,792,638.81 14,819,982.56 | 16,119,163.05 16,146,506.80 |
| Federal National Mortgage Association | 14.95% | 1.69% 0.22% | 1.94 | AA+ Aaa | | 132,740,000.00 | \$470,713.47 | \$132,369,886.52 \$132,840,599.99 | \$135,448,563.37 \$135,919,276.84 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|----------------------|--------------------|--|--|
| Freddie Mac | | | | | | | | | |
| Freddie Mac 3134GVWD6 | GSE 2.75% | 0.43% 0.20% | 0.45 | AA+ Aaa | 05/17/21 05/17/23 | 25,000,000.00 | \$40,013.89 | \$25,000,000.00 \$25,040,013.89 | \$25,007,445.75 \$25,047,459.64 |
| Freddie Mac 3137EAEP0 | GSE 1.71% | 1.25% 0.62% | 3.75 | AA+ Aaa | 02/12/25 02/12/25 | 15,000,000.00 | 30,625.00 | 15,140,015.27 15,170,640.27 | 15,500,733.15 15,531,358.15 |
| Freddie Mac 3137EAEX3 | GSE 0.89% | 0.44% 0.81% | 4.43 | AA+ Aaa | 09/23/25 09/23/25 | 8,270,000.00 | 689.17 | 8,247,668.37 8,248,357.54 | 8,113,724.46 8,114,413.62 |
| Freddie Mac | | 0.69% 5.35% | 2.16 | AA+ Aaa | | 48,270,000.00 | \$71,328.06 | \$48,387,683.64 \$48,459,011.70 | \$48,621,903.36 \$48,693,231.41 |
| Jefferson County School District No R-I | | | | | | | | | |
| Jefferson County School District No R-I 4727362S5 | MUNI 0.81% | 0.73% 1.14% | 4.60 | AA Aa2 | 12/15/25 12/15/25 | 7,500,000.00 | \$15,056.25 | \$7,500,000.00 \$7,515,056.25 | \$7,358,775.00 \$7,373,831.25 |
| Jefferson County School District No R-I | | 0.73% 1.14% | 4.60 | AA Aa2 | | 7,500,000.00 | \$15,056.25 | \$7,500,000.00 \$7,515,056.25 | \$7,358,775.00 \$7,373,831.25 |
| State of Maryland | | | | | | | | | |
| State of Maryland 574193JT6 | MUNI 1.99% | 1.02% 0.15% | 0.91 | AAA Aaa | 03/01/22 03/01/22 | 17,425,000.00 | \$58,083.33 | \$17,896,998.67 \$17,955,082.01 | \$18,039,928.25 \$18,098,011.58 |
| State of Maryland 574193SP4 | MUNI 1.03% | 0.97% 0.37% | 2.92 | AAA Aaa | 03/15/24 03/15/24 | 9,180,000.00 | 3,957.60 | 9,180,000.00 9,183,957.60 | 9,341,017.20 9,344,974.80 |
| State of Maryland | | 1.00% 3.02% | 1.59 | AAA Aaa | | 26,605,000.00 | \$62,040.93 | \$27,076,998.67 \$27,139,039.61 | \$27,380,945.45 \$27,442,986.38 |
| United States Department of The Treasury | | | | | | | | | |
| United States Department of The Treasury 9128284P2 | US GOV 1.67% | 2.87% 0.13% | 0.12 | AA+ Aaa | 05/15/21 05/15/21 | 15,000,000.00 | \$149,015.88 | \$14,995,585.87 \$15,144,601.75 | \$15,046,560.00 \$15,195,575.88 |
| United States Department of The Treasury 912828VW7 | US GOV 1.11% | 1.81% 0.09% | 0.25 | AA+ Aaa | 06/30/21 06/30/21 | 10,000,000.00 | 53,418.51 | 10,007,872.78 10,061,291.29 | 10,051,070.00 10,104,488.51 |
| United States Department of The Treasury 912828F21 | US GOV 1.67% | 1.78% 0.05% | 0.50 | AA+ Aaa | 09/30/21 09/30/21 | 15,000,000.00 | 870.90 | 15,025,513.50 15,026,384.40 | 15,155,280.00 15,156,150.90 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|------------------------------------|----------------------------|----------|----------------|--------------------------------------|---------------|------------|------------------------------------|--|
| United States Department of The Treasury 912828RR3 | US GOV 1.12% | 1.67% 0.06% | 0.62 | AA+ Aaa | 11/15/21 11/15/21 | 10,000,000.00 | 75,690.61 | 10,020,085.68 10,095,776.29 | 10,121,090.00 10,196,780.61 |
| United States Department of The Treasury 912828SF8 | US GOV 0.56% | 1.76% 0.09% | 0.87 | AA+ Aaa | 02/15/22 02/15/22 | 5,000,000.00 | 12,430.94 | 5,010,399.37 5,022,830.31 | 5,083,790.00 5,096,220.94 |
| United States Department of The Treasury 912828J76 | US GOV 1.12% | 1.60% 0.09% | 1.00 | AA+ Aaa | 03/31/22 03/31/22 | 10,000,000.00 | 478.14 | 10,014,911.22 10,015,389.36 | 10,165,620.00 10,166,098.14 |
| United States Department of The Treasury 912828XR6 | US GOV 1.69% | 1.86% 0.12% | 1.15 | AA+ Aaa | 05/31/22 05/31/22 | 15,000,000.00 | 87,980.77 | 14,981,056.30 15,069,037.07 | 15,285,930.00 15,373,910.77 |
| United States Department of The Treasury 912828XW5 | US GOV 1.13% | 1.57% 0.12% | 1.24 | AA+ Aaa | 06/30/22 06/30/22 | 10,000,000.00 | 43,991.71 | 10,022,682.88 10,066,674.60 | 10,203,520.00 10,247,511.71 |
| United States Department of The Treasury 912828P4 | US GOV 2.26% | 1.59% 0.13% | 1.32 | AA+ Aaa | 07/31/22 07/31/22 | 20,000,000.00 | 62,154.70 | 20,075,541.98 20,137,696.67 | 20,467,180.00 20,529,334.70 |
| United States Department of The Treasury 912828XQ8 | US GOV 1.13% | 1.89% 0.12% | 1.32 | AA+ Aaa | 07/31/22 07/31/22 | 10,000,000.00 | 33,149.17 | 10,014,124.52 10,047,273.69 | 10,251,170.00 10,284,319.17 |
| United States Department of The Treasury 912828TJ9 | US GOV 1.69% | 1.81% 0.14% | 1.37 | AA+ Aaa | 08/15/22 08/15/22 | 15,000,000.00 | 30,300.41 | 14,963,176.75 14,993,477.16 | 15,306,450.00 15,336,750.41 |
| United States Department of The Treasury 912828L24 | US GOV 1.13% | 1.79% 0.13% | 1.40 | AA+ Aaa | 08/31/22 08/31/22 | 10,000,000.00 | 16,304.35 | 10,011,282.66 10,027,587.01 | 10,246,090.00 10,262,394.35 |
| United States Department of The Treasury 9128283C2 | US GOV 2.28% | 2.43% 0.14% | 1.55 | AA+ Aaa | 10/31/22 10/31/22 | 20,000,000.00 | 167,955.80 | 19,867,602.08 20,035,557.88 | 20,586,720.00 20,754,675.80 |
| United States Department of The Treasury 912828UN8 | US GOV 0.57% | 1.91% 0.18% | 1.85 | AA+ Aaa | 02/15/23 02/15/23 | 5,000,000.00 | 12,430.94 | 5,007,971.99 5,020,402.93 | 5,170,705.00 5,183,135.94 |
| United States Department of The Treasury 912828VB3 | US GOV 1.71% | 1.52% 0.20% | 2.08 | AA+ Aaa | 05/15/23 05/15/23 | 15,000,000.00 | 99,343.92 | 15,072,978.14 15,172,322.07 | 15,492,780.00 15,592,123.92 |
| United States Department of The Treasury 912828Y61 | US GOV 1.17% | 2.95% 0.23% | 2.27 | AA+ Aaa | 07/31/23 07/31/23 | 10,000,000.00 | 45,580.11 | 9,954,522.28 10,000,102.39 | 10,587,890.00 10,633,470.11 |
| United States Department of The Treasury 912828VS6 | US GOV 1.74% | 2.57% 0.22% | 2.32 | AA+ Aaa | 08/15/23 08/15/23 | 15,000,000.00 | 46,616.02 | 14,975,197.58 15,021,813.60 | 15,810,930.00 15,857,546.02 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value | Market Value |
|--|------------------------------------|----------------------------|----------|----------------|--------------------------------------|---------------|------------|----------------------|------------------------|
| | | | | | | | | Book Value + Accrued | Market Value + Accrued |
| United States Department of The Treasury 912828T26 | US GOV 1.70% | 1.77% | 2.46 | AA+ Aaa | 09/30/23 | 15,000,000.00 | 563.52 | 14,856,958.63 | 15,423,630.00 |
| | | 0.24% | | | 09/30/23 | | | 14,857,522.16 | 15,424,193.52 |
| United States Department of The Treasury 912828U57 | US GOV 1.16% | 1.61% | 2.59 | AA+ Aaa | 11/30/23 | 10,000,000.00 | 71,222.53 | 10,134,290.28 | 10,491,800.00 |
| | | 0.27% | | | 11/30/23 | | | 10,205,512.80 | 10,563,022.53 |
| United States Department of The Treasury 912828U57 | US GOV 2.32% | 2.13% | 2.59 | AA+ Aaa | 11/30/23 | 20,000,000.00 | 142,445.05 | 19,997,893.84 | 20,983,600.00 |
| | | 0.27% | | | 11/30/23 | | | 20,140,338.89 | 21,126,045.05 |
| United States Department of The Treasury 912828V71 | US GOV 1.74% | 1.79% | 2.92 | AA+ Aaa | 03/31/24 | 15,000,000.00 | 870.90 | 15,148,054.48 | 15,786,330.00 |
| | | 0.37% | | | 03/31/24 | | | 15,148,925.38 | 15,787,200.90 |
| United States Department of The Treasury 912828X70 | US GOV 0.58% | 2.04% | 2.98 | AA+ Aaa | 04/30/24 | 5,000,000.00 | 41,988.95 | 4,994,726.96 | 5,246,875.00 |
| | | 0.39% | | | 04/30/24 | | | 5,036,715.91 | 5,288,863.95 |
| United States Department of The Treasury 912828VJ5 | US GOV 1.77% | 1.83% | 3.00 | AA+ Aaa | 05/15/24 | 15,000,000.00 | 141,919.89 | 15,303,172.05 | 15,983,205.00 |
| | | 0.39% | | | 05/15/24 | | | 15,445,091.93 | 16,125,124.89 |
| United States Department of The Treasury 912828XT2 | US GOV 1.16% | 1.46% | 3.06 | AA+ Aaa | 05/31/24 | 10,000,000.00 | 67,032.97 | 10,167,807.46 | 10,499,220.00 |
| | | 0.41% | | | 05/31/24 | | | 10,234,840.42 | 10,566,252.97 |
| United States Department of The Treasury 9128286Z8 | US GOV 1.73% | 1.77% | 3.16 | AA+ Aaa | 06/30/24 | 15,000,000.00 | 65,987.57 | 14,991,106.22 | 15,636,330.00 |
| | | 0.43% | | | 06/30/24 | | | 15,057,093.78 | 15,702,317.57 |
| United States Department of The Treasury 912828Y87 | US GOV 1.72% | 1.49% | 3.24 | AA+ Aaa | 07/31/24 | 15,000,000.00 | 43,508.29 | 15,126,389.51 | 15,642,780.00 |
| | | 0.45% | | | 07/31/24 | | | 15,169,897.80 | 15,686,288.29 |
| United States Department of The Treasury 912828YM6 | US GOV 2.29% | 1.71% | 3.47 | AA+ Aaa | 10/31/24 | 20,000,000.00 | 125,966.85 | 19,857,228.42 | 20,676,560.00 |
| | | 0.55% | | | 10/31/24 | | | 19,983,195.27 | 20,802,526.85 |
| United States Department of The Treasury 912828Z52 | US GOV 3.23% | 0.31% | 3.73 | AA+ Aaa | 01/31/25 | 28,500,000.00 | 64,951.66 | 29,651,069.76 | 29,313,817.50 |
| | | 0.62% | | | 01/31/25 | | | 29,716,021.42 | 29,378,769.16 |
| United States Department of The Treasury 912828Z52 | US GOV 1.70% | 0.38% | 3.73 | AA+ Aaa | 01/31/25 | 15,000,000.00 | 34,185.08 | 15,569,510.45 | 15,428,325.00 |
| | | 0.62% | | | 01/31/25 | | | 15,603,695.53 | 15,462,510.08 |
| United States Department of The Treasury 912828XB1 | US GOV 0.59% | 2.13% | 3.93 | AA+ Aaa | 05/15/25 | 5,000,000.00 | 40,210.64 | 4,999,922.26 | 5,290,820.00 |
| | | 0.69% | | | 05/15/25 | | | 5,040,132.89 | 5,331,030.64 |
| United States Department of The Treasury 91282CAB7 | US GOV 1.08% | 0.70% | 4.30 | AA+ Aaa | 07/31/25 | 10,000,000.00 | 4,143.65 | 9,806,762.10 | 9,777,730.00 |
| | | 0.77% | | | 07/31/25 | | | 9,810,905.75 | 9,781,873.65 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|-----------------------|-----------------------|--|--|
| United States Department of The Treasury 912828M56 | US GOV 1.18% | 2.23% 0.83% | 4.37 | AA+ Aaa | 11/15/25 11/15/25 | 10,000,000.00 | 85,151.93 | 10,008,402.57 10,093,554.50 | 10,644,140.00 10,729,291.93 |
| United States Department of The Treasury 912828R36 | US GOV 1.14% | 2.85% 0.98% | 4.89 | AA+ Aaa | 05/15/26 05/15/26 | 10,000,000.00 | 61,498.62 | 9,418,108.60 9,479,607.22 | 10,323,440.00 10,384,938.62 |
| United States Department of The Treasury 912828X88 | US GOV 1.18% | 2.86% 1.22% | 5.67 | AA+ Aaa | 05/15/27 05/15/27 | 10,000,000.00 | 89,882.60 | 9,727,116.30 9,816,998.90 | 10,682,420.00 10,772,302.60 |
| United States Department of The Treasury 9128282R0 | US GOV 1.17% | 2.30% 1.28% | 5.94 | AA+ Aaa | 08/15/27 08/15/27 | 10,000,000.00 | 27,969.61 | 9,970,600.35 9,998,569.96 | 10,592,970.00 10,620,939.61 |
| United States Department of The Treasury | 51.19% | 1.78% 0.36% | 2.50 | AA+ Aaa | | 448,500,000.00 | \$2,047,213.20 | \$449,749,625.80 \$451,796,839.00 | \$463,456,767.50 \$465,503,980.70 |
| Portfolio Total | 100.00% | 1.65% 0.32% | 2.25 | AA+ Aaa | 07/18/23 08/07/23 | 881,175,000.00 | \$3,626,774.98 | \$883,365,924.17 \$886,992,699.15 | \$905,730,615.04 \$909,357,390.02 |

