

FORM ADV
Part II - Page 1 **Uniform Application for Investment Adviser Registration**

| | | | | | | |
|-----------------------------|---------------------|--------|---------|------------|------------|-------------------|
| Name of Investment Adviser: | | | | | | |
| Address: | (Number and Street) | (City) | (State) | (Zip Code) | Area Code: | Telephone Number: |
| () | | | | | | |

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

SEC File Number:

Date:

801-

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- ☐ (1) Provides investment supervisory services %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above %
- ☐ (4) Issues periodicals about securities by subscription %
- ☐ (5) Issues special reports about securities not included in any service described above %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities %
- ☐ (8) Provides a timing service %
- ☐ (9) Furnishes advice about securities in any manner not described above %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No
☐ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- ☐ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☐ (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients — Applicant generally provides investment advice to: (check those that apply)

- ☐ A. Individuals ☐ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☐ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☐ G. Other (describe on Schedule F)
- ☐ D. Pension and profit sharing plans

Applicant:

SEC File Number:

Date:

801-

3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant:

SEC File Number:

Date:

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.) ☐ ☐

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
 (If yes, describe on Schedule F the partnerships and what they invest in.) ☐ ☐

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SEC File Number:

Date:

801-

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No ☐ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:

SEC File Number:

Date:

801-

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|--------------------------|--------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input type="checkbox"/> |

| | Yes | No |
|---|--------------------------|--------------------------|
| B. Does applicant or a related person suggest brokers to clients? | <input type="checkbox"/> | <input type="checkbox"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- | | Yes | No |
|--|--------------------------|--------------------------|
| Has applicant provided a Schedule G balance sheet? | <input type="checkbox"/> | <input type="checkbox"/> |

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

PFM Asset Management LLC

SEC File Number:

801-60449

Date:

3/31/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV:

PFM Asset Management LLC

IRS Empl. Ident. No:

23-3087064

| Item of Form (Identify) | Answer | | | | | | | | | | | | | | |
|-----------------------------------|--|--|-------------|--------------------|-------|----------------------------------|-------|-------------------------|-------------|--------------------|-------|-------------------|-------|-----------------------------------|-------|
| Page 2, Item 1 A, B, C and D | <p>ADVISORY SERVICES AND FEES:</p> <p>PFM Asset Management LLC ("PFMAM") generally provides its clients with advice on the purchase and sale of fixed-income securities, which are generally U.S. Treasury securities, Federal Agency securities, high grade corporate obligations and money market instruments, to meet the investment objectives and cash flow requirements of each individual client. PFMAM may also provide advice on the purchase and sale of both fixed income and equity securities to clients which are pension plans, endowments, trusts, or other post employment benefit ("OPEB") plans. When a client grants PFMAM investment discretion, PFMAM will have the authority to determine, without obtaining specific consent, (1) the specific securities to be bought and sold and (2) the amount of securities to be bought and sold, subject to limitations of state law and the applicable contract with and policies of each client. PFMAM may provide advice on a non-discretionary basis where a client executes trades directly or specifically approves the purchase or sale of specific securities. PFMAM generally but does not always have brokerage discretion. If a client does not grant PFMAM brokerage discretion, the client will direct PFMAM to use a particular broker or dealer. PFMAM also provides investment advisory, administrative and transfer agency services to a registered investment company and a number of local government investment pools.</p> <p>Compensation for fixed income portfolio management is generally based on a percentage of assets under management, is payable after a service is provided, and is normally billed on a monthly basis. As a general guideline, the fees for investment advisory services for fixed income accounts are shown below:</p> <table data-bbox="467 947 1276 1031"> <thead> <tr> <th></th><th>Annual Rate</th></tr> </thead> <tbody> <tr> <td>First \$25,000,000</td><td>0.25%</td></tr> <tr> <td>Assets in excess of \$25,000,000</td><td>0.15%</td></tr> </tbody> </table> <p>For certain clients, PFMAM, through its PFM Advisors division, may serve as a "manager of managers." As a manager of managers, PFMAM will assist its clients in selecting and monitoring minority, women-owned and emerging managers as sub-advisers to manage a client's portfolio. Generally, each investment sub-adviser is provided a particular investment mandate for managing a portion of a client's investment portfolio. PFMAM, as the manager of managers, has discretion in the initial selection of the investment sub-advisers and provides ongoing periodic reporting and monitoring services by evaluating and re-evaluating the investment sub-adviser's portfolio management philosophy, policies, processes, controls, personnel, and investment performance. For these clients, PFMAM is generally granted authority to change, eliminate or add investment sub-advisers and allocate and re-allocate portions of the client's investment portfolios to different investment sub-advisers. Investment sub-advisers are generally granted both investment and brokerage discretion in managing a portion of the client's portfolio. PFMAM provides to these clients periodic reports regarding the investment performance of the various investment sub-advisers and the portfolio as a whole.</p> <p>For manager of manager agreements, PFMAM may utilize a fee structure based on a percentage of assets under management, or a fee structure based on a fixed fee. The fee structure, based on a percentage of assets under management, utilized by PFMAM as a general guideline for providing manager of managers advisory services is as follows:</p> <table data-bbox="402 1606 1255 1745"> <thead> <tr> <th>Assets Under Management</th><th>Annual Rate</th></tr> </thead> <tbody> <tr> <td>First \$50,000,000</td><td>0.70%</td></tr> <tr> <td>Next \$50,000,000</td><td>0.65%</td></tr> <tr> <td>Assets in excess of \$100,000,000</td><td>0.60%</td></tr> </tbody> </table> <p>A portion of fees received for these services may be remitted to the sub-advisers, depending upon the fee structure in question.</p> | | Annual Rate | First \$25,000,000 | 0.25% | Assets in excess of \$25,000,000 | 0.15% | Assets Under Management | Annual Rate | First \$50,000,000 | 0.70% | Next \$50,000,000 | 0.65% | Assets in excess of \$100,000,000 | 0.60% |
| | Annual Rate | | | | | | | | | | | | | | |
| First \$25,000,000 | 0.25% | | | | | | | | | | | | | | |
| Assets in excess of \$25,000,000 | 0.15% | | | | | | | | | | | | | | |
| Assets Under Management | Annual Rate | | | | | | | | | | | | | | |
| First \$50,000,000 | 0.70% | | | | | | | | | | | | | | |
| Next \$50,000,000 | 0.65% | | | | | | | | | | | | | | |
| Assets in excess of \$100,000,000 | 0.60% | | | | | | | | | | | | | | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

PFM Asset Management LLC

SEC File Number:

801-60449

Date:

3/31/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV:

PFM Asset Management LLC

IRS Empl. Ident. No:

