



Diversity, Equity, Inclusion & Belonging (“DEIB”) at PFM and Public Finance Considerations

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Thank you for joining us!

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Today's Agenda

- ◆ **Our Why: PFM's Diversity, Equity, Inclusion & Belonging Overview**
 - Who we are
 - Mission, Vision and Strategic Pillars
 - Defining DEIB at PFM

- ◆ **Our How: PFM's DEIB Programs and Initiatives**
 - Employee Engagement
 - DEIB Leadership

- ◆ **Our Impact: PFM's DEIB Related Services**
 - Center for Budget Equity & Innovation
 - Environmental, Social & Governance (“ESG”)
 - MWBE Market Presence and Best Practices



Our Why: PFM's Diversity, Equity, Inclusion, & Belonging Overview



Poll Question #1



Poll Question #1

Which of the following areas of impact are currently the highest priority for your organization's DEI efforts?

- ◆ Recruitment and Hiring
- ◆ Retention and Promotion
- ◆ Learning and Development
- ◆ Employee Engagement



PFM's DEIB Vision and Mission

At PFM, we believe we are at our best when we harness each team member's unique skills, experiences, and talents. We strive to build authentic and meaningful relationships with our current and future workforce as well as the clients and communities we serve by hiring, developing and retaining a diverse workforce, more effectively collaborating with one another, and building deeper connections with our internal and external stakeholders and communities.

We aspire to be an industry leader embracing diversity, equity, inclusion and belonging. In doing so:

- ◆ Our workplace culture will be representative of our nation's rich array of human and intellectual diversity,
- ◆ We will demonstrate we accept and value both similar and divergent perspectives,
- ◆ We will appreciate our common humanity, and
- ◆ We will celebrate how our differences fuel the firm's innovation and excellence.

PFM will devise and implement programs, policies, and practices that ensure DEIB values permeate our workplace culture and client relationships. These values will drive decision-making, resource allocation, and strategic business goals.





Who We Are

PFM's Board of Directors represents a diversity of industry and leadership experience reflecting, guiding and enhancing the firm's commitment to working in the public interest, commitment to integrity, and a focus on the importance of diversity, equity, inclusion and belonging:

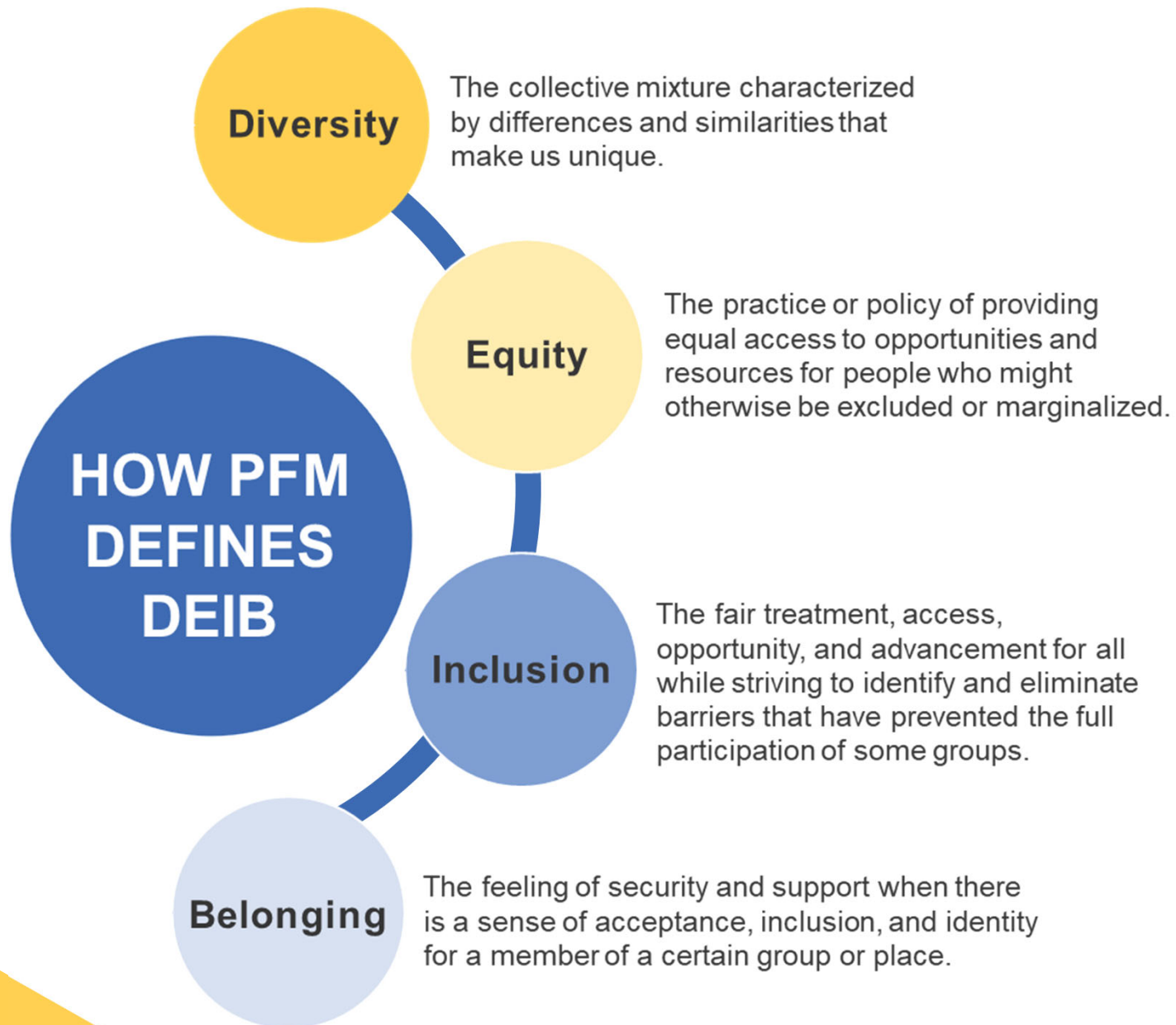
◆ Independent Members:

