Market Update
COVID Surge Continues

New Cases Reported Daily
7-Day Moving Average

<table>
<thead>
<tr>
<th>Location</th>
<th>7-Day Average Daily (Cases)</th>
<th>7-Day Average Daily (Deaths)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illinois</td>
<td>6,677</td>
<td>126</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>3,146</td>
<td>34.86</td>
</tr>
<tr>
<td>Missouri</td>
<td>2,962</td>
<td>44.71</td>
</tr>
<tr>
<td>Wyoming</td>
<td>342.7</td>
<td>8.29</td>
</tr>
<tr>
<td>Minnesota</td>
<td>1,824</td>
<td>35.14</td>
</tr>
<tr>
<td>Michigan</td>
<td>3,111</td>
<td>95.6</td>
</tr>
</tbody>
</table>

Source: John Hopkins University Coronavirus Resource Center, PFM calculations; as of 1/14/2021.
While Unemployment Rate Holds Steady, December Sees Net Job Losses

Monthly Change in Nonfarm Payrolls

Dec. 2020: -140,000

Sectors with Most Job Gains, MoM

<table>
<thead>
<tr>
<th>Industry</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional and business services</td>
<td>+161,000</td>
</tr>
<tr>
<td>Retail trade</td>
<td>+121,000</td>
</tr>
<tr>
<td>Construction</td>
<td>+51,000</td>
</tr>
</tbody>
</table>

Sectors with Most Job Losses, MoM

<table>
<thead>
<tr>
<th>Industry</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leisure and hospitality</td>
<td>-498,000</td>
</tr>
<tr>
<td>Government</td>
<td>-45,000</td>
</tr>
<tr>
<td>Education and health services</td>
<td>-31,000</td>
</tr>
</tbody>
</table>

Source: WSJ, Labor Department. Most recent data available as of 1/08/2021.
Economy Still Has a Long Road Ahead to Full Recovery

Source: Bloomberg, latest available data as of 12/30/2020. Total U.S. Employment is total non-farm payrolls.
Treasury Yields: A Year in Review

3- & 10-Year Treasuries

Source: Bloomberg, as of 01/11/2021.

March 2020
Pandemic-induced flight to quality

Q3 & Q4
Economic recovery; modest steepening

January 2021
Democrats win control of Congress; longer-term yields spike
Congress Passes $900 Billion Pandemic Relief Package

Emergency Relief Package, in billions

- Small Businesses $325
- Direct Checks $166
- Unemployment Benefits $120
- Schools $82
- Transportation $45
- Nutrition & Agriculture $26
- Rental Assistance $25
- Support for Small Banks that Serve Low-Income & Minority Communities $12
- Child Care $10
- Broadband $7
- Vaccines, Testing & Tracing $69

Source: WSJ and Congressional aides. Most recent data as of 1/07/2021.
2021 Market Expectations

- Fed policies will remain **accommodative**
- Interest rates will remain at **near-zero levels**
- **Effective COVID-19 vaccines and treatments** will become available to large populations
- **Economic growth** spurred by re-openings and returning to “normal”
  - IMF predicts global growth to be 5.2%
  - The Fed expects U.S. growth to be 4.2%

Source: Nasdaq, Barron’s, HIS Markit, and Foreign Policy. Most recent data as of 1/04/2021.
Portfolio Review
Long Term Portfolio Characteristics as of December 31, 2020

<table>
<thead>
<tr>
<th>Portfolio Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Market Value</td>
<td>$25,743,149</td>
</tr>
<tr>
<td>Effective Duration</td>
<td>1.91 Years</td>
</tr>
<tr>
<td>Yield at Cost</td>
<td>1.35%</td>
</tr>
<tr>
<td>Yield at Market</td>
<td>0.59%</td>
</tr>
<tr>
<td>12-Month MCC Total Return</td>
<td>3.45%</td>
</tr>
<tr>
<td>12-Month Benchmark Return (1-3 Yr.)</td>
<td>3.10%</td>
</tr>
<tr>
<td>Since Inception MCC Total Return</td>
<td>1.82%</td>
</tr>
<tr>
<td>Since Inception Benchmark Return (1-3 Yr.)</td>
<td>1.63%</td>
</tr>
</tbody>
</table>