23-3087064

| Item of Form (Identify) | Answer | | | | | | | | | | |
|---|--|--|-------------|-----------------------------|-------|------------------|-------|-------------------|-------|----------------------------------|-------|
| Page 2, Item 1 A, B, C and D (continued) | <p>PFMAM provides consulting services on investment policy development, investment portfolio risk, investment sector allocation and investment performance and also provides portfolio oversight services where PFMAM does not have investment discretion. PFMAM generally charges fixed fees for these services with the level of fee based on the scope and complexity of the services offered. PFMAM, through its PFM Advisors division, provides investment consulting services to public, Taft-Hartley and corporate pension funds, hospital endowments and foundations, trusts, OPEB plans, and other similar institutional investors, on the management of their investment programs. These services typically begin with assessing a client's investment objectives, time horizon and risk tolerance. Using this data PFMAM will propose asset allocation models within the investment parameters of the client. PFMAM may also assist in writing an investment policy detailing the objectives, diversification, quality and performance measurement of the portfolio and assist in the selection of money managers, pooled trusts or mutual funds. Once the investment policy is implemented PFMAM reports quarterly to its clients on the investment performance, manager adherence to its particular style and portfolio compliance with the investment policy. Such services are provided on a non-discretionary basis and PFMAM generally has no investment or brokerage discretion when providing such services.</p> <p>For investment consulting services, PFMAM generally will charge clients either a fixed fee or a fee that is based on a percentage of assets. Fixed fees are negotiated based on portfolio size, complexity, and scope of services. As a general guideline, asset based fees generally range from 0.05% to 0.30% annually based on the three characteristics listed above. From time to time, PFMAM undertakes investment consulting engagements for which hourly fees are negotiated. PFMAM also provides consulting services to OPEB plans with respect to financial reporting, cash flow implications of funding strategies, account structures, and other issues relating to the OPEB benefits and funding arrangements. These efforts are generally undertaken in cooperation with the client's other professional advisors (e.g., accountant, actuary). In conjunction with these services, PFMAM provides advice on these topics and in many cases provides a written report. For these services and documentation, a fixed fee is negotiated that generally ranges from \$10,000 to \$20,000 depending on the parameters of the engagement.</p> <p>For certain clients, PFMAM may serve as a discretionary manager for various trusts, pension plans, endowments, foundations, OPEB plans or other similar asset pools to invest assets in multiple sectors. Generally these accounts include a variety of asset classes including domestic equity, international equity, fixed income, and other asset classes. PFMAM provides these services in two broad forms including a wrap fee program known as a Managed Accounts Program (the "Managed Accounts Program" or "MAP") and a general discretionary form where some of the fees required for services may be unbundled and may be separately negotiable. In each form, PFMAM will work with the client to determine a target asset allocation based on a variety of risk and return characteristics. PFMAM will then execute the asset allocation either by buying shares of mutual funds and/or pooled funds or other investment vehicles or by selecting separate account managers who will manage specific asset classes and/or strategies. PFMAM will communicate the method of asset allocation execution to the client through a written investment strategy. For these clients, PFMAM is generally granted authority to re-allocate assets and to change, eliminate or add managers or investments within the scope of the investment strategy. PFMAM will not take custody of such client's assets, but is generally authorized to give instructions to the client's custodian in connection with transactions executed in the client's portfolio.</p> <p>The fee structure utilized by PFMAM as a general guideline for the MAP is as follows:</p> <table data-bbox="402 1654 1271 1797"> <thead> <tr> <th></th><th>Annual Rate</th></tr> </thead> <tbody> <tr> <td>First \$5,000,000 of assets</td><td>1.00%</td></tr> <tr> <td>Next \$5,000,000</td><td>0.85%</td></tr> <tr> <td>Next \$10,000,000</td><td>0.75%</td></tr> <tr> <td>Assets in excess of \$20,000,000</td><td>0.60%</td></tr> </tbody> </table> <p>As compensation for accepting a MAP account with less than \$1,000,000 in assets, a minimum advisory fee may be imposed. However, at such time as a fee for such an account, calculated according to the schedule above, would exceed the minimum fee, the fee calculated in</p> | | Annual Rate | First \$5,000,000 of assets | 1.00% | Next \$5,000,000 | 0.85% | Next \$10,000,000 | 0.75% | Assets in excess of \$20,000,000 | 0.60% |
| | Annual Rate | | | | | | | | | | |
| First \$5,000,000 of assets | 1.00% | | | | | | | | | | |
| Next \$5,000,000 | 0.85% | | | | | | | | | | |
| Next \$10,000,000 | 0.75% | | | | | | | | | | |
| Assets in excess of \$20,000,000 | 0.60% | | | | | | | | | | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

PFM Asset Management LLC

SEC File Number:

801-60449

Date:

3/31/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV:

PFM Asset Management LLC

IRS Empl. Ident. No:

23-3087064

| Item of Form (Identify) | Answer |
|---|--|
| Page 2, Item 1 A, B, C and D (continued) | <p>in accordance with the above schedule would apply, rather than the minimum fee. These fees are inclusive of asset management, investment advisory and custodial services, but do not include front or back-end fees for the funds, any taxes or fees of attorneys, accountants, auditors or other professional advisors.</p> <p>For the general discretionary form, fee structure differs for each client based on portfolio size, complexity, and scope of services. PFMAM's fees generally range from 0.10% to 0.50% based on the mix of these factors and specific client mandate. The fees for PFMAM's services may be charged in an unbundled manner or may be bundled with other fees. In these cases, the client will bear the fees and expenses associated with mutual funds or other externally managed investments.</p> <p>From time to time, PFMAM may create marketing names for its general discretionary program. One such program is the Commonwealth of Virginia OPEB Management Program ("COMP"). In conjunction with these marketing programs, PFMAM may provide for discounts associated with the total assets under management.</p> <p>PFMAM also provides analytical services in designing portfolios in connection with advance refundings of municipal bonds and the investment of bond proceeds, and purchases specific securities that are generally government obligations or guaranteed investment contracts, on a competitive or negotiated basis on behalf of clients. PFMAM furnishes advice on the structuring of interest rate swaps entered into in connection with or related to municipal debt transactions. In these transactions, compensation is normally an agreed-upon fixed fee, and payable by the client or on behalf of the client by the investment contract counterparty upon specific written authorization of the client. The fee for this service is agreed upon for each engagement and is a function of the size and complexity of the engagement. As a general guideline, the typical fee for investment of municipal bond proceeds in a structured investment, or for swaps and escrow restructuring supervisory services, is less than .05% of the notional amount of a swap or the yield of escrow securities or guaranteed investment contract procured on behalf of the client. PFMAM provides periodic valuations of interest rate swaps for clients. The fee for this service is a fixed annual fee that depends on the complexity of the swap to be valued and the frequency of valuation.</p> <p>Compensation for services provided to the registered investment company and local government investment pools varies by program, but typically includes various breakpoints depending on asset levels, as well as fee caps triggered by the overall expense ratio of the pool.</p> <p>Because services are tailored to the individual needs of a client, some or all of the services mentioned above may be offered to a client. In addition, PFMAM may also provide investment advice through services not mentioned above. Fees charged by PFMAM are negotiable and vary depending upon the particular services to be performed and the complexity and extent of the work to be provided. All fees are payable to PFMAM after services have been performed; however, for certificate of deposit and fixed rate investment programs, which are designed to provide a fixed rate to a targeted maturity, PFMAM provides clients with the option to set aside moneys in client accounts to be paid to PFMAM upon the performance of such services.</p> |
| Page 2, Item 2 G | <p>TYPES OF CLIENTS:</p> <p>PFMAM also provides investment advisory services to state and local governments and agencies thereof, local government investment pools, non-profit organizations, pension and OPEB funds and other institutional clients.</p> |
| Page 3, Item 3 L | <p>TYPES OF INVESTMENTS:</p> <p>PFMAM designs, develops bid specifications, reviews bids and negotiates terms of guaranteed investment contracts, forward rate income agreements, similar investment agreements and interest</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

