

June 2, 2016

VIA EMAIL

Mr. Larry Parker, CTP  
Cash Manager, Treasury Division  
City of Minneapolis  
350 South 5<sup>th</sup> Street, Room 323M  
Minneapolis, MN 55415

**RE: Financial Institution Disclosure Form**

Dear Mr. Parker,

We are providing this letter as our statement of corporate citizenship as requested via the Financial Institution Disclosure Form for the City of Minneapolis (the "City").

**Overview of PFM Asset Management LLC**

PFM Asset Management LLC ("PFMAM") is an SEC-registered investment adviser under the Investment Advisers Act of 1940 with an office in the City. PFMAM does not provide the City with any banking services nor does it maintain custody of any of the City's assets. As such, we only provide investment management services for the City through trading authorization on account(s) held at a third-party custodian.

**Services Provided to the City by PFMAM**

PFMAM provides discretionary fixed income investment management services to the City.

**PFMAM Statement of Corporate Citizenship**

- PFMAM supports its employees in contributing to charities either monetarily or through volunteering their time and does support the following non-profits among others: Big Brothers & Big Sisters, American Cancer Society, American Heart Association, Boy Scouts of America and regional food banks.
- PFMAM currently monitors and updates information on 9 managers for an existing client that are classified as emerging, some of which may also be minority- or woman-owned ("M/WBE") but are also subject to specific criteria outlined by that client. We continually look to add managers and at present are looking at those in the range of \$50M to \$3B. This universe of managers classified as emerging (some may also be M/WBE), fit the criteria identified by current clients and are reviewed based on that criteria. Finally, we have also approved and use a number of M/WBE firms to manage assets, provide market commentary and legislative updates, and execute trades. In general our priority is to carefully select an M/WBE firm that we believe can add value to our clients' investment programs, either as part of the overall advisement or as an underlying manager.

Sincerely,  
PFM Asset Management LLC

  
Marty Margolis  
Managing Director