- Lynn Evans is the founder and owner of V. Lynn Evans, CPA. She is the first woman and African American to chair the Tennessee Valley Authority board of directors.
- Senator Art Torres served in the California Legislature for twenty years. He is an Emeritus Vice Chair of the California Institute of Regenerative Medicine, and the University of California Board of Regents.

◆ Internal Members: Dan Hartman (CEO), Jessica Cameron Mitchell, Sergio Masvidal (Board Chair), Bethany Pugh, and Brent Wilder



On our journey towards fostering a more inclusive and equitable workplace, we must communicate the evolution from DEI (Diversity, Equity, and Inclusion) to DEIB. The addition of 'B' signifies our commitment not only to acknowledging and embracing diversity but also to actively promoting and integrating belonging.

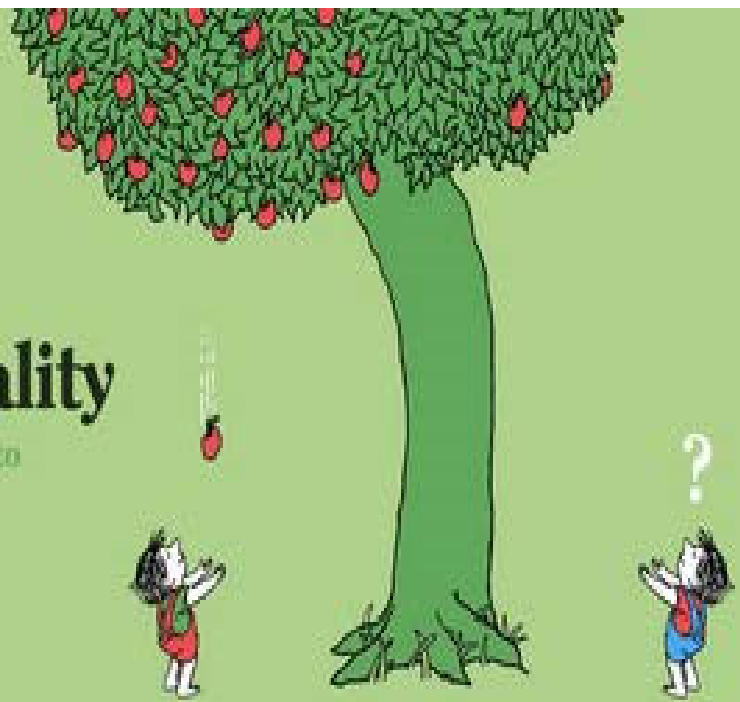


Inequality

Unequal access to opportunities

1

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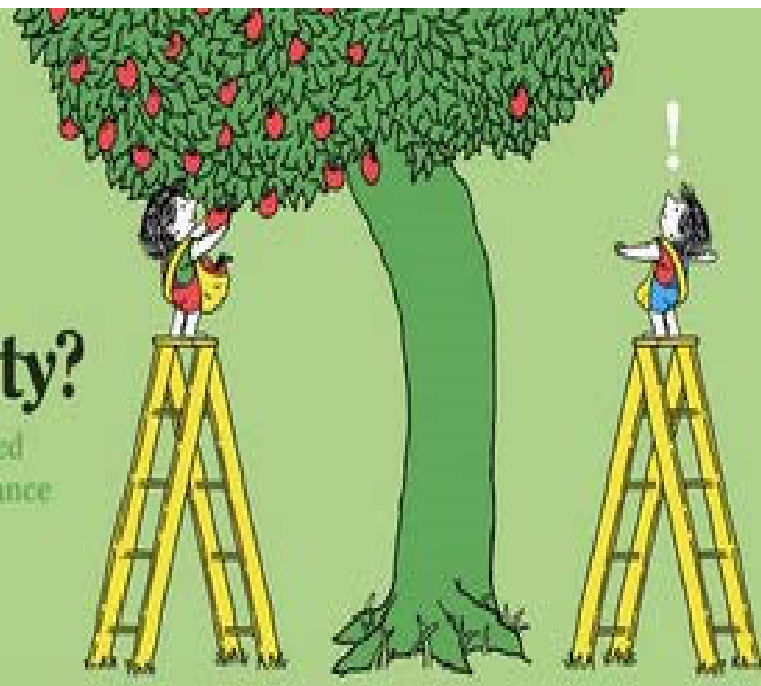


Equality?