PFM Asset Management LLC

SEC File Number:

801-60449

Date:

3/31/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV:

PFM Asset Management LLC

IRS Empl. Ident. No:

23-3087064

| Item of Form (Identify) | Answer |
|---|--|
| Page 3, Item 3 L (continued) | <p>TYPES OF INVESTMENTS (continued):</p> <p>rate swaps on behalf of its clients. PFMAM may also recommend exchange traded funds ("ETFs") and hedge funds for clients who invest assets in multiple sectors. PFMAM may offer securities advice, generic or specific, on any other investments which may be owned by the client or deemed appropriate for the specific needs of the client.</p> |
| Page 3, Item 4 B | <p>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES:</p> <p>To support its manager of managers and investment consulting services, PFMAM utilizes manager performance and style analysis data provided by third parties.</p> |
| Page 4, Item 6 | <p>EDUCATION AND BUSINESS STANDARDS:</p> <p>PFMAM requires those associated with it to have extensive education and/or experience in administering public funds, rendering investment advice, supervising sub-advisers, and/or consulting with public entities and other institutional investors on financial management, cash management and investment management, as applicable to that person's job responsibilities.</p> <p>EDUCATION AND BUSINESS BACKGROUND:</p> <p>The following information relates to those individuals who determine general investment advice.</p> <p>Marc Ammaturo, CPA Birthyear: 1974 Education: University of Maryland, Robert H. Smith School of Business, College Park, MD Graduated 2004, MBA</p> <p>Pennsylvania State University, State College, PA Graduated 1996, BS Accounting</p> <p>Employment: PFM Asset Management LLC Philadelphia, Pennsylvania Senior Managing Consultant 1/05 to Present</p> <p>Robert H. Cheddar, CFA Birthyear: 1966 Education: Pennsylvania State University, Malvern, PA Graduated 2003, MBA</p> <p>Susquehanna University, Selinsgrove, PA Graduated 1988, BS Business</p> |
| Complete amended pages in full, circle amended items and file with execution page (page 1). | |

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

PFM Asset Management LLC

SEC File Number:

801-60449

Date:

3/31/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV:

PFM Asset Management LLC

IRS Empl. Ident. No:

23-3087064

| Item of Form (Identify) | Answer |
|-------------------------------|--|
| Page 4, Item 6 (continued) | <p>EDUCATION AND BUSINESS BACKGROUND (continued)</p> <p>Robert H. Cheddar, CFA (continued)</p> <p>Employment: PFM Asset Management LLC Harrisburg, Pennsylvania Senior Portfolio Manager 11/04 to Present</p> <p>Thomas J. Conroy</p> <p>Birthyear: 1952</p> <p>Education: Temple University, Philadelphia, PA Graduated 1981, MBA</p> <p>LaSalle University, Philadelphia, PA Graduated 1974, BS Accounting</p> <p>Employment: PFM Asset Management LLC Philadelphia, Pennsylvania Senior Managing Consultant 3/06 to present</p> <p>The Children's Hospital of Philadelphia Philadelphia, Pennsylvania Chief Investment Officer 9/98 to 3/06</p> <p>Joseph W. Creason</p> <p>Birthyear: 1976</p> <p>Education: Shippensburg University, Shippensburg, PA Graduated 2000, BS Finance & BS Economics</p> <p>Employment: PFM Asset Management LLC Harrisburg, Pennsylvania Portfolio Manager 7/09 to Present Portfolio Trader 1/05 to 7/09</p> <p>Public Financial Management, Inc. Harrisburg, Pennsylvania Portfolio Trader 7/00 to 1/05</p> <p>Debra J. Goodnight, CPA</p> <p>Birthyear: 1955</p> <p>Education: St. Thomas University, Houston, TX Graduated 1985, MBA</p> <p>Robert Morris College, Pittsburgh, PA Graduated 1977, BS Accounting</p> <p>Employment: PFM Asset Management LLC Harrisburg, Pennsylvania Managing Director 1/03 to present</p> |

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PFM Asset Management LLC

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|--|---|
| Page 4, Item 6 (continued) | <p>EDUCATION AND BUSINESS STANDARDS (continued):</p> <p>Debra J. Goodnight, CPA (continued)</p> <p>Employment: Public Financial Management, Inc. Harrisburg, Pennsylvania Managing Director 10/90 to 1/03</p> <p>Michael W. Harris Birthyear: 1965 Education: University of Pennsylvania, Philadelphia, PA Graduated 1988, BA Economics & Political Science</p> <p>Employment: PFM Asset Management LLC Harrisburg, Pennsylvania Managing Director 1/05 to Present</p> <p>Public Financial Management, Inc. Harrisburg, Pennsylvania Managing Director 10/89 to 1/05</p> <p>Valentine James Link, Jr. Birthyear: 1962 Education: Texas A&M University, College Station, TX Graduated 1988, BS Economics</p> <p>Employment: PFM Asset Management LLC Philadelphia, Pennsylvania Managing Director 5/06 to Present</p> <p>Wachovia Bank, N.A. Charlotte, North Carolina and Atlanta, Georgia Vice President, Institutional Trust Division- National Sales Manager 11/04 to 5/06</p> <p>Gregg Manjerovic, CFA Birthyear: 1971 Education: University of Illinois at Chicago, Chicago, IL Graduated 1993, BS Finance/Management</p> <p>: Illinois Institute of Technology, Chicago, IL Graduated 1999, MS Financial Markets & Technology</p> <p>Employment: PFM Asset Management LLC Harrisburg, Pennsylvania Fixed Income Portfolio Manager 1/05 to Present</p> |
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Continuation Sheet for Form ADV Part II

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PFM Asset Management LLC

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| Page 4, Item 6 (continued) | <p>EDUCATION AND BUSINESS STANDARDS (continued):</p> <p>Gregg Manjerovic, CFA (continued)</p> <p>Employment Public Financial Management, Inc. Harrisburg, Pennsylvania Fixed Income Portfolio Manager 7/01 to 1/05</p> <p>Martin P. Margolis Birthyear: 1944 Education: University of Pennsylvania, Philadelphia, PA Graduated 1966, BA History</p> <p>University of Pennsylvania, Philadelphia, PA Graduate School, History, 1967-1972</p> <p>Employment: PFM Asset Management LLC Harrisburg, Pennsylvania Managing Director, President 1/03 to Present</p> <p>Public Financial Management, Inc. Harrisburg, Pennsylvania Managing Director 1/87 to 1/03</p> <p>Andrew G. McKendrick Birthyear: 1967 Education: Kalamazoo College, Kalamazoo, MI Graduated 1988, BA Economics</p> <p>Employment: PFM Asset Management LLC Philadelphia, Pennsylvania Managing Director 1/08 to Present Senior Managing Consultant 1/05 to 1/08</p> <p>Public Financial Management, Inc. Philadelphia, Pennsylvania Senior Managing Consultant 3/03 to 1/05</p> <p>Girard C. Miller, CFA Birthyear: 1951 Education: University of Washington, Seattle, WA Graduated 1972, BA Political Economics</p> <p>Syracuse University, Syracuse, NY Graduated 1973, MPA</p> <p>Wayne State University, Detroit, MI Graduated 1979, MA Economics</p> |
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