| Identifier | Description | S&P Rating | Original Units Current Units | Currency | Security Type | Final Maturity | Original Cost Book Value | Accrued Balance Interest Due | Net Unrealized Gain/Loss | Market Value Market Price |
|----------------------|---|------------|--|------------|---------------|-----------------|--|---------------------------------|-----------------------------|------------------------------------|
| Level I | | | | | | | | | | |
| CCYUSD | Receivable | AA+ | 10,621,875.00 10,621,875.00 | USD | CASH | 03/31/21 | \$10,621,875.00 \$10,621,875.00 | \$0.00 \$0.00 | \$0.00 | \$10,621,875.00 1.00 |
| CCYUSD | Payable | AA+ | (9,810,715.22) (9,810,715.22) | USD | CASH | 03/31/21 | (9,810,715.22) (9,810,715.22) | 0.00 0.00 | 0.00 | (9,810,715.22) 1.00 |
| Level I Total | | AA+ | 811,159.78 811,159.78 | USD | CASH | 03/31/21 | \$811,159.78 \$811,159.78 | \$0.00 \$0.00 | \$0.00 | \$811,159.78 1.00 |
| Other | | | | | | | | | | |
| 3130A0EN6 | FEDERAL HOME LOAN BANKS | AA+ | 15,000,000.00 15,000,000.00 | USD | GSE | 12/10/21 | \$14,961,900.00 \$14,991,037.06 | \$132,968.75 \$0.00 | \$297,583.04 | \$15,288,620.10 101.92 |
| 3130A3DL5 | FEDERAL HOME LOAN BANKS | AA+ | 15,000,000.00 15,000,000.00 | USD | GSE | 09/08/23 | 15,435,600.00 15,276,505.75 | 22,760.42 0.00 | 488,389.25 | 15,764,895.00 105.10 |
| 3130A3KM5 | FEDERAL HOME LOAN BANKS | AA+ | 20,000,000.00 20,000,000.00 | USD | GSE | 12/09/22 | 20,274,800.00 20,134,313.13 | 155,555.56 0.00 | 644,739.27 | 20,779,052.40 103.90 |
| 3130ADRG9 | FEDERAL HOME LOAN BANKS | AA+ | 15,000,000.00 15,000,000.00 | USD | GSE | 03/10/23 | 15,031,200.00 15,012,947.26 | 24,062.50 0.00 | 723,313.94 | 15,736,261.20 104.91 |
| 3130AKDH6 | FEDERAL HOME LOAN BANKS | AA+ | 10,875,000.00 10,875,000.00 | USD | GSE | 10/21/22 | 10,860,645.00 10,863,819.32 | 6,003.91 0.00 | 4,191.87 | 10,868,011.18 99.94 |
| 3130ALRG1 | FEDERAL HOME LOAN BANKS | AA+ | 10,000,000.00 10,000,000.00 | USD | GSE | 03/17/23 | 9,989,000.00 9,989,209.22 | 451.39 0.00 | (1,187.52) | 9,988,021.70 99.88 |
| 313379Q69 | FEDERAL HOME LOAN BANKS | AA+ | 10,000,000.00 10,000,000.00 | USD | GSE | 06/10/22 | 9,987,600.00 9,995,067.73 | 65,520.83 0.00 | 242,687.17 | 10,237,754.90 102.38 |
| 313380GJ0 | FEDERAL HOME LOAN BANKS | AA+ | 10,000,000.00 10,000,000.00 | USD | GSE | 09/09/22 | 10,130,300.00 10,063,014.03 | 12,222.22 0.00 | 202,585.97 | 10,265,600.00 102.66 |
| 3133834G3 | FEDERAL HOME LOAN BANKS | AA+ | 45,000,000.00 45,000,000.00 | USD | GSE | 06/09/23 | 45,282,100.00 45,160,451.36 | 297,500.00 0.00 | 1,732,376.89 | 46,892,828.25 104.21 |
| 313385SQ0 | FEDERAL HOME LOAN BANKS | A-1+ | 10,000,000.00 10,000,000.00 | USD | GSE | 02/03/22 | 9,994,033.33 9,994,866.45 | 0.00 0.00 | 0.25 | 9,994,866.70 99.95 |
| 3133EJ5P0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | AA+ | 17,000,000.00 17,000,000.00 | USD | GSE | 01/18/22 | 16,992,180.00 16,997,861.17 | 89,627.78 0.00 | 339,519.81 | 17,337,380.98 101.98 |
| 3133EKVV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | AA+ | 15,000,000.00 15,000,000.00 | USD | GSE | 07/26/24 | 15,134,100.00 15,092,668.79 | 50,104.17 0.00 | 597,456.61 | 15,690,125.40 104.60 |
| 3133ELZM9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | AA+ | 20,000,000.00 20,000,000.00 | USD | GSE | 05/14/25 | 19,949,200.00 19,957,709.79 | 38,055.56 0.00 | (142,918.59) | 19,814,791.20 99.07 |

