

MEMORANDUM

To: File No. SR-MSRB-2017-06

From: William W. Miller, Office of Municipal Securities
U.S. Securities and Exchange Commission

Date: October 26, 2017

Re: Meeting with PFM Financial Advisors LLC and PFM Asset Management LLC
("PFM")

On October 26, 2017, Rebecca Olsen, Mary Simpkins, Hillary Phelps, Ahmed Abonamah, Adam Wendell, and William Miller of the Office of Municipal Securities met with the following representatives from PFM:

- John Bonow
- JoAnne Carter
- Dan Hartman
- Dan Kozloff
- Cheryl Maddox
- Leo Karwejna

Among other things, the parties discussed the Municipal Securities Rulemaking Board's proposed amendments to MSRB Rule G-34.