PFM Asset Management LLC

SEC File Number:

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Date:

3/31/10

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| Page 4, Item 6 (continued) | <p>EDUCATION AND BUSINESS STANDARDS (continued):</p> <p>Girard C. Miller, CFA (continued) Employment:</p> <p style="margin-left: 400px;">PFM Asset Management LLC Los Angeles, California Senior Strategist 7/08 to Present</p> <p style="margin-left: 400px;">Governmental Accounting Standards Board Norwalk, Connecticut Board Member 7/07 to 7/08</p> <p style="margin-left: 400px;">Janus Capital Group Denver, Colorado Chief Operating Officer & President of Janus Mutual Funds 7/03 to 1/06</p> <p>John W. Molloy, CFA Birthyear: 1966 Education:</p> <p style="margin-left: 400px;">Lafayette College, Easton, PA Graduated 1988, AB Government, Law, Economics & Business</p> <p style="margin-left: 400px;">Cornell University, S.C. Johnson Graduate School of Management, Ithaca, NY Graduated 2002, MBA</p> <p>Employment:</p> <p style="margin-left: 400px;">PFM Asset Management LLC Harrisburg, Pennsylvania Senior Managing Consultant 7/02 to Present</p> <p>Jeffrey M. Pearsall Birthyear: 1961 Education:</p> <p style="margin-left: 400px;">Northwestern University, Evanston, IL Graduated 1983, BA Economics</p> <p style="margin-left: 400px;">University of Chicago, Chicago, IL Graduated 1987, MBA Finance</p> <p>Employment:</p> <p style="margin-left: 400px;">PFM Asset Management LLC Philadelphia, Pennsylvania Managing Director 1/05 to Present</p> <p>:</p> <p style="margin-left: 400px;">Public Financial Management, Inc. Philadelphia, Pennsylvania Managing Director 8/99 to 1/05</p> <p>Kenneth R. Schiebel, CFA Birthyear: 1959 Education:</p> <p style="margin-left: 400px;">University of Michigan, Ann Arbor, MI Graduated 1981, BA Mathematics & Computer Science</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

PFM Asset Management LLC

SEC File Number:

801-60449

Date:

3/31/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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PFM Asset Management LLC

IRS Empl. Ident. No:

23-3087064

| Item of Form (Identify) | Answer |
|-------------------------------|--|
| Page 4, Item 6 (continued) | <p>EDUCATION AND BUSINESS STANDARDS (continued):</p> <p>Kenneth R. Schiebel, CFA Birthyear: 1959 Employment: PFM Asset Management LLC Harrisburg, Pennsylvania Managing Director 1/05 to Present</p> <p>Public Financial Management, Inc. Harrisburg, Pennsylvania Managing Director 10/94 to 1/05</p> <p>John S. Spagnola Birthyear: 1957 Education: Yale University, New Haven, CT Graduated 1980, BA Political Science</p> <p>Employment: PFM Asset Management LLC Philadelphia, Pennsylvania Managing Director 1/03 to Present</p> <p>Bradford J. Stephan, CFA Birthyear: 1978 Education: University of Delaware, Newark, DE Graduated 2000, BSBA Finance</p> <p>Villanova University, Villanova, PA Graduated 2002, MBA Finance</p> <p>Employment: PFM Asset Management LLC Philadelphia, Pennsylvania Senior Managing Consultant 12/08 to Present</p> <p>SEI Investments Oaks, Pennsylvania Investment Director – Global Institutional Group 3/04 to 12/08</p> <p>Michael R. Varano Birthyear: 1952 Education: Bloomsburg University, Bloomsburg, PA Graduated 1974, BS Business Management & Accounting</p> <p>Employment: PFM Asset Management LLC Harrisburg, Pennsylvania Managing Director 1/03 to Present</p> <p>Public Financial Management, Inc. Harrisburg, Pennsylvania Managing Director 1/87 to 1/03</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

| | | | |
|---|---|--------------------------------------|-------------------------|
| Schedule F of Form ADV Continuation Sheet for Form ADV Part II | Applicant: PFM Asset Management LLC | SEC File Number: 801-60449 | Date: 3/31/10 |
|---|---|--------------------------------------|-------------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
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| 1. Full name of applicant exactly as stated in Item 1A of Form ADV: PFM Asset Management LLC | IRS Empl. Ident. No: 23-3087064 |
|--|---|

| Item of Form (Identify) | Answer |
|------------------------------------|---|
| Page 4, Item 7 A & B | <p>OTHER BUSINESS ACTIVITIES:</p> <p>PFMAM's primary business is to provide investment advisory services. PFMAM also provides on a full time basis administrative and transfer agent services to its registered investment company shareholders and local government investment pool participants. It also provides cash management related advisory and administrative services to investors in those funds. Although these services are generally provided to local government investment pools for which PFMAM serves as investment adviser, in some cases PFMAM provides administrative services to local government investment pools which are advised by other organizations. Administrative, transfer agent and cash management consulting services are generally provided as an integral part of investment advisory services. PFMAM also furnishes advice on the structuring of interest rate swaps and commodity swaps entered into in connection with or related to municipal debt transactions or in connection with the ongoing management of its clients' operations. PFMAM also provides arbitrage rebate consulting services to state and local government entities to assist them in complying with the arbitrage rebate provisions of the Internal Revenue Code of 1986, as amended. PFMAM also provides a web-based platform to assist institutions that enter into interest rate swap transactions with the tracking, monitoring and reporting requirements for swap portfolios. Such services do not generally involve investment advice. These activities may possibly be deemed to constitute a material business activity in view of the revenues from such activities. On a stand-alone basis, when not part of PFMAM's overall arrangement that includes investment advisory services, it is estimated that approximately eighteen percent of total personnel time is currently devoted to providing administrative services on a firm-wide basis.</p> |
| Page 4, Item 8 C 1 & 2 | <p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS:</p> <p>PFM Fund Distributors, Inc., a wholly owned subsidiary of PFMAM, is registered as a broker-dealer under the Securities Exchange Act of 1934, and its sole activities are to serve as distributor to the registered investment company and local government investment pools for which PFMAM serves as investment adviser and/or administrator. PFMAM is under common ownership with Public Financial Management, Inc., a financial advisory firm.</p> <p>PFMAM serves as administrator and investment adviser to PFM Funds, a diversified, open-end management registered investment company offering money market funds to governmental entities and other institutional investors. PFM Fund Distributors, Inc., a wholly owned subsidiary of PFMAM, serves as distributor for PFM Funds. PFMAM also serves as administrator and/or investment adviser to the following local government investment pools: (a) California Asset Management Trust (CAMP), (b) Illinois Institutional Investors Trust (IIIT), (c) Illinois Park District Liquid Asset Fund Plus (IPDLAF+), (d) Massachusetts Health and Educational Facilities Authority Short-Term Asset Reserve Fund (MassSTAR), (e) Michigan Liquid Asset Fund Plus (MILAF+), (f) Minnesota Association of Governments Investing for Counties (MAGIC), (g) Minnesota School District Liquid Asset Fund Plus (MSDLAF+), (h) Missouri Securities Investment Program (MOSIP), (i) Nebraska Liquid Asset Fund (NLAF), (j) New Jersey Asset & Rebate Management Program (NJ/ARM), (k) Pennsylvania Local Government Investment Trust (PLGIT), (l) TexasTERM Local Government Investment Pool (TexasTERM) and (m) Wyoming Government Investment Fund (WGIF). PFM Fund Distributors, Inc. serves as distributor to all of such pools except for WGIF.</p> |
| Page 5, Item 9 B & E | <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:</p> <p>As defined above in the description for Page 4, Item 8C 1 & 2, PFM Fund Distributors, Inc., a wholly owned subsidiary of PFMAM, serves as distributor to a registered investment company and local government investment pools for which PFMAM serves as investment adviser and/or administrator. If a client of PFMAM invests in such a fund, PFMAM discloses to the client, through this ADV Part II and the relevant prospectus or information statement, such relationship. In addition, the investment advisory agreement with the client provides that if assets of the client are invested in such fund by PFMAM, PFMAM will not take these assets into account for purposes of calculating PFMAM's fees under the client's investment advisory agreement.</p> |