Evenly distributed tools and assistance

2

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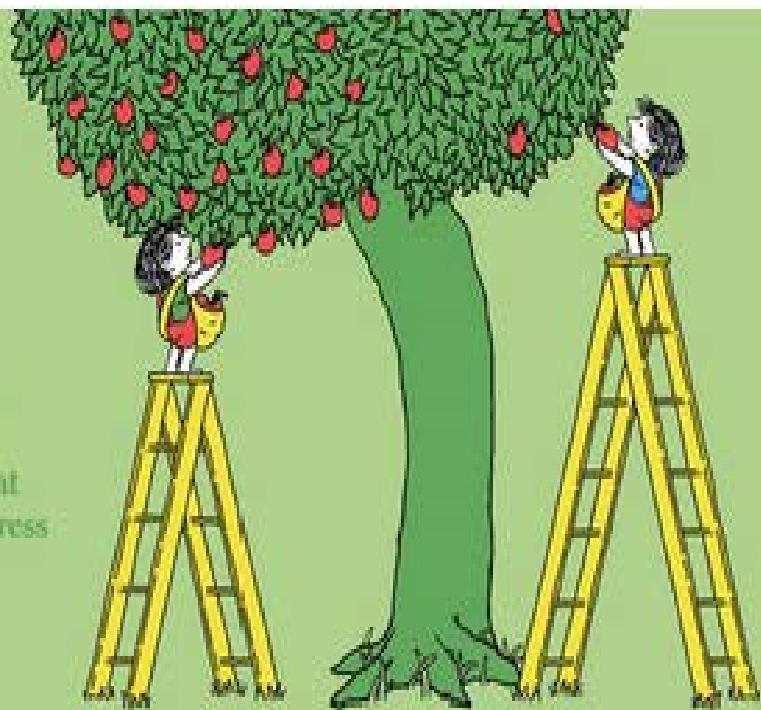


Equity

Custom tools that identify and address inequality

3

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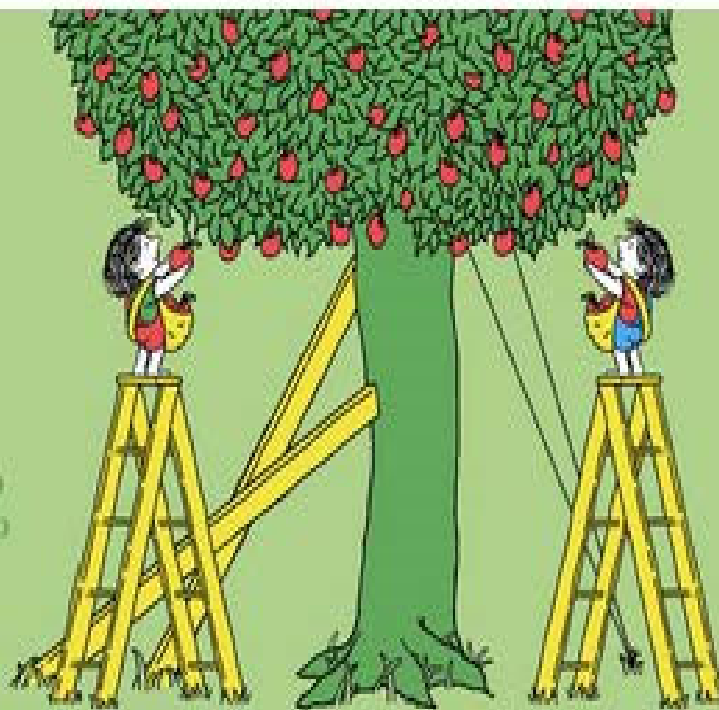


Justice

Fixing the system to offer equal access to both tools and opportunities

4

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Our How: PFM's DEIB Programs and Initiatives



Poll Question #2



Poll Question #2

What do you think is the primary goal for engaging employees on DEI-related issues within your organization?

- ◆ Increasing awareness and understanding
- ◆ Fostering a more inclusive workplace
- ◆ Encouraging diverse perspectives and innovation
- ◆ Strengthening employee engagement and satisfaction
- ◆ Enhancing the organization's reputation and brand



DEIB Structure

Significant Interest Groups (SIGs)



DEIB Committee

Membership: 16-30 including CEO, MD and non-MD members with representation from all titles, regional and national practices; representation from distinct business lines, administrative functions, SIGs, the Employee Advisory Committee and liaisons from MD Operating Committees.

Role: Develop and manage DEIB related events, support SIGs, assist with DEIB firm visioning and support and partner with other PFM Committees and groups to align DEIB visioning in talent recruitment, development and retention, firm culture and business alignment and external relationships, including community engagement. Give and receive feedback to all internal firm constituencies.

Purpose

The Diversity, Equity, Inclusion and Belonging Committee (the “DEIB Committee”) will advise, review and guide firm policies, practices, programs and strategies to seek to ensure the effective integration of diversity, equity and inclusion into all aspects of decision-making, resource allocation, recruiting and strategic business goals.



DEIB Structure (continued)

DEIB Steering Committee

Smaller group of approximately eight, including CAO and at least two MDs, within DEIB Committee responsible to set DEIB Committee agenda, procure and manage DEIB Consultants, oversee planning of DEIB events, collaborate with other MD Operating Committees to advance firm goals

Dedicated Resources

PFM's Chief Administrative Officer (CAO) is supported by a dedicated DEIB Leader who oversees the execution of DEIB strategic initiatives and programs. PFM also works with Hinton & Company, which provides the firm with chief diversity officer services.