| Identifier | Description | S&P Rating | Original Units Current Units | Currency | Security Type | Final Maturity | Original Cost Book Value | Accrued Balance Interest Due | Net Unrealized Gain/Loss | Market Value Market Price |
|------------|---------------------------------------|------------|---------------------------------|----------|---------------|----------------|--------------------------------|---------------------------------|-----------------------------|------------------------------|
| 3134GVWD6 | FEDERAL HOME LOAN MORTGAGE CORP | AA+ | 25,000,000.00 25,000,000.00 | USD | GSE | 05/17/23 | 25,000,000.00 25,000,000.00 | 40,013.89 0.00 | 7,445.75 | 25,007,445.75 100.03 |
| 3135G04Q3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | AA+ | 20,000,000.00 20,000,000.00 | USD | GSE | 05/22/23 | 19,939,800.00 19,956,976.71 | 17,916.67 0.00 | 67,346.69 | 20,024,323.40 100.12 |
| 3135G05G4 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | AA+ | 18,600,000.00 18,600,000.00 | USD | GSE | 07/10/23 | 18,560,010.00 18,569,623.70 | 10,462.50 0.00 | 43,750.63 | 18,613,374.33 100.07 |
| 3135G06H1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | AA+ | 14,140,000.00 14,140,000.00 | USD | GSE | 11/27/23 | 14,123,880.40 14,125,755.42 | 12,372.50 0.00 | (2,816.60) | 14,122,938.82 99.88 |
| 3135G0T45 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | AA+ | 10,000,000.00 10,000,000.00 | USD | GSE | 04/05/22 | 9,648,100.00 9,899,879.35 | 91,666.67 0.00 | 276,881.25 | 10,176,760.60 101.77 |
| 3135G0T94 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | AA+ | 7,000,000.00 7,000,000.00 | USD | GSE | 01/19/23 | 6,837,460.00 6,932,107.17 | 33,250.00 0.00 | 346,420.03 | 7,278,527.20 103.98 |
| 3135G0U35 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | AA+ | 10,000,000.00 10,000,000.00 | USD | GSE | 06/22/21 | 9,998,200.00 9,999,864.33 | 75,625.00 0.00 | 60,737.87 | 10,060,602.20 100.61 |
| 3135G0U92 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | AA+ | 25,000,000.00 25,000,000.00 | USD | GSE | 01/11/22 | 25,031,250.00 25,008,380.80 | 145,833.33 0.00 | 486,850.95 | 25,495,231.75 101.98 |
| 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | AA+ | 13,000,000.00 13,000,000.00 | USD | GSE | 07/02/24 | 13,125,372.00 13,084,660.24 | 56,243.06 0.00 | 472,981.78 | 13,557,642.02 104.29 |
| 3135G0ZR7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | AA+ | 15,000,000.00 15,000,000.00 | USD | GSE | 09/06/24 | 14,635,200.00 14,792,638.81 | 27,343.75 0.00 | 1,326,524.24 | 16,119,163.05 107.46 |
| 3137EAEP0 | FEDERAL HOME LOAN MORTGAGE CORP | AA+ | 15,000,000.00 15,000,000.00 | USD | GSE | 02/12/25 | 15,178,200.00 15,140,015.27 | 30,625.00 0.00 | 360,717.88 | 15,500,733.15 103.34 |
| 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | AA+ | 8,270,000.00 8,270,000.00 | USD | GSE | 09/23/25 | 8,245,107.30 8,247,668.37 | 689.17 0.00 | (133,943.91) | 8,113,724.46 98.11 |
| 4727362S5 | JEFFERSON CNTY COLO SCH DIST NO R-001 | AA | 7,500,000.00 7,500,000.00 | USD | MUNI | 12/15/25 | 7,500,000.00 7,500,000.00 | 15,056.25 0.00 | (141,225.00) | 7,358,775.00 98.12 |
| 574193JT6 | MARYLAND ST | AAA | 17,425,000.00 17,425,000.00 | USD | MUNI | 03/01/22 | 18,407,944.25 17,896,998.67 | 58,083.33 0.00 | 142,929.58 | 18,039,928.25 103.53 |
| 574193SP4 | MARYLAND ST | AAA | 9,180,000.00 9,180,000.00 | USD | MUNI | 03/15/24 | 9,180,000.00 9,180,000.00 | 3,957.60 0.00 | 161,017.20 | 9,341,017.20 101.75 |
| 57582PWK2 | MASSACHUSETTS (COMMONWEALTH OF) | AA | 4,685,000.00 4,685,000.00 | USD | MUNI | 12/01/21 | 5,178,611.60 4,752,258.48 | 65,590.00 0.00 | 53,192.87 | 4,805,451.35 102.57 |
| 9128282P4 | UNITED STATES TREASURY | AA+ | 20,000,000.00 20,000,000.00 | USD | US GOV | 07/31/22 | 20,144,531.25 20,075,541.98 | 62,154.70 0.00 | 391,638.02 | 20,467,180.00 102.34 |
| 9128282R0 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 08/15/27 | 9,956,250.00 9,970,600.35 | 27,969.61 0.00 | 622,369.65 | 10,592,970.00 105.93 |