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**Schedule F of
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| Page 5, Item 9 B & E (continued) | <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS (continued):</p> <p>On infrequent occasions, PFMAM's employees may purchase or sell securities that are also recommended for purchase or sale by PFMAM in client accounts. Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, employees of PFMAM are subject to PFMAM's Code of Ethics (the "Code"). Compliance with the Code is a condition of employment for all employees of PFMAM.</p> <p>In general, the Code is an expression of PFMAM's recognition of its responsibilities to the public, clients and professional associates. The Code also contains various reporting, disclosure and approval requirements regarding employees' personal securities transactions. The Code requires that the employees who are deemed to be "Access Persons" must report all personal securities transactions, including transactions in mutual funds advised by PFMAM, to PFMAM's Chief Compliance Officer, or his/her designee. Access Persons are also prohibited from participation in initial public offerings unless approved by PFMAM's Chief Compliance Officer and are prohibited from purchasing any municipal securities within 60 days of the date of issuance if any affiliate of PFMAM served as financial advisor.</p> <p>PFMAM's Code is available, in its entirety, by contacting PFMAM at One Keystone Plaza, Suite 300, North Front & Market Streets, Harrisburg, PA 17101, by calling 717-231-6200 or by emailing pfmamrequest@pfm.com.</p> <p>The securities on which PFMAM currently provides discretionary investment advice are generally fixed income securities and mutual funds. PFMAM infrequently receives proxies to vote on behalf of such discretionary clients and also occasionally receives consent requests. In the event a consent request or proxy is received, a portfolio manager will either contact the client and then proceed according to the client's instructions or will forward the consent request or proxy to the client so the client may respond directly. PFMAM's Proxy Voting Policy is available upon request by contacting PFMAM at One Keystone Plaza, Suite 300, North Front & Market Streets, Harrisburg, PA 17101, by calling 717-231-6200 or by emailing pfmamrequest@pfm.com.</p> |
| Page 5, Item 10 | <p>CONDITIONS FOR MANAGING ACCOUNTS:</p> <p>PFMAM provides a Managed Accounts Program (described above), and participants must make an initial investment of at least \$100,000. Certain of the portfolios of the local government investment pools and short term certificate of deposit purchase programs for which PFMAM serves as administrator and/or investment advisor have minimum investment requirements of between approximately \$50,000 and \$1,000,000.</p> |
| Page 5, Item 11 A & B | <p>REVIEW OF ACCOUNTS:</p> <p>Short term fixed income accounts are reviewed daily, and securities portfolios with a longer time horizon are generally reviewed weekly. Investment committees consisting of senior portfolio managers, senior research staff and the chief investment officer meet approximately monthly to assess economic and market conditions and set overall direction for portfolio managers.</p> <p>Reviews may also be triggered by sudden changes in financial market conditions, general economic conditions, and/or the movement of a particular portfolio security through a price support or resistance level. Accounts are reviewed by a principal or a portfolio manager in consultation with a principal of PFMAM. Normally, account reviews are sequenced in a manner that provides for first review of the accounts that have the greatest potential exposure to the effects of the event which triggers the review.</p> <p>The performance of investment consulting accounts for pension and similar plans and investment sub-advisers in a manager of managers account is monitored on at least a monthly basis to determine whether the assets or investment sub-advisers are performing in line with expectations and are meeting the individual needs of the clients. On a quarterly basis, the assets in these</p> |
| Complete amended pages in full, circle amended items and file with execution page (page 1). | |

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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PFM Asset Management LLC

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| Item of Form (Identify) | Answer |
|---|---|
| Page 5, Item 11 A & B (continued) | <p>REVIEW OF ACCOUNTS (continued):</p> <p>accounts are valued and the asset allocation of the portfolio is compared to the target allocation. Any material asset allocation adjustments or moves or changes in investment sub-advisers will be recommended to the client at that time. For these accounts, at least annually PFMAM consults with the client and conducts a review of the client's objectives and risk tolerance, and makes any necessary changes to the asset allocation mix within the portfolio.</p> <p>The performance of multi-asset class accounts, including PFMAM's Managed Accounts Program, is monitored on at least a quarterly basis to determine whether the underlying investments selected are performing in line with expectations and are meeting the needs of the individual client. PFMAM provides its multi-asset class clients a quarterly analysis of the performance of the underlying funds in which the client's assets are invested and of any reallocation of assets among these underlying funds. At least annually, PFMAM will consult with the client to determine whether there are reasons to revise the client's target investment strategy. The custodian of PFMAM's multi-asset class portfolio clients, including its Managed Accounts Program clients, provides each client with a monthly statement of account detailing the client's month-end balances and any transactions which occurred during the month. Such statements are reviewed monthly by PFMAM to determine whether transactions executed by the custodian are in agreement with any instructions provided by PFMAM or the client.</p> <p>PFMAM furnishes monthly account summaries to each fixed income portfolio client with assets under continuous management which include details of all transactions and holdings at the end of the period. Account summaries are also available on a daily basis on the Internet. PFMAM may also provide an investment advice memorandum upon advising and/or executing any transaction. Pursuant to its investment advisory agreements, PFMAM may also provide quarterly performance and economic reviews for some clients. For multi-asset class portfolio clients, including clients in PFMAM's Managed Accounts Program, monthly statements of accounts are provided by the program's custodian and quarterly performance reports are provided by PFMAM.</p> |
| Page 6, Item 12 B | <p>INVESTMENT OR BROKERAGE DISCRETION:</p> <p>PFMAM generally exercises brokerage discretion as follows: if a client furnishes PFMAM with an approved list of brokers and dealers, PFMAM places all orders for the purchase or sale of securities for the client's account with brokers or dealers selected by it from such list. Under these circumstances, commission rates are determined by the client and the broker or dealer. Otherwise, PFMAM deals with brokers and dealers who are determined to be major market makers for the types of securities purchased or sold as such determination is made by PFMAM. From time to time certain such brokers offer to PFMAM market commentary and data and statistical research reports as to factors which may influence market price movements. PFMAM believes that such information improves the quality of its investment and trading decisions for the benefit of all of its clients. PFMAM obtains express authorization from the client to consider direct brokerage factors (efficiency of execution and commission) in selecting a broker or dealer, and to consider the furnishing of statistical research and other information services by the broker or dealer. It is possible that the use of any particular such brokerage firm may result from time to time in a less favorable price for a particular transaction than if PFMAM had canvassed a broader range of brokers, but PFMAM believes that the practice of taking into account the furnishing of market information is reasonable in light of PFMAM's position as a regular, and generally exclusive, investment adviser for its institutional clients. PFMAM has no agreement, understanding or other arrangement, either internal or with brokers and/or dealers, which would influence the allocation of securities transactions among brokers and/or dealers.</p> <p>When placing orders on behalf of clients to purchase or sell securities, PFMAM generally obtains multiple bids or offers and will select from brokers and/or dealers in order to obtain the best net price available. In some instances PFMAM purchases securities directly from the issuer. When a client</p> |
| Complete amended pages in full, circle amended items and file with execution page (page 1). | |