Impactful Strategies – SIGs

PFM's Significant Interest Groups are integral to the maintenance and enhancement of PFM Culture

What SIGs do

- Provide opportunity for ***interactions across titles, regions and practices***
- Create ***internal support system*** for maintaining and enhancing firm connectivity and bonds
- Serve as a firmwide ***leadership opportunity*** for PFMers at all levels/titles
- DEIB and SIG actives have a ***broader perspective of challenges and opportunities across the firm*** that will serve them well as they continue their career development
- ***Establish relationships*** building bonds and networks that contribute to diversity of thought and foster opportunities for innovation across the firm and professional network development
- SIGs ***build loyalty*** to PFM and thus bolster retention





Impactful Strategies – SIG Programming





Poll Question #3



Poll Question #3

Does your organization have employee resource groups (ERGs) or affinity groups to support underrepresented communities?

- ◆ Yes, we have ERGs or affinity groups.
- ◆ No, we do not have ERGs or affinity groups.
- ◆ I'm not sure.



Impactful Strategies – SIGs

PFM's Annual DEIB Summit provides an opportunity for broad PFM community engagement structured as follows:

- ◆ Firmwide and regional formats
- ◆ Small-group sharing opportunities
- ◆ Larger group awareness-building of key terms and skills
- ◆ Building acknowledgement, solidarity, allyship, and action across the firm
- ◆ The 2024 Virtual Summit Series is structured as follows:
 - Theme: ***Building Blocks of DEIB***
 - Session and workshop themes include:
 - The Power of Inclusivity
 - Diversity, Equity, Inclusion, & Belonging
 - Listening as an Equity Practice
 - Summit sponsorship provided by PFM SIGs





DEIB Tasks

- The DEIB Committee developed six subcommittees centered around the firm's three DEIB strategic pillars:
 1. Talent Acquisition, Development and Retention (TAD&R)
 - a) Retention
 - b) Development
 - c) Compensation
 - d) Strategic Recruiting
 2. Firm Culture and Business Alignment (FC&BA)
 - a) Firm Culture
 3. External Relationships
 - a) Diverse Partners
- Each subcommittee developed recommended action items
- Given the recommendations brought forth by the firm's DEI Consultant—Hinton & Co.; the DEIB Committee's action items were incorporated into three strategic priorities: a) Create One Voice; b) Invest In People + Processes; and c) Lead the Way
- The Committee is focusing on implementing action items via task forces. These task forces are led by the DEIB Committee, while in other cases, the Committee supports the MD HR Committee or PFM's HR Team.



Strategic Pillars

The DEIB Committee Task Forces are working to institute action items around our Strategic Pillars:

Talent Acquisition, Development and Retention

Leadership and Development Planning Task Force (in support of HRC and HRT)

- Develop training opportunities across all levels of firm
- Manager Training initiatives
- Compensation transparency initiatives

Strategic Recruiting Task Force (w/Hinton & Co.)

- Revise Strategic Recruiting Program: interviewer training; prescreening, etc.

Firm Culture and Business Alignment

Culture Task Force

- Work with CAO and CEO to refine core values and competencies
- Socialize refined values with broad group of internal stakeholders
- Promote refined values in various firm forums and processes

SIGs (w/Hinton & Co)

- Revised Mentorship Program

External Relationships

External Relationship Task Force

- Pilot diverse supplier and strategic business partner database
- Continue to vet potential partners and suppliers
- Roll out program to firm as a whole



Impactful Strategies – Recruitment and Retention Strategies

PFM's Strategies to Acquire, Retain and Develop optimal teams include:

Strategic Recruiting

- ◆ Intentional campus recruitment strategies
- ◆ Internships as pathways
- ◆ Nontraditional pathways
- ◆ Strategic lateral hires

Development and Retention

- ◆ Mentorship opportunities
- ◆ Networking opportunities
- ◆ Leadership and development training for every career stage and role
- ◆ DEIB Focus for Benefits; benefit refinements based on Significant Interest Groups (SIGs) and staff feedback include:
 - Student Loan Repayment Assistance
 - Extended/Paid **Parental** Leave
 - Family Planning Assistance
 - Juneteenth Holiday
- ◆ Significant Interest Groups - SIGS

PFM's Diverse Suppliers and Subcontractor Policy

The PFM diversity collaborative policy states that diverse suppliers will have a strong and equal opportunity to be included in our procurement process.

◆ PFM will:

- Actively seek out certified diverse suppliers that can provide competitive, high-quality goods and services.
- Communicate the value of supplier diversity both internally and externally.
- Achieve meaningful participation by diverse firms in partnering with us to deliver our services.
- Encourage the growth and success of the diverse suppliers who work with us, and supporting the networks that promote diverse suppliers generally.



Poll Question #4



Poll Question #4

Do you know if your organizations or businesses have diversity supplier policies and/or goals?

- ◆ Yes, I am aware of the diversity supplier policies and goals.
- ◆ No, I am not aware of the diversity supplier policies or goals.
- ◆ I'm not sure.