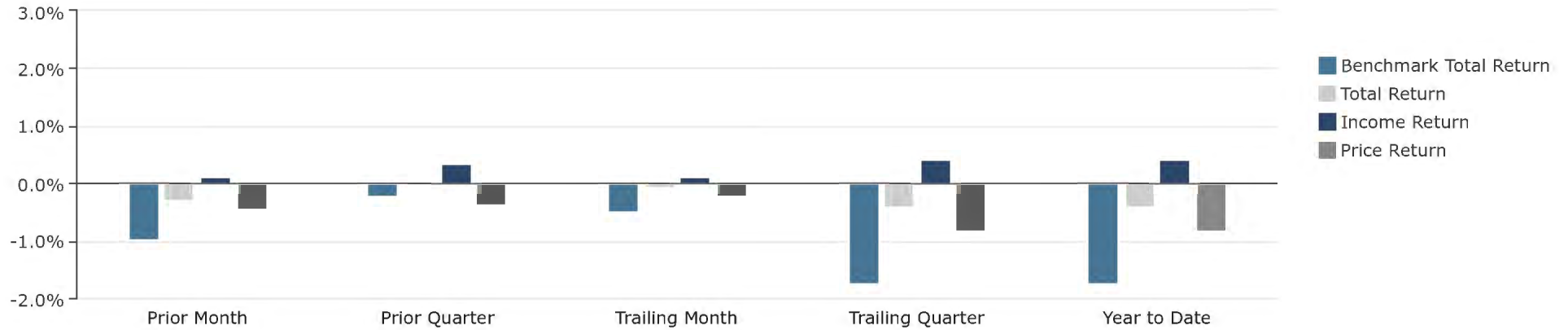
| Identifier | Description | S&P Rating | Original Units Current Units | Currency | Security Type | Final Maturity | Original Cost Book Value | Accrued Balance Interest Due | Net Unrealized Gain/Loss | Market Value Market Price |
|------------|------------------------|------------|---------------------------------|----------|---------------|----------------|--------------------------------|---------------------------------|-----------------------------|------------------------------|
| 9128283C2 | UNITED STATES TREASURY | AA+ | 20,000,000.00 20,000,000.00 | USD | US GOV | 10/31/22 | 19,703,126.00 19,867,602.08 | 167,955.80 0.00 | 719,117.92 | 20,586,720.00 102.93 |
| 9128284P2 | UNITED STATES TREASURY | AA+ | 15,000,000.00 15,000,000.00 | USD | US GOV | 05/15/21 | 14,907,421.50 14,995,585.87 | 149,015.88 0.00 | 50,974.13 | 15,046,560.00 100.31 |
| 9128286Z8 | UNITED STATES TREASURY | AA+ | 15,000,000.00 15,000,000.00 | USD | US GOV | 06/30/24 | 14,986,524.00 14,991,106.22 | 65,987.57 0.00 | 645,223.78 | 15,636,330.00 104.24 |
| 912828C57 | UNITED STATES TREASURY | AA+ | 0.00 0.00 | USD | US GOV | 03/31/21 | 0.00 0.00 | 0.00 112,500.00 | 0.00 | 0.00 100.00 |
| 912828F21 | UNITED STATES TREASURY | AA+ | 15,000,000.00 15,000,000.00 | USD | US GOV | 09/30/21 | 15,206,836.50 15,025,513.50 | 870.90 159,375.00 | 129,766.50 | 15,155,280.00 101.04 |
| 912828J76 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 03/31/22 | 10,033,203.13 10,014,911.22 | 478.14 87,500.00 | 150,708.78 | 10,165,620.00 101.66 |
| 912828L24 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 08/31/22 | 10,038,280.00 10,011,282.66 | 16,304.35 0.00 | 234,807.34 | 10,246,090.00 102.46 |
| 912828M56 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 11/15/25 | 10,014,063.00 10,008,402.57 | 85,151.93 0.00 | 635,737.43 | 10,644,140.00 106.44 |
| 912828R36 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 05/15/26 | 9,139,063.00 9,418,108.60 | 61,498.62 0.00 | 905,331.40 | 10,323,440.00 103.23 |
| 912828RR3 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 11/15/21 | 10,130,470.00 10,020,085.68 | 75,690.61 0.00 | 101,004.32 | 10,121,090.00 101.21 |
| 912828SF8 | UNITED STATES TREASURY | AA+ | 5,000,000.00 5,000,000.00 | USD | US GOV | 02/15/22 | 5,053,125.00 5,010,399.37 | 12,430.94 0.00 | 73,390.63 | 5,083,790.00 101.68 |
| 912828T26 | UNITED STATES TREASURY | AA+ | 15,000,000.00 15,000,000.00 | USD | US GOV | 09/30/23 | 14,759,766.00 14,856,958.63 | 563.52 103,125.00 | 566,671.37 | 15,423,630.00 102.82 |
| 912828TJ9 | UNITED STATES TREASURY | AA+ | 15,000,000.00 15,000,000.00 | USD | US GOV | 08/15/22 | 14,919,726.00 14,963,176.75 | 30,300.41 0.00 | 343,273.25 | 15,306,450.00 102.04 |
| 912828U57 | UNITED STATES TREASURY | AA+ | 30,000,000.00 30,000,000.00 | USD | US GOV | 11/30/23 | 30,195,312.00 30,132,184.11 | 213,667.58 0.00 | 1,343,215.89 | 31,475,400.00 104.92 |
| 912828UN8 | UNITED STATES TREASURY | AA+ | 5,000,000.00 5,000,000.00 | USD | US GOV | 02/15/23 | 5,023,047.00 5,007,971.99 | 12,430.94 0.00 | 162,733.01 | 5,170,705.00 103.41 |
| 912828VB3 | UNITED STATES TREASURY | AA+ | 15,000,000.00 15,000,000.00 | USD | US GOV | 05/15/23 | 15,123,046.88 15,072,978.14 | 99,343.92 0.00 | 419,801.86 | 15,492,780.00 103.29 |
| 912828VS6 | UNITED STATES TREASURY | AA+ | 15,000,000.00 15,000,000.00 | USD | US GOV | 08/15/23 | 14,944,336.50 14,975,197.58 | 46,616.02 0.00 | 835,732.42 | 15,810,930.00 105.41 |
| 912828W71 | UNITED STATES TREASURY | AA+ | 15,000,000.00 15,000,000.00 | USD | US GOV | 03/31/24 | 15,231,445.50 15,148,054.48 | 870.90 159,375.00 | 638,275.52 | 15,786,330.00 105.24 |