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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PFM Asset Management LLC

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| Item of Form (Identify) | Answer |
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| Page 6, Item 12 B (continued) | INVESTMENT OR BROKERAGE DISCRETION: (continued): directs PFAM to use a particular broker or dealer, PFAM may be unable to negotiate commissions, obtain volume discounts or select broker/dealers based on the best price and execution for the transaction. A client who directs PFAM to use a particular broker or dealer may pay higher commission charges or receive less favorable prices than would otherwise be the case if it had not designated a particular broker or dealer. In those circumstances where PFAM does not have investment or brokerage discretion, prior to the entry of any transaction order, the client must authorize the type of investment, the amount and the timing of the transaction. In those cases, the client is under no obligation to act on the recommendations of PFAM. If PFAM assists in the implementation of any recommendations, PFAM is responsible to ensure that the client receives the best execution possible. Neither PFAM nor its principals are compensated directly or indirectly for the recommendation to utilize any broker, dealer or independent custodian. |
| Page 6, Item 13 B | ADDITIONAL COMPENSATION: PFAM has arrangements with third parties as solicitors for PFAM's investment advisory services. These solicitors may assist PFAM by identifying clients that might benefit from PFAM's services, introducing PFAM personnel to these potential clients and attending meetings to explain PFAM services. These solicitors are paid a fee for these services under terms of their respective contracts and are not employees of PFAM. PFAM assumes this fee as an overall cost of its business and does not charge any differential or adjust its fees charged to specific clients where a solicitor is involved. |

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule H of Form ADV

MANAGED ACCOUNTS PROGRAM

Applicant:

PFM Asset Management LLC

SEC File Number:

801-60449

Date:

3/31/10

1. Full name of applicant exactly as stated in Item 1A of Form ADV:

PFM Asset Management LLC

IRS Empl. Ident. No:

23-3087064

MANAGED ACCOUNTS PROGRAM BROCHURE

Sponsor: PFM Asset Management LLC

Address and

Telephone No.: One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101
(717) 231-6200

This Brochure provides clients with information about PFM Asset Management LLC and the Managed Accounts Program that should be considered before becoming a client of the Managed Accounts Program. This information has not been approved or verified by any governmental authority.

MANAGED ACCOUNTS PROGRAM**Applicant:**

PFM Asset Management LLC

SEC File Number:

801-60449

Date:

3/31/10

1. Full name of applicant exactly as stated in Item 1A of Form ADV:

PFM Asset Management LLC

IRS Empl. Ident. No:

23-3087064

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|--|---|---|-------------------------|
| MANAGED ACCOUNTS PROGRAM | Applicant: PFM Asset Management LLC | SEC File Number: 801-60449 | Date: 3/31/10 |
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV: PFM Asset Management LLC | | IRS Empl. Ident. No: 23-3087064 | |

MANAGED ACCOUNTS PROGRAM BROCHURE

INTRODUCTION

PFM Asset Management LLC (“PFMAM”), a Delaware limited liability company, sponsors a wrap fee program called the Managed Accounts Program (the “Program”) pursuant to which investment advice, custody services, and other administrative services are provided to you for an all-inclusive wrap fee (“Wrap Fee”). The Program will offer you access to a variety of investment managers through mutual funds or other investment vehicles (“Portfolio Managers”) suitable for implementing an investment strategy. PFMAM will assist you in developing or updating an investment policy, developing an asset allocation, and implementing the investment strategy. PFMAM will manage your account (“Account”) on a discretionary basis and select the Portfolio Managers with which your Account will be invested and in what amounts. A questionnaire to be completed by you (the “Portfolio Planning Survey”) will be used by PFMAM to determine your eligibility for the Program and for the specified investment strategy in which your Account should be invested. If your Account relates to an other post employment benefit (“OPEB”) plan or trust, we will also assist you with pre-funding structuring advice for a consulting fee as described in Exhibit A.

U.S. Bank National Association (the “Custodian”) will provide custody of securities and cash balances, and certain record keeping, reporting and administrative services to and/or on behalf of Program clients, which may include execution, clearance and settlement of securities transactions, and benefit payment services for retirement plans.

The following sections describe the Program in further detail. You should read this Brochure, the Investment Advisory Agreement and all other Program materials carefully, including Part II of your Portfolio Manager’s Form ADV, carefully before you decide to join the Program.

| | | | |
|---------------------------------|--------------------------|-------------------------|--------------|
| Schedule H of Form ADV | Applicant: | SEC File Number: | Date: |
| MANAGED ACCOUNTS PROGRAM | PFM Asset Management LLC | 801-60449 | 3/31/10 |

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|--|---|
| 1. Full name of applicant exactly as stated in Item 1A of Form ADV: PFM Asset Management LLC | IRS Empl. Ident. No: 23-3087064 |
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CLIENT ELIGIBILITY

Your Portfolio Planning Survey will be evaluated to determine whether you are eligible for the Program and which Program asset allocation would be suitable for your Account. The Program is open to all PFMAM customers (assuming they satisfy the eligibility criteria) and is intended for pension, endowment, foundation, trust, OPEB and other long-term accounts. To participate in the Program, you must complete a Portfolio Planning Survey and sign an Investment Advisory Agreement and a Custody Agreement. The terms of your Investment Advisory Agreement and Custody Agreement will govern your participation in the Program. You should read carefully all of the Program materials and information before deciding to join the Program.

You must fund your Program Account with at least \$100,000. You may add assets to or withdraw assets from your Account. However, if a withdrawal at any time causes your Account to have a value of less than \$100,000, your Account may be closed at PFMAM's discretion. Withdrawals of assets from your Account, including withdrawals of specific securities, may be made by contacting the Custodian.

PROGRAM SERVICES

The following describes the Program and the services offered to Program participants. Each participant in the Program is responsible only for the performance of its Program-related duties and not for those of any other participant.

1. For OPEB: Pre-Funding Consulting

For participants planning to use the Program for OPEB assets, PFMAM will work with you to develop a comprehensive report detailing a variety of funding scenarios ("Scenarios") that include potential budget and cash flow implications of the Scenarios and compare them to one another. The Scenarios may include sample debt funding, cash flow funding and lump sum funding alternatives and Scenarios that include combinations of these funding alternatives. PFMAM will also help you identify the appropriate means to hold and invest the assets. These alternatives may include pay as you go funding, dedicated fund balances, and a variety of trust alternatives. Finally, the report will provide examples of asset allocations for the account. The investment alternatives will include probabilities for meeting different investment rates of return based on historical performance.