Our Impact: PFM's DEIB Related Services + Partnerships



PFM Center for Budget Equity & Innovation



PFM Center for Budget Equity & Innovation

PFM's Center for Budget Equity & Innovation stands at the intersection of equity, policy, operations and finance – engaging communities across the country to stand at the forefront of innovation to ensure inclusivity and fairness in government policy, budget and administration

*For more information on CBEI please see:
<https://pfm.com/what-we-do/consulting>*



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PFM Center for Budget Equity and Innovation



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Center for Budget Equity & Innovation (CBEI)

- The Center for Budget Equity & Innovation is committed to seeing all residents represented in government policy, budget and decision-making.
- Local governments in particular carry an enormous burden and opportunity to impact the lives of residents and stakeholders. Without a clear perspective on equity, elected officials and administrators may overlook disparities and miss opportunities to apply resources effectively.
- Through our analytical, financial and critical thinking approach to equity, the Center takes a comprehensive approach. For each project we consider the specific concerns of our public sector clients.
- Our goal is for our equity work to support our clients as they address institutional and structural barriers, evaluate burdens, benefits, and outcomes, and create solutions that promote fairness and belonging in their communities.

Center for Budget Equity & Innovation Service Areas

Equitable Budgeting Practices	Approaches to Equitable Recovery
Equity-Based Financial Planning	Integrating Equity in Government Operations & Policy
Community Engagement	Evaluation of Equity Needs and Opportunities
Equitable Investment Strategies	Equity Impact Analysis



CBEI Equity Projects

- ◆ **Virginia DOT Equity Impact** slides for I-81 project proposal.
- ◆ **Strategic advisor and technical assistance provider for the Public Finance Initiative's Bond Markets and Racial Equity Project**, a bold effort to create a new framework that centers racial equity in municipal bond funded projects and capital investments funded with the support of the Robert Wood Johnson Foundation.
- ◆ **Equitable Recovery Assessments** for the City of Brockton, MA and Syracuse, NY to assess equitable recovery following the economic downturn triggered by the COVID-19 pandemic.
- ◆ **Technical Assistance provider to 11 cities nationwide for the City Budgeting for Equity and Recovery (CBER)** initiative of the Bloomberg Philanthropies What Works Cities.
- ◆ **Investing in Danville Plan** was a community-driven plan for Danville, VA to identify equitable uses of new casino revenue.
- ◆ **Review of Criminal Justice Fines and Fees** in Dallas (TX), Ramsey (MN) and Nashville-Davidson (TN) counties led by the Center for Justice and Safety Finance.
- ◆ **Harris County Operations Review** included a dedicated equity section for each department reviewed.



◆ CBEI Publications and Mentions

- [Managing social risks and addressing racial inequities in the muni bond market](#), ImpactAlpha
- [Effective Change Management in Equity Implementation](#), GFR, CBER
- [Equitable Recovery in Practice](#), GFR
- [Equity in Capital Improvement Planning Processes](#), CBER
- [Leveraging ARPA Funds for Youth Outcomes](#), Up Partnership
- [Charting an Equitable Future](#), CBER



CBEI Equity Projects

National Leadership

- **Public Finance Initiative (PFI)** is a multi-year Robert Wood Johnson funded project that aims to center equity in municipal bond-funded investments and to measure how social determinants of equity change over time, by successfully assembling and facilitating two focus groups – one for water/sewer/stormwater (inclusive of state revolving fund issuers), and one for General Obligation issuers, with a more particular focus on social/green/sustainable bonds that have an equity focus. The focus groups included large municipal, state, and utility issuers.
- **National Federation of Municipal Analysts (NMFA)** to develop and conduct an industry survey for NFMA – to support the organization and membership’s efforts to better understand the DEI landscape and trends affecting municipal finance to inform future efforts to advance DEI in the field.
- **Pew Charitable Trusts** to study emerging equity budgeting practices, focused on state governments.

Individual Client Support

- **City of Norfolk, VA Pilot Citywide Equity Framework** is an ongoing engagement to create a citywide equity framework in up to six departments to inform the eventual implementation of the framework to all departments citywide. The Framework will provide a model for moving the City closer to achieving its equity goals and vision by integrating equity into citywide operations and processes.
- **Port of Portland** to support the Port and its Finance Department in developing and refining a process by which resource allocation is conducted in accordance with the Port’s Shared Prosperity [equity] outcomes. Future phases of the project may include additional activities such as facilitation of Port-wide working groups that align data, reporting, and outcome monitoring, development of a Budgeting for Equity roadmap and implementation and change management support.
- **Lancaster, PA** equity framework as part of a broader management and budget engagement.
- **San Antonio, TX “Future Ready Plan”** dedicated to improving racial and ethnic equity in both education and employment outcomes for youth, two linked domains that are vital to both recovery and mobility.



Environmental, Social and Governance ("ESG")



ESG Investors

- The trend of asset management companies creating municipal ESG-specific funds has quieted down recently, but it has not stopped these firms from implementing ESG strategies and policies, and/or repurposing existing funds to become sustainable funds.
- Separately managed funds (“SMA’s”) are a large part of the demand for ESG labeled municipal bonds, but their holdings are not typically captured in standard industry reports. Firms such as, Goldman Sachs Asset Mgmt., Parametrics, Breckinridge and Appleton are large players in this space. Deal order book review may be the best way to capture their interest.
- The evolution of the municipal market’s treatment of ESG-labeled bonds, despite political and regulatory challenges, shows a growing awareness of the financial impacts of climate and social risks. Yet, the market does not seem to offer distinct spread premiums for managing these risks effectively in the primary market. This suggests that while issuers who navigate these risks may benefit from lower spreads, the market has not reached a consensus on how to value ESG risk management explicitly.