| Identifier | Description | S&P Rating | Original Units Current Units | Currency | Security Type | Final Maturity | Original Cost Book Value | Accrued Balance Interest Due | Net Unrealized Gain/Loss | Market Value Market Price |
|------------------------|------------------------|------------|--|------------|---------------|-----------------|--|--|-----------------------------|--|
| 912828WJ5 | UNITED STATES TREASURY | AA+ | 15,000,000.00 15,000,000.00 | USD | US GOV | 05/15/24 | 15,458,202.00 15,303,172.05 | 141,919.89 0.00 | 680,032.95 | 15,983,205.00 106.55 |
| 912828WVR7 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 06/30/21 | 10,132,421.88 10,007,872.78 | 53,418.51 0.00 | 43,197.22 | 10,051,070.00 100.51 |
| 912828X70 | UNITED STATES TREASURY | AA+ | 5,000,000.00 5,000,000.00 | USD | US GOV | 04/30/24 | 4,988,672.00 4,994,726.96 | 41,988.95 0.00 | 252,148.04 | 5,246,875.00 104.94 |
| 912828X88 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 05/15/27 | 9,619,141.00 9,727,116.30 | 89,882.60 0.00 | 955,303.70 | 10,682,420.00 106.82 |
| 912828XB1 | UNITED STATES TREASURY | AA+ | 5,000,000.00 5,000,000.00 | USD | US GOV | 05/15/25 | 4,999,804.50 4,999,922.26 | 40,210.64 0.00 | 290,897.74 | 5,290,820.00 105.82 |
| 912828XQ8 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 07/31/22 | 10,051,171.76 10,014,124.52 | 33,149.17 0.00 | 237,045.48 | 10,251,170.00 102.51 |
| 912828XR6 | UNITED STATES TREASURY | AA+ | 15,000,000.00 15,000,000.00 | USD | US GOV | 05/31/22 | 14,923,828.50 14,981,056.30 | 87,980.77 0.00 | 304,873.70 | 15,285,930.00 101.91 |
| 912828XT2 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 05/31/24 | 10,248,047.00 10,167,807.46 | 67,032.97 0.00 | 331,412.54 | 10,499,220.00 104.99 |
| 912828XW5 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 06/30/22 | 10,044,141.00 10,022,682.88 | 43,991.71 0.00 | 180,837.12 | 10,203,520.00 102.04 |
| 912828Y61 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 07/31/23 | 9,908,984.00 9,954,522.28 | 45,580.11 0.00 | 633,367.72 | 10,587,890.00 105.88 |
| 912828Y87 | UNITED STATES TREASURY | AA+ | 15,000,000.00 15,000,000.00 | USD | US GOV | 07/31/24 | 15,185,742.00 15,126,389.51 | 43,508.29 0.00 | 516,390.49 | 15,642,780.00 104.29 |
| 912828YM6 | UNITED STATES TREASURY | AA+ | 20,000,000.00 20,000,000.00 | USD | US GOV | 10/31/24 | 19,807,812.50 19,857,228.42 | 125,966.85 0.00 | 819,331.58 | 20,676,560.00 103.38 |
| 912828Z52 | UNITED STATES TREASURY | AA+ | 43,500,000.00 43,500,000.00 | USD | US GOV | 01/31/25 | 45,471,328.13 45,220,580.21 | 99,136.74 0.00 | (478,437.71) | 44,742,142.50 102.86 |
| 91282CAB7 | UNITED STATES TREASURY | AA+ | 10,000,000.00 10,000,000.00 | USD | US GOV | 07/31/25 | 9,806,640.63 9,806,762.10 | 4,143.65 0.00 | (29,032.10) | 9,777,730.00 97.78 |
| Other Total | | AA+ | 881,175,000.00 881,175,000.00 | USD | | 08/07/23 | \$884,767,304.04 \$883,365,924.17 | \$3,626,774.98 \$621,875.00 | \$22,364,690.87 | \$905,730,615.04 102.83 |
| Portfolio Total | | | 881,986,159.78 881,986,159.78 | | | 08/07/23 | \$885,578,463.82 \$884,177,083.95 | \$3,626,774.98 \$621,875.00 | \$22,364,690.87 | \$906,541,774.82 |