In addition to the comprehensive report, PFMAM may upon request provide you with introductions to other professional service providers (*e.g.*, actuaries, attorneys). PFMAM will not be compensated for these introductions, nor will you be required to utilize services of these providers.

2. Selecting a Portfolio Manager

PFMAM has selected certain Portfolio Managers for inclusion in the Program. Before inclusion in the Program, the Portfolio Managers are screened by PFMAM based on a variety of criteria,

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utilizing third-party resources, information provided by the Portfolio Managers and PFMAM's own information and analysis. Once selected for the Program, Portfolio Managers are monitored by PFMAM using the same criteria. A Portfolio Manager may be terminated from the Program in PFMAM's discretion if the Portfolio Manager's investment performance fails to meet PFMAM's expectations or if PFMAM identifies a material change in the Portfolio Manager's investment style or capabilities.

PFMAM may add additional Portfolio Managers, which may include Portfolio Managers with different fees and/or different strategies (including multi-discipline strategies), to the Program at any time.

PFMAM will work with you to prepare an investment policy statement (the "Investment Policy Statement") and an asset allocation study which PFMAM will use in managing your Account. Your completed Portfolio Planning Survey gives PFMAM important information about your Account's circumstances, investment objectives and risk/return characteristics (collectively, "Fund Information"). PFMAM will evaluate your Portfolio Planning Survey, Investment Policy Statement and asset allocation study results for suitability with the Program. PFMAM then will determine whether to accept your Account based on your Fund Information and any other factors it deems appropriate. Once PFMAM has approved your Portfolio Planning Survey, PFMAM will manage the assets in your Account on a discretionary basis.

You will have a separate Account and Account number for each plan or fund.

PFMAM will assist you in completing the Portfolio Planning Survey. PFMAM also will furnish you with the other materials relating to the Program, including Part II of PFMAM's Form ADV. The Form ADV describes the investment advisory services offered by PFMAM and other related information.

You will be notified if it is determined that you are not eligible to participate in the Program or that your Fund Information is inconsistent with the Program and its corresponding investment strategies.

3. Your Portfolio Manager and the Management of Your Account

PFMAM will assist you in opening your Account, will review your Investment Policy Statement and the results of your Portfolio Planning Survey, and will buy and sell and trade for your risk the assets in your Account in accordance with the terms stated in your Investment Advisory Agreement. PFMAM will have the discretion to manage your Account (*i.e.*, to act on your behalf without prior consultation with you). You may, however, impose reasonable restrictions on PFMAM's management of your Account. For example, you may specify certain asset classes or sub-asset classes that you do not want PFMAM to acquire for your Account. PFMAM will determine whether any restriction you request is reasonable. You will not be permitted to engage directly in transactions for your Account under the Program.

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The Custodian will execute and clear trades and act as the custodian for your Account. You will have access to your Account and receive information about your Account as set forth below.

If you wish to transfer any of your assets out of the Program, you should contact PFMAM or the Custodian and PFMAM or the Custodian will advise you about how to transfer assets.

Under the Program, except as otherwise specifically waived or agreed to by you, you retain the following rights to the same extent as if you held the assets in an account outside of the Program: (a) the right to withdraw securities or cash from your Account; (b) the right to vote, or delegate the authority to vote, the securities in your Account; (c) the right to be provided in a timely manner with written trade confirmations for all securities transactions in your Account, and all other documents required by law to be given to security holders; and (d) the right to proceed directly against an issuer of any security in your Account and not be obligated to join any other person or client of the Program as a condition of bringing a proceeding.

You should promptly notify PFMAM in writing if you want to revise your answers in the Portfolio Planning Survey, if you want to impose any reasonable restrictions, or modify any existing restrictions, on the management of your Account, or if there have otherwise been any material changes in your Fund Information. At least annually, PFMAM will contact you to change or confirm existing investment objectives. PFMAM will have personnel who are knowledgeable about your Account reasonably available to you on an ongoing basis for consultation.

4. Account Information and Reporting

You (or someone you designate) will be furnished with a monthly Account statement by the Custodian showing holdings and all securities transactions in your Account and a quarterly Account review. In the Custody Agreement, you will authorize the Custodian to send PFMAM duplicate copies of trade confirmations, Account statements and reviews and any other applicable Account information. At a web site operated by the Custodian, you will be able to see trading history, positions and executions of trades online as of the prior business day.

The rate of return performance for your Account is calculated by PFMAM using data provided by the Custodian, and such performance is reported to you quarterly. Your Account's rate of return performance is calculated by PFMAM in a manner consistent with the Global Investment Performance Standards ("GIPS") of the CFA Institute, unless otherwise indicated. In reviewing, compiling and analyzing Portfolio Manager performance as it relates to the Program, PFMAM, among other things, compares the data collected on the Portfolio Manager to indices and benchmarks. PFMAM will periodically review the performance of the mutual funds or other investment vehicles in which your assets are invested. PFMAM will prepare and distribute Program level performance reports which address the performance of these funds.

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PROGRAM FEE

For the services provided by PFMAM, the Portfolio Managers and the Custodian, you will be charged a Wrap Fee in accordance with Exhibit A hereto. The fees set forth in Exhibit A are negotiable.

The Wrap Fee will be charged on a calendar month basis, in arrears. The portion of the Wrap Fee paid to Portfolio Managers of mutual funds will be in the form of the expense ratios and is deducted automatically from the assets invested in the funds. A portion of the Wrap Fee paid to the Portfolio Managers of other types of accounts may vary and will be based on the Account's value. PFMAM receives the remainder of the Wrap Fee from which it pays the Custodian pursuant to agreements between PFMAM and the Custodian.

In the Investment Advisory Agreement, you will authorize PFMAM to deduct, unless otherwise instructed by you, the monthly Wrap Fee (and all other charges payable under the Program) from the assets in your Account, retain a portion as its fee and distribute the fees that are due to the Portfolio Managers (for vehicles other than mutual funds) and the Custodian. PFMAM is authorized, if necessary, to liquidate assets in your Account in order to make cash available for such payments. The assets to be liquidated will be selected by PFMAM.

The monthly Wrap Fee payments will be charged on the Account value as determined by the Custodian on the last business day of the month. For each addition to, or withdrawal from, your Account, the Wrap Fee payment will be adjusted in the next month. The Wrap Fee Schedule may be modified by PFMAM upon 30 days' prior written notice to you.

The Wrap Fee includes all fees and charges by PFMAM, the Portfolio Managers and the Custodian for services in connection with the Program (including investment management fees payable to Portfolio Managers, brokerage commissions, quarterly and annual report charges, and custodial charges, if applicable) except for charges, if any, related to redemption of mutual fund shares that are paid to the fund and not incorporated into its expense ratio, certain fees, such as front-end or back-end sales charges, or certain charges associated with securities transactions imposed by regulatory authorities. The Wrap Fee does not include fees related to actuarial, accounting, trustee, auditing or legal services required by your Account or any other charges imposed by law.