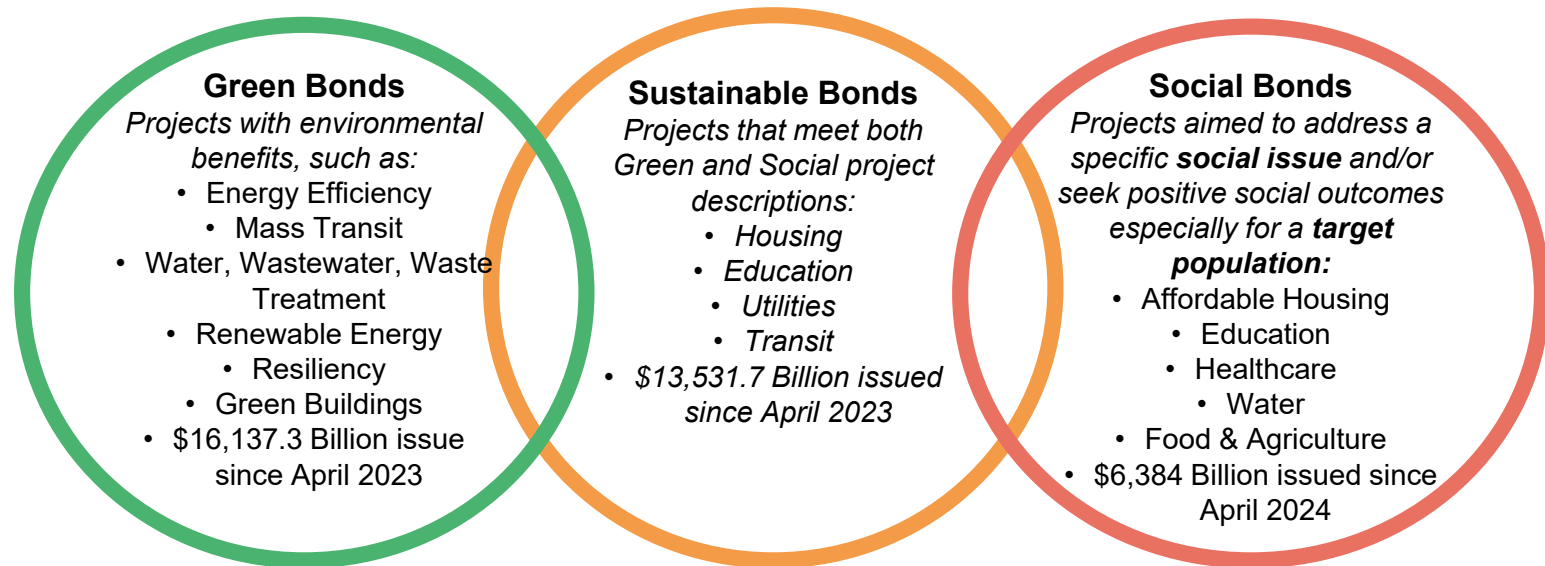
Top Bondholders \$M	Green Bonds	Social Bonds	Sustainable Bonds
Performance Trust Investment Adv	-	-	\$82,682
Vanguard Group	\$11,412	\$3,336	\$2,818
Blackrock	\$6,764	\$1,253	\$714
Franklin Resources	\$3,464	\$1,753	-
TIAA-Cref	\$3,329	\$2,691	\$662
Capital Group Companies Inc	\$2,754	\$2,161	\$469
Invesco LTD	\$2,681	\$551	\$427
FMR LLC	\$2,256	\$1,010	\$748
AllianceBernstein Holding LP	\$2,217	\$1,097	-
Travelers Companies Inc	\$1,609	\$58	-
JP Morgan Chase & Co	\$1,427	\$1,000	-
Wells Fargo & Company	-	\$626	-
Charles Schwab Corporation	-	-	\$345
Eaton Vance Corp	-	-	\$215

Source: Bloomberg, As of 4/17/2024



ESG Bond Types

- Investors' reliance on their own internal ESG scoring methods over external ratings indicates a preference for proprietary assessment methods, which may be more closely aligned with their investment strategies or risk assessments and have not favored either self-labeled or second party opinion labeled debt, as they have in other markets
- **No universal or mandatory definition** of ESG Bonds exists in the municipal market at this time; issuers may choose to follow one or more of the voluntary standards
- Green and Social and Sustainable bond designations are all based on the **use of proceeds**
- “Impact” or “Linked” designations are typically **target-based**
- “Blue” and “climate” bonds are less common in the municipal market



Sources: ICMA's "Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds" dated June 2021; "Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds" dated June 2021; and "Sustainability Bond Guidelines," June 2021.
Sources: Bloomberg Green, Social and Sustainable issuance data 4/18/2024



Social Project Examples



- ICMA’s Social Bond Principles (SBP) only provide a broad suggested and non-exhaustive list of eligible Social Project categories
- Issuers can reference existing standards and taxonomies and/or develop their own framework
- Issuers are encouraged to provide the thought process by which they evaluate the clear social benefits of all projects funded by the Social (or Sustainability) Bond issuance

Social Projects directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially but not exclusively for a target population(s).