Credit Quality

- AA+, 75.1%
- AAA, 9.1%
- Not Rated, 9.4%
- AA, 3.5%
- A, 0.6%
- AA-, 1.1%
- A+, 0.6%
- AAAm, 0.6%

Yield at Cost 1.35%
Yield at Market 0.59%

Maturity Distribution

- 0-1 Years 10.7%
- 1-2 Years 35.2%
- 2-3 Years 42.9%
- 3-4 Years 2.6%
- 4-5 Years 3.2%
- > 5 Years 11.4%
Long Term Portfolio Performance

- The portfolio has returned 1.82% since its inception, exceeding the benchmark by 0.19%
- Portfolio performance has exceeded the return of the benchmark for the past quarter, and the last 1, 3 and 5-year time periods.

<table>
<thead>
<tr>
<th>MCC – Long Term Portfolio</th>
<th>4Q 2020</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICE BoA / ML 1-3 Year Treasury Bill Index</td>
<td>0.19%</td>
<td>3.45%</td>
<td>2.92%</td>
<td>2.12%</td>
<td>1.82%</td>
</tr>
<tr>
<td></td>
<td>0.05%</td>
<td>3.10%</td>
<td>2.74%</td>
<td>1.90%</td>
<td>1.63%</td>
</tr>
</tbody>
</table>

*Notes:
1. Performance on trade date basis, gross (i.e., before fees), in accordance with the CFA Institute’s Global Investment Performance Standards (GIPS).
2. Bank of America / Merrill Lynch Indices provided by Bloomberg Financial Markets.
3. Includes money market fund/cash balances in performance and duration calculations.
4. Quarterly returns are presented on an unannualized basis. Performance numbers for periods greater than 1 year are presented on an annualized basis.

As of December 31, 2020
Short Term Portfolio Characteristics as of December 31, 2020

<table>
<thead>
<tr>
<th>Portfolio Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Market Value</td>
<td>$7,574,608</td>
</tr>
<tr>
<td>Effective Duration</td>
<td>0.17 Years</td>
</tr>
<tr>
<td>Yield at Cost</td>
<td>0.21%</td>
</tr>
<tr>
<td>Yield at Market</td>
<td>0.22%</td>
</tr>
<tr>
<td>12-Month MCC Total Return</td>
<td>0.72%</td>
</tr>
<tr>
<td>12-Month Benchmark Return (3-mo.)</td>
<td>0.67%</td>
</tr>
<tr>
<td>Since Inception MCC Total Return</td>
<td>1.13%</td>
</tr>
<tr>
<td>Since Inception Benchmark Return (3-mo.)</td>
<td>0.97%</td>
</tr>
</tbody>
</table>

Credit Quality

- A-1, 33.0%
- A-1+, 13.2%
- AAAm, 53.8%

Sector Allocation

- Illinois Trust, IIIT Class, 53.8%
- Commercial Paper, 46.2%

Maturity Distribution

- 0-1 Years
- 1-2 Years
- 2-3 Years
- 3-4 Years
- 4-5 Years
- >5 Years
Short Term Portfolio Performance

- The portfolio has returned 1.13% since its inception, exceeding the benchmark by 0.16%
- Portfolio performance was in line with the benchmark for the quarter. The portfolio has exceeded the return of the benchmark for the last 1, 3 and 5-year time periods.

*Notes:
1. Performance on trade date basis, gross (i.e., before fees), in accordance with the CFA Institute’s Global Investment Performance Standards (GIPS).
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As of December 31, 2020
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Thank You