TERMINATION

In addition to your right to withdraw assets in your Account at any time, you will be able to terminate, by written notice to PFMAM, your participation in the Program immediately in the event of material breach of the Investment Advisory Agreement by PFMAM. You will be able to terminate your participation in the Program at any time on not less than 30 days' written notice to PFMAM. PFMAM may terminate your participation in the Program and the Investment Advisory Agreement immediately upon any material breach of its terms by you, or at any time after one year upon 30 days' written notice. If you close your Account prior to the end of a calendar month, the Wrap Fee will be prorated.

Schedule H of Form ADV

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The Program will not end because any Portfolio Manager stops participating in the Program. PFMAM may terminate a Portfolio Manager from the Program at any time for any reason. Generally, PFMAM may elect to terminate a Portfolio Manager if the Portfolio Manager fails to perform as desired or ceases to meet one or more of the criteria used by PFMAM to select the Portfolio Manager for the Program.

If the Program ends, PFMAM will assist you in determining the appropriate action to take with respect to your Account. Termination of the Program will not affect any of your obligations under the Program, including your obligation to pay any portion of the Wrap Fee accruing prior to the termination date.

ADDITIONAL INFORMATION AND CONFLICTS OF INTEREST

PFM Asset Management LLC (“PFMAM”), whose principal office is at One Keystone Plaza, Suite 300, North Front & Market Streets, Harrisburg, PA 17101-2044, is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and is under common ownership with Public Financial Management, Inc. (“PFM”), a financial advisory firm. In the aggregate, PFMAM and PFM have acted as financial advisers and/or investment advisers to more than 9,000 cities, townships, boroughs, counties, school districts, authorities, colleges, hospitals, and other governments and nonprofits in 35 states. PFMAM had more than \$36.9 billion in discretionary funds under management as of December 31, 2009. Together, these companies provide their clients with financial, investment advisory, and cash management services. PFMAM is the Program sponsor.

PFMAM has a wholly owned broker-dealer subsidiary, PFM Fund Distributors, Inc., whose sole business is to distribute shares of local government pooled investment programs and a registered investment company that offers money market funds. These pooled programs and funds will not be part of the Program. PFM Fund Distributors, Inc. is a member of the Financial Industry Regulatory Authority (“FINRA”) and of the Municipal Securities Rulemaking Board (“MSRB”).

Written agreements may be entered into between PFMAM and solicitors as permitted by Rule 206(4)-3 under the Investment Advisers Act of 1940. Pursuant to such agreements, PFMAM will provide the solicitor with an ADV disclosure document and an additional disclosure statement which are to be furnished to prospective clients at the time of solicitation by the solicitor.

PFMAM will not have the discretionary authority to determine the underlying securities (or amount of securities) to be bought or sold by Portfolio Managers, the broker to be used or the commission rates paid with respect to assets assigned to the Portfolio Managers in the Program. PFMAM does not act as investment adviser or portfolio manager for any of the mutual funds or other investment vehicles utilized as investment options in the Program.

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ADDITIONAL DISCLOSURES

As discussed above, your Portfolio Managers will receive compensation as a result of your participation in the Program. This compensation comes in the form of the mutual fund's expense ratio and is not billed separately by the Program. The amount of your Portfolio Managers' compensation may be more or less than the amount your Portfolio Managers would receive if you paid separately for investment advice, brokerage and other services similar to the services provided to you under the Program.

PFMAM does not communicate information about you to the managers of the mutual funds utilized by the Program. Unless you request otherwise, the Custodian will provide the mutual fund managers with your name and address.

For investments in the Program made in mutual funds, the investment policies of the respective fund are as described in its prospectus and other documents that govern the fund's activities. There is no restriction on your ability to contact Portfolio Managers; however, the Portfolio Managers of mutual funds are not able to change their fundamental investment strategies and must manage the mutual fund portfolio according to its own policies.

The Wrap Fee charged to you in the Program may be more or less than the cost of separately purchasing services similar to the Program's services, as in an arrangement involving a separate fee for investment advice and a separate fee for custody services. Generally, the factors that bear upon the relative costs of an investment program include the asset size, the costs of the specific services provided and the amount of trading activity in the client's accounts.

There is no guarantee that your Account will be profitable or will not sustain a loss. The past performance of any Portfolio Manager is not necessarily indicative of the results that may be achieved for your Account.

Each Program service provider and its affiliates and their employees may perform similar or different brokerage, research and investment advisory, custody and administrative services for other persons not participating in the Program and for their own respective accounts, including rendering services in connection with wrap fee programs other than the Program. Your Portfolio Managers also may give advice or take actions for other clients that differ from the timing or the nature of any action taken for your Account. Each Program participant and its affiliates and their employees may acquire confidential and material non-public information in the course of its investment banking or other securities activities and will not divulge such information to you or, if possessed by a participant other than your Portfolio Manager, to your Portfolio Manager, or take any action with respect to your Accounts on the basis of such information.

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PFMAM DOES NOT SPONSOR OTHER WRAP FEE PROGRAMS

PFMAM does not offer or sponsor other wrap fee programs.

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EXHIBIT A

Wrap Fee Schedule

For clients with assets invested in the Managed Accounts Program (the “Program”) the following fees apply:

| | Annual Rate |
|----------------------------------|-------------|
| First \$5,000,000 of assets | 1.00% |
| Next \$5,000,000 | 0.85% |
| Next \$10,000,000 | 0.75% |
| Assets in excess of \$20,000,000 | 0.60% |

The wrap fee schedule set forth above applies only to Accounts having assets of \$1,000,000 or more; if and for so long as such assets are less than \$1,000,000, the Wrap Fees will be at an annual rate of 1.25%, unless a minimum flat advisory fee is negotiated, instead of a wrap fee at this increased annual rate.

The Wrap Fee will be charged on the net market value of assets in your Account as determined by the Custodian on the last day of the month. The Wrap Fee will compensate PFMAM and cover the costs of Portfolio Managers, custody and certain other Program costs.

The underlying investment options of the Program will generally be mutual funds. The mutual fund Portfolio Managers will be compensated according to their specific expense ratios. Where offered and available to the Program, PFMAM will select institutionally priced share classes of funds. Clients will not be separately billed for these services. It is anticipated that the weighted average expense ratio for all mutual funds in the Program will be in the range of 0.35% to 0.50%.

The portion of the total fees retained by PFMAM will generally range from 0.65% to 0.15%. PFMAM is compensated for investment consulting, selection and monitoring of investment options, Program administration and marketing, client services, and other related duties.

From its portion of the Wrap Fee PFMAM will pay the fee of the Custodian for custody and benefit payment services. These are provided by U.S. Bank National Association. Fees for these services will range between 0.05% and 0.25%.

Fee Adjustments for OPEB Accounts

With respect to OPEB funds, PFMAM may provide Pre-Funding Consulting for a flat fee ranging from \$10,000 to \$20,000. If PFMAM is selected to provide the ongoing Account management services and the Account is funded with at least \$5,000,000 in initial funding, PFMAM may reimburse the Account for the initial flat fee in equal installments over the first year of the Account’s existence. However, if the Account falls below \$5,000,000 in funding during the first year, the reimbursement will be discontinued.