Social Project Categories

- Affordable basic infrastructure (e.g., clean drinking water, sewers, sanitation, transport, energy)
- Access to essential services (e.g., health, education and vocational training, healthcare, financing and financial services)
- Affordable housing
- Employment generation and/or alleviate unemployment stemming from socioeconomic crises
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment

Target Population Examples

- Living below the poverty line
- Excluded and/or marginalized populations and/or communities
- People with disabilities
- Migrants and/or displaced persons
- Undereducated
- Underserved, owing to a lack of quality access to essential goods and services
- Unemployed
- Women and/or sexual and gender minorities
- Aging populations and vulnerable youth
- Other vulnerable groups, including as a result of natural disasters

Sources: ICMA’s “Guidance Handbook” dated January 2022 and “Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds” dated June 2021.



MWBE Municipal Debt Underwriting Considerations



MWBE Underwriters: Lead and Co-Managing Firms

Most Active Firms		
Loop Capital Markets	Rice Financial	Backstrom McCarley
Samuel A. Ramirez	Stern Brothers	Mischler Financial
Siebert Williams Shank	Drexel Hamilton	Great Pacific Securities
Academy Securities	Cabrera Capital Mkts	American Veterans
Blaylock Van, LLC	Estrada Hinojosa	Duncan-Williams
InspereX Public Finance	AmeriVet Securities	Bancroft Capital LLC

Advantages of working with MWBE firms:

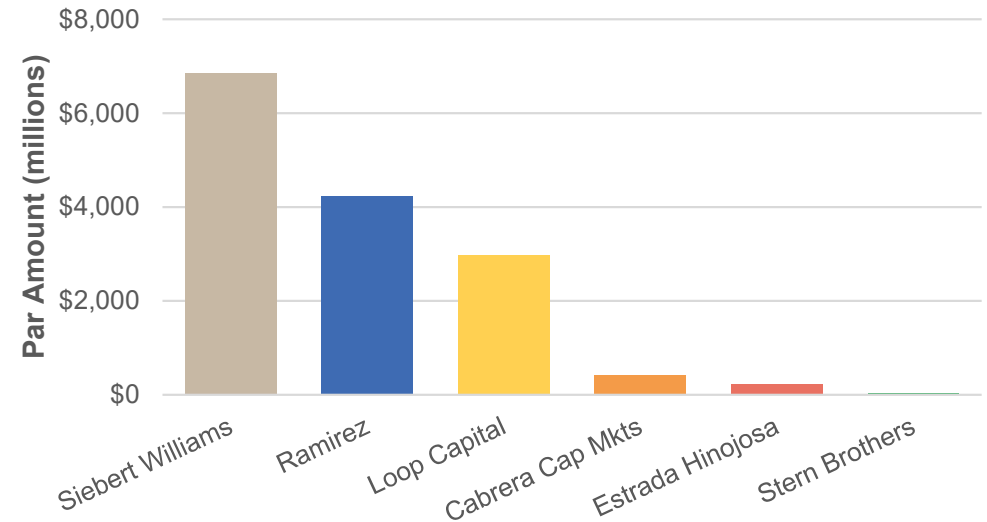
- ◆ Commitment to DEIB is certainly demonstrated in their mission, their hiring decisions as well as their charitable and community work
- ◆ Partnering with a MWBE firm can demonstrate an issuer's commitment to diversity and working with historically underutilized firms
- ◆ Strong commitment to Public Finance – Unlike bulge-bracket firms whose primary business is not municipal finance; public finance is the historical core line of business at most MWBE firms
- ◆ Strong connections with local and regional minority and women-owned law firms as underwriters' counsel, bond counsel, or disclosure counsel on transactions in which they are involved
- ◆ Focus on cultivating relationships with and providing excellent service to second- and third-tier institutional buyers, which are often under-served by bulge-bracket firms



MWBE Underwriters: 2023 Activity*

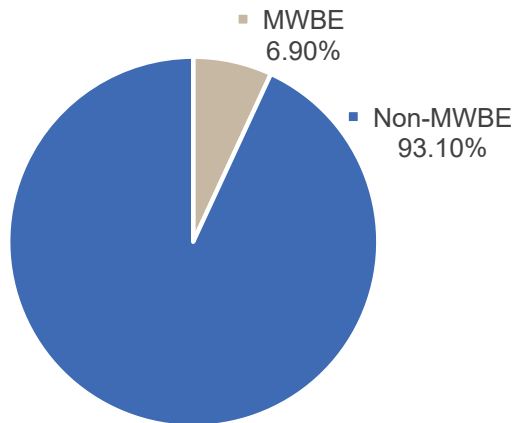
Negotiated Deals: Jan 1 - Sep 27, 2023		
MWBE Lead UW	Par Amount	# Deals
Siebert Williams	\$6,850,620,000	32
Samuel A. Ramirez	\$4,233,620,000	25
Loop Capital	\$2,964,700,000	22
Cabrera Capital Mkts	\$408,400,000	3
Estrada Hinojosa	\$226,240,000	11
Stern Brothers	\$36,350,000	4