Historical Returns

| | Trailing Month | Quarter to Date | Year to Date | Trailing Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|--------------------------------------|----------------|-----------------|--------------|---------------|------------------|------------------|-----------------|
| Agg (Gross of Fees) | -0.082% | -0.409% | -0.409% | 0.293% | 3.248% | -- | 2.401% |
| ICE BofA 1-10 Year US Treasury Index | -0.490% | -1.726% | -1.726% | -1.362% | 3.697% | -- | 2.687% |

Total Return vs Benchmark



| Period | Period Begin | Period End | Total Return | Income Return | Price Return |
|------------------|--------------|------------|--------------|---------------|--------------|
| Prior Month | 02/01/2021 | 02/28/2021 | -0.303% | 0.134% | -0.436% |
| Prior Quarter | 10/01/2020 | 12/31/2020 | -0.011% | 0.357% | -0.368% |
| Trailing Month | 03/01/2021 | 03/31/2021 | -0.082% | 0.138% | -0.220% |
| Trailing Quarter | 01/01/2021 | 03/31/2021 | -0.409% | 0.413% | -0.821% |
| Year to Date | 01/01/2021 | 03/31/2021 | -0.409% | 0.413% | -0.821% |

| Account | Index | Index Start Date | Index End Date |
|------------|---|------------------|----------------|
| Long-Term | ICE BofA I-5 Year Unsubordinated US Treasury & Agency Index | 2003-03-03 | 2019-03-31 |
| Long-Term | ICE BofA I-10 Year US Treasury Index | 2019-04-01 | -- |
| Short-Term | ICE BofA I-3 Year Unsubordinated US Treasury & Agency Index | 2004-03-25 | 2019-03-31 |
| Short-Term | ICE BofA I-10 Year US Treasury Index | 2019-04-01 | -- |
| Agg | ICE BofA I-10 Year US Treasury Index | 2002-07-22 | -- |

All Fees (includes administrative, management, and trading).

Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 12/10/2014.

Reported Index Return is always Total Return.

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.



Contact

Regional Office

123 Sample Street
City, State, 12345

Headquarters

717 17th Street, Suite 1850
Denver, CO 80202



Quarterly Investment Statement for the period ended: _____

Reviewed by: _____

Sample Name, Treasury Supervisor

Sample Name, Director of Finance

Sample Name, Chief Financial Officer



Appendix I



Client Relations

John F Grady, III, CTP – Managing Director of Investment Advisory Services

john.grady@publictrustadvisors.com

John is a Managing Director of Investment Advisory Services for Public Trust and has more than twenty years of government, investment management, and public finance experience serving as an investment advisor for fixed-income assets for numerous public entities across the U.S. John's diverse client base throughout his career includes state agencies, counties, municipalities, school districts, higher education, water districts, utilities, transportation, healthcare, and special districts. His specific areas of expertise include investment program implementation with a full-scope treasury management approach; public finance debt transactions and bond proceeds investment strategies; development of cash flow models; and creating investment reports to meet industry and client-specific requirements. John is also a frequent speaker for the national, state, and local chapters of the GFOA.

Prior to joining Public Trust, John served as the Vice President of Investment Advisory and Client Relationships for government and institutional clients at Cutwater Asset Management and as a Senior Managing Consultant with PFM Asset Management where he provided asset management and financial advisory services for public entities. John received both a Bachelor of Science in Business Administration in Finance and Insurance and a Minor in Economics as well a Master of Business Administration from the University of Florida.

Rod Bettini – Director of Investment Advisory Services

rodrigo.bettini@publictrustadvisors.com

Rod is a Director of Investment Advisory Services for Public Trust based in Florida where he is responsible for business development and client relationships across the state of Florida. In this role, Rod provides clients with technical and analytical resources for treasury management and investment strategies. Before joining Public Trust, Rod most recently served as Director of Business & Program Development for the Milken Institute, a California based think-tank; he focused on developing and implementing their expansion into Latin America where he served as point person to the region's Family Office Principals, Pension Fund CIOs, and Fortune 100 corporate leaders.

Rod received a Bachelor of Arts in Marketing from the University of South Florida and a Master of Business Administration from the University of Florida. Rod has been a featured speaker at regional, national, and global conferences for many organizations including the Government Finance Officers Association, the California Municipal Treasurers' Association, and more. He is a proud member of the Local Government Hispanic Network, a regional Board Member of the National Academy Foundation, and a LATAM Advisor to the Milken Institute. He is fluent in Spanish and Portuguese.

Tom Tight – Managing Director

Tom.tight@publictrustadvisors.com

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

He also worked in the fixed-income sector for both UBS PaineWebber and A.G. Edwards & Sons where he specialized in fixed-income portfolio management, structured fixed-income products, and public finance



transactions. Tom received both a Bachelor of Science in Finance and a Master of Business Administration from St. Louis University. He is a corporate affiliate advisory member for the National Association of State Treasurers, a member of the Government Finance Officers Association, and a member of the State Finance Officers Foundation.

Portfolio Management

Cory Gebel, CFA – Director, Portfolio Management

cory.gebel@publictrustadvisors.com

Cory is a Director in Portfolio Management for Public Trust and is responsible for providing institutional portfolio management and investment advisory services to discretionary clients as well as communicating investment ideas and strategies. Before joining Public Trust, Cory worked for Bank of the West and Trust Point, Inc. as a Senior Portfolio Manager where he was the head of fixed-income strategy within the wealth management group overseeing strategy, trading, compliance, and surveillance over client assets.

Cory received a Bachelor of Arts in Accounting from the University of Northern Iowa. He is a CFA charterholder, an Investment Advisor Representative, and a member of the CFA Society of Colorado.

Mark Creger – Director, Portfolio Management

mark.creger@publictrustadvisors.com

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

Mark received a Bachelor of Business Administration from the University of Michigan. He is an Investment Advisor Representative, has passed Level II of the CFA program, and previously held FINRA Series 6, 7, 24, 63, and 66 licenses.

Neil Waud, CFA – Chief Investment Officer

neil.waud@publictrustadvisors.com

Neil is the Chief Investment Officer (CIO) for Public Trust, a position he was promoted to at the beginning of 2018. As CIO, Neil is responsible for the development and implementation of firmwide investment strategy as well as the oversight of the portfolio management team. Previously, he has served as both a Director and a Senior Portfolio Manager for Public Trust where his focus was on the management of local government investment pools and select separately managed accounts across the country.

Prior to joining Public Trust, Neil worked for Cutwater Asset Management as both a Vice President and Portfolio Manager. His responsibilities were similar though he primarily focused on the management of the separately managed accounts. Neil received a Bachelor of Arts in Economics from the University of Colorado, Boulder. He is a CFA charterholder and an Investment Advisor Representative.

Manuel San Luis – Vice President, Portfolio Management

manuel.sanluis@publictrustadvisors.com

Manuel is a Vice President and Portfolio Manager for Public Trust where he is responsible for the development and execution of portfolio strategy. He works closely with portfolio management to review market conditions and manage client portfolios in accordance with pre-established policy, statutes, and strategic guidelines.



Prior to joining Public Trust in conjunction with the firm's acquisition of the BLX Group's Investment Management team, Manuel served as a Senior Portfolio Analyst at BLX. His role on the investment management team included assisting with the daily execution of ongoing portfolio management for approximately \$1.1 billion in public fund portfolios. Manuel received a Bachelor of Arts in Economics with a minor in Public Policy from the University of California, Berkeley, has passed level II of the CFA Program, and is an Investment Advisor Representative.

Randy Palomba, CFA – Managing Partner

randy.palomba@publictrustadvisors.com

Randy is a Managing Partner for Public Trust and has been with the firm since inception. With nearly thirty years of industry experience, he oversees the portfolio management team, offers support to junior members of the team, participates in the development and implementation of portfolio strategy, and directly manages several local government investment pools in multiple states. Prior to joining Public Trust, Randy served as a Director for MBIA/Cutwater Asset Management where he managed several local government investment pools and separately managed accounts.

He also previously worked for the City & County of Denver in a variety of positions that included cash management and debt service functions. Randy received a Bachelor of Arts in Accounting from Western State Colorado University. He is a CFA charterholder, an Investment Advisor Representative, and a member of the CFA Society of Colorado.

Aaron Joseph – Trade Operations Associate

Aaron.joseph@publictrustadvisors.com

Aaron is a Trade Operations Associate for Public Trust where he is responsible for the updating and maintaining of portfolio management and reporting tools; the reconciliation of local government investment pool (LGIP) assets, securities, and cash; and the facilitation of trade settlements. Within the company, he previously held the role of Associate in Client Services and Fund Accounting where he was responsible for LGIP accounting and various paperwork such as account registration and updating forms.

Prior to joining Public Trust, Aaron worked for Janus Capital Group as both a Client Service Representative and a Research Associate where his responsibilities ranged from providing customer service to shareholders to organizing, analyzing, and disseminating large amounts of data. Aaron received a Bachelor of Arts in Business Economics from Penn State University.

Carter Genoar – Credit Trader

Carter.genoar@publictrustadvisors.com

Carter is a Credit Trader for Public Trust in the Portfolio Management Department where he supports the firm's portfolio managers in the development and execution of the investment strategies on behalf of Public Trust clients. His focus is on identifying investment opportunities in fixed-income markets and coordinating with the Credit Research Department to identify relative value opportunities.

Prior to this role, Carter began his tenure at Public Trust as an analyst in the Credit Research Department covering U.S. and international banks. He received a Bachelor of Science in Business Administration with a focus on Finance and a minor in Economics from the University of Denver. Carter is a Level II candidate in the CFA Program.



Sean Fitzgerald – Portfolio Manager

Sean.fitzgerald@publictrustadvisors.com

Sean is a Portfolio Manager for Public Trust where he is responsible for identifying various investment opportunities in the fixed-income markets, analyzing market and economic conditions, and assisting in the development and execution of portfolio strategy. Within the company, he previously served as a Senior Credit Analyst on the Public Trust Credit Team where his primary area of focus pertained to analyzing and monitoring international financial institutions.

Sean spent time in Paris, France, where he studied business activities, international finance, economic policy, corporate culture, and legal and political systems. He received a Bachelor of Science in Business Administration with a dual concentration on Finance and International Business from the University of North Carolina at Wilmington and has passed Level I of the CFA Program.

Credit and Risk Management

Kevin Berents – Chief Risk Officer

kevin.berents@publictrustadvisors.com

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

Kevin received a Bachelor of Arts in English Literature from the University of Colorado, Boulder, a Master of Science in Finance from the University of Colorado, Denver, and completed studies toward a Master of Business Administration from the University of Virginia. He has passed Level II of the CFA program and is a member of the CFA Society of Colorado.

Patrick Edler, CFA – Credit Research Analyst

Patrick.edler@publictrustadvisors.com

Patrick is a Credit Research Analyst for Public Trust where he is responsible for covering and providing counterparty research and analysis for companies in which portfolio management may invest. His sectors include corporates (technology and industrials), government-sponsored enterprises, sovereigns, and municipals. Prior to joining Public Trust, Patrick most recently held the position of Financial Planning Analyst for AMG National Trust Bank where he conducted planning and analysis to provide tax, estate, and investment strategy advice to ultra-high net worth individuals and college endowments.

Patrick additionally worked for Allianz Global Automotive China as a Summer Analyst where he conducted in-depth market research on the Chinese auto insurance and manufacturing sector. He received a Bachelor of Science in Finance from Colorado State University and is a CFA charterholder.

Johnny Combs – Credit Research Analyst

Johnny.combs@publictrustadvisors.com

Johnny is a Credit Research Analyst for Public Trust where he is responsible for covering the corporate sectors. He analyzes trends and data to prioritize risk associated with a range of fixed-income securities. Prior to joining Public Trust, Johnny most recently worked for Partners Group where he was the project manager of several private equity and private debt funds.



Johnny additionally worked for Janus Henderson Investors as a Securities Analyst where he reviewed derivative and fixed-income pricing for NAV calculations. He received a Bachelor of Business Administration in Finance with a Minor in Accounting from the University of Miami (FL) and has passed Level I of the CFA Program.

Operations/Clients Services

Christa Kronquist – Director of Operations

christa.kronquist@publictrustadvisors.com

Christa joined Public Trust in 2014 and currently serves as the Vice President of Operations where she is responsible for overseeing the daily operations of client services and fund accounting, the operations of separately managed accounts, the coordination of the annual audits of the various Public Trust-managed LGIPs nationwide, and the preparation of the annual reports. Prior to joining Public Trust, Christa worked for State Street Bank and Trust as an Assistant Vice President where she managed daily operations for a variety of mutual fund clients and coordinated annual audits.

Christa received a Bachelor of Science in Accounting from Northwest Missouri State University and a Master of Business Administration in Finance and Management from the University of Missouri, Kansas City.

Jen Gosselin – Vice President

jen.gosselin@publictrustadvisors.com

Jen is a Vice President of Client Services and Operations for Public Trust where she is responsible for the management of the client onboarding process, provides hands-on training and support for clients, and develops and maintains relationships with key administrators. She has more than twenty years of industry experience in fixed-income securities for local government entities, trade settlements, repurchase agreements, portfolio oversight, and accounting operations.

Prior to joining Public Trust, Jen worked with Cutwater Asset Management as an Assistant Vice President where she worked with portfolio management to set up new accounts, monitored trade settlements, and placed daily repurchase agreement trades. Jen received a Bachelor of Science in Business Administration with a focus on Accounting from Columbia College.

Audrey Parker – Client Services Supervisor

audrey.parker@publictrustadvisors.com

Audrey is the Client Services Supervisor for Public Trust where she is responsible for overseeing the Client Service Associates in their daily activities and scheduling their daily fund assignments, providing customer service including issue management and communication, and providing ongoing guidance, coaching, and training. She has a long tenure with Public Trust and has previously worked in various client service roles including Lead Operations Associate.

Prior to joining Public Trust, Audrey worked as a Land Assistant for Bonanza Creek Energy where she maintained leaseholder information and proceeds from oil and gas well production. She also worked for Wells Fargo Bank as a Teller in the Retail Banking Department and later in both the Wire Transfer Operations and Wholesale Loans departments. Audrey received a Bachelor of Science in Business Administration with a focus on Management from the University of Colorado, Denver.



Compliance

Barry Howsden – Chief Compliance Officer

barryhowsden@publictrustadvisors.com

Barry is the Chief Compliance Officer for Public Trust where his role encompasses the oversight of all compliance matters for the firm as well as the underlying investment products. Prior to joining Public Trust, he worked as a Vice President for Cutwater Asset Management where he was responsible for the oversight of local government investment pool accounting and transfer agency functions as well as compliance aspects, accounting, and client services for several managed products.

He also worked for Invesco Ltd as a Supervisor Fund Accountant where he oversaw the daily mutual fund accounting functions of numerous fixed-income mutual funds. Barry received a Bachelor of Applied Science in Accounting and Finance from Colorado State University and holds the designation of Investment Certified Compliance Professional (IACCP).



Appendix J

2021 FOREIGN LIMITED LIABILITY COMPANY ANNUAL REPORT

DOCUMENT# M1200000860

Entity Name: PUBLIC TRUST ADVISORS, LLC

Current Principal Place of Business:

717 17TH STREET
SUITE 1850
DENVER, CO 80202

Current Mailing Address:

717 17TH STREET
SUITE 1850
DENVER, CO 80202 US

FEI Number: 45-3356583

Certificate of Status Desired: No

Name and Address of Current Registered Agent:

COGENCY GLOBAL INC.
115 NORTH CALHOUN ST.
SUITE 4
TALLAHASSEE, FL 32301 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE:

Electronic Signature of Registered Agent

Date

Authorized Person(s) Detail :

Title DIRECTOR OF BUSINESS
 OPERATIONS
Name DIXON, STEVE
Address 717 17TH STREET
 SUITE 1850
City-State-Zip: DENVER CO 80202

Title MANAGING DIRECTOR, MEMBER
Name PALOMBA, RANDY S
Address 717 17TH STREET
 SUITE 1850
City-State-Zip: DENVER CO 80202

Title MANAGING DIRECTOR, MEMBER
Name TIGHT , THOMAS N II
Address 717 17TH STREET
 SUITE 1850
City-State-Zip: DENVER CO 80202

Title MANAGING DIRECTOR, MEMBER
Name GRADY , JOHN F III
Address 201 E. PINE ST.
 SUITE 750
City-State-Zip: ORLANDO FL 32801

Title MANAGING DIRECTOR, MEMBER
Name DEBOW, CHRIS M
Address 6650 SHAWNEE RIDGE LA
City-State-Zip: CINCINNATI OH 45243

Title CEO, MEMBER
Name JORDAN, THOMAS D
Address 2529 ROUTE 52
 SUITE 202
City-State-Zip: HOPEWELL JUNCTION NY 12533

Title MEMBER
Name BEAR CREEK ASSET MANAGEMENT,
 LLC
Address 1200 17TH STREET, SUITE 970
City-State-Zip: DENVER CO 80202

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: STEVE DIXON

DIRECTOR OF BUSINESS 04/29/2021
OPERATIONS

Electronic Signature of Signing Authorized Person(s) Detail

Date



Appendix K

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

Public Trust Advisors, LLC

is a

Limited Liability Company

formed or registered on 09/22/2011 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20111531724 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 03/03/2022 that have been posted, and by documents delivered to this office electronically through 03/07/2022 @ 08:49:26 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 03/07/2022 @ 08:49:26 in accordance with applicable law. This certificate is assigned Confirmation Number 13845435 .



A handwritten signature in blue ink that reads "Jena Griswold".

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."

From: [DiPaolo, Frank](#)
To: [Sharon Almeida](#)
Cc: [Guzman, Yeimy](#)
Subject: RE: Public Trust Advisors - Piggyback Authorization
Date: Tuesday, March 5, 2024 9:02:53 AM
Attachments: [image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)
[image010.png](#)

CAUTION: This email originated from outside of the Village.

Good morning Sharon,

The City of Dania Beach authorizes the Village of Royal Palm Beach to utilize our agreement with Public Trust Advisors.

Please let me know if you have any questions.



Frank DiPaolo, Chief Financial Officer

fdipaolo@daniabeachfl.gov | daniabeachfl.gov

100 W Dania Beach Blvd, Dania Beach, FL, 33004

Phone: [954.924.6800](tel:954.924.6800), x3609



R.I.S.E. - RESPECT, INTEGRITY AND STANDARD OF EXCELLENCE

Please note: Florida has a very broad public records law. Most written communications, including emails, to or from City officials regarding City business are public records and may be subject to public disclosure.

From: Sharon Almeida <salmeida@royalpalmbeachfl.gov>

Sent: Tuesday, March 5, 2024 8:31 AM

To: DiPaolo, Frank <fdipaolo@daniabeachfl.gov>

Cc: Sharon Almeida <salmeida@royalpalmbeachfl.gov>

Subject: Public Trust Advisors - Piggyback Authorization

CAUTION: This email originated from outside the City of Dania Beach. Do not click links or open attachments unless you recognize the sender **and** expect the content.

Good Morning Frank,

Thank you for all the documentation regarding the Public Trust Advisor bid. We are looking to move

forward and need authorization from you to allow us to piggyback off this contract.

Please respond back to this email with your approval to allow us to piggyback off the Public Trust Advisor contract with the City of Dania Beach.

Thanks,



Sharon Almeida, CGFO
Finance Director

Village of Royal Palm Beach
1050 Royal Palm Beach Blvd
Royal Palm Beach, FL 33411
Phone: 561.790.5112

salmeida@royalpalmbeachfl.gov
www.royalpalmbeachfl.gov