MWBE UW 2023 Rankings

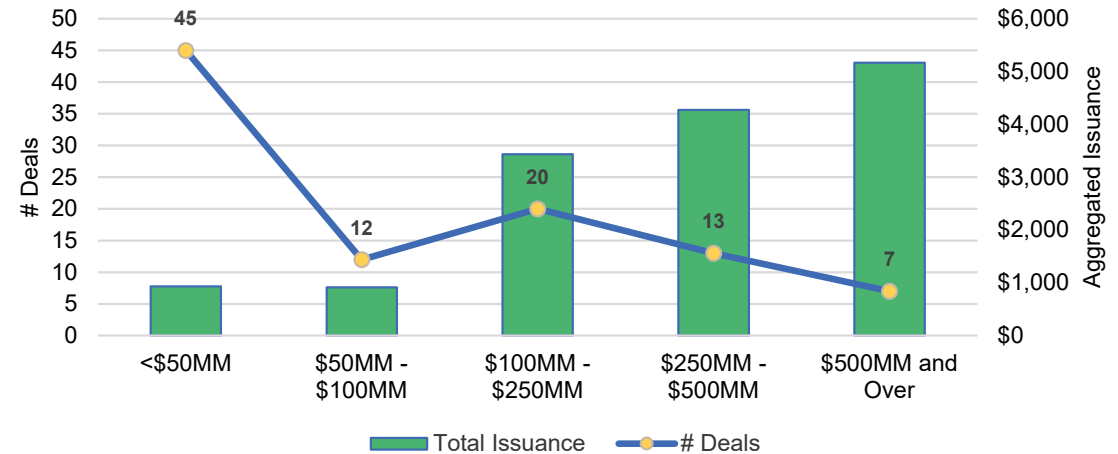


Market Statistics*

UW Market Breakdown



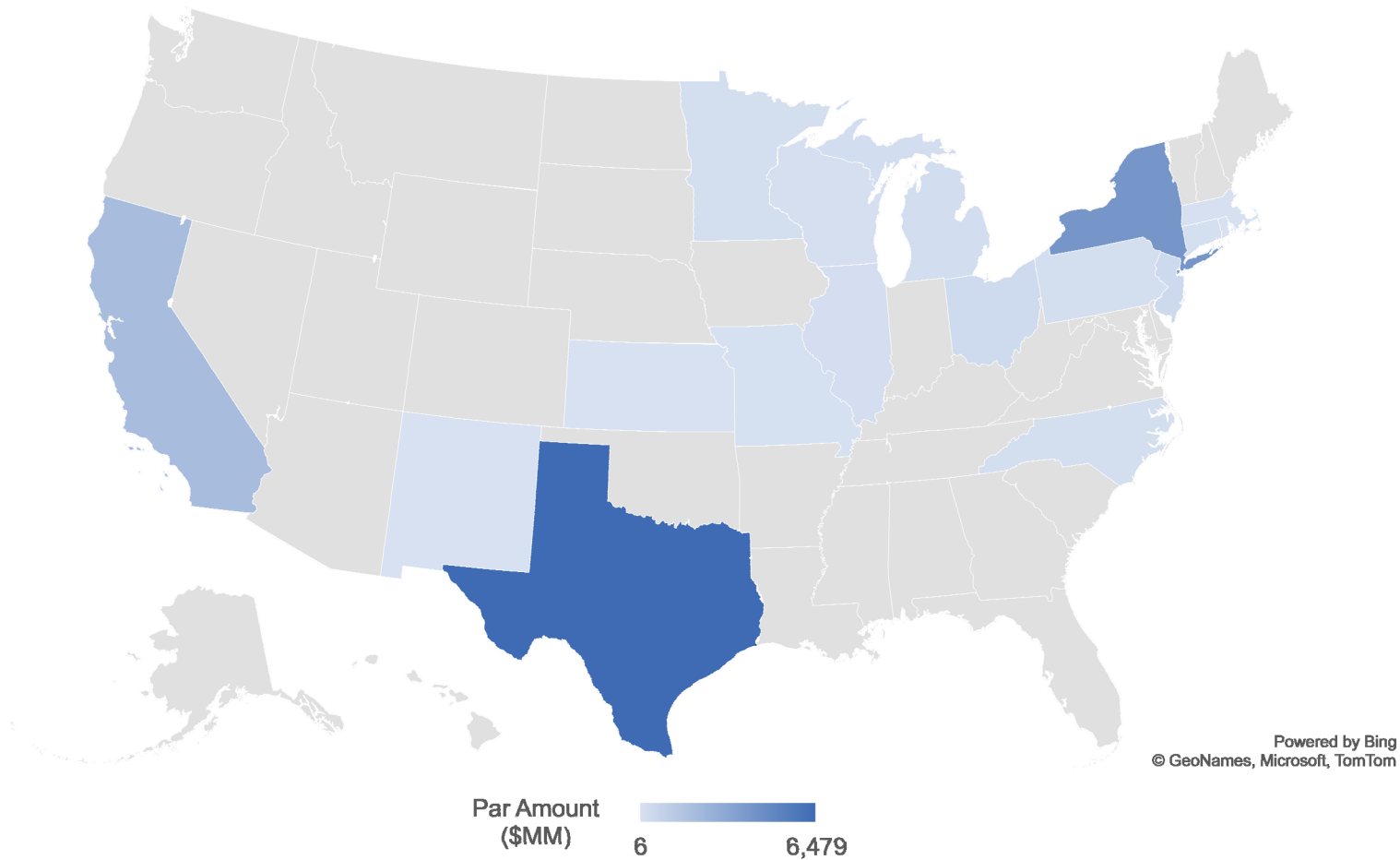
MWBE UW Breakdown by Issue Size



*Illustrates MWBE Lead Manager statistics for negotiated deals that were issued between January 1st and September 27th, 2023.



2023 Municipal Issuance with MWBE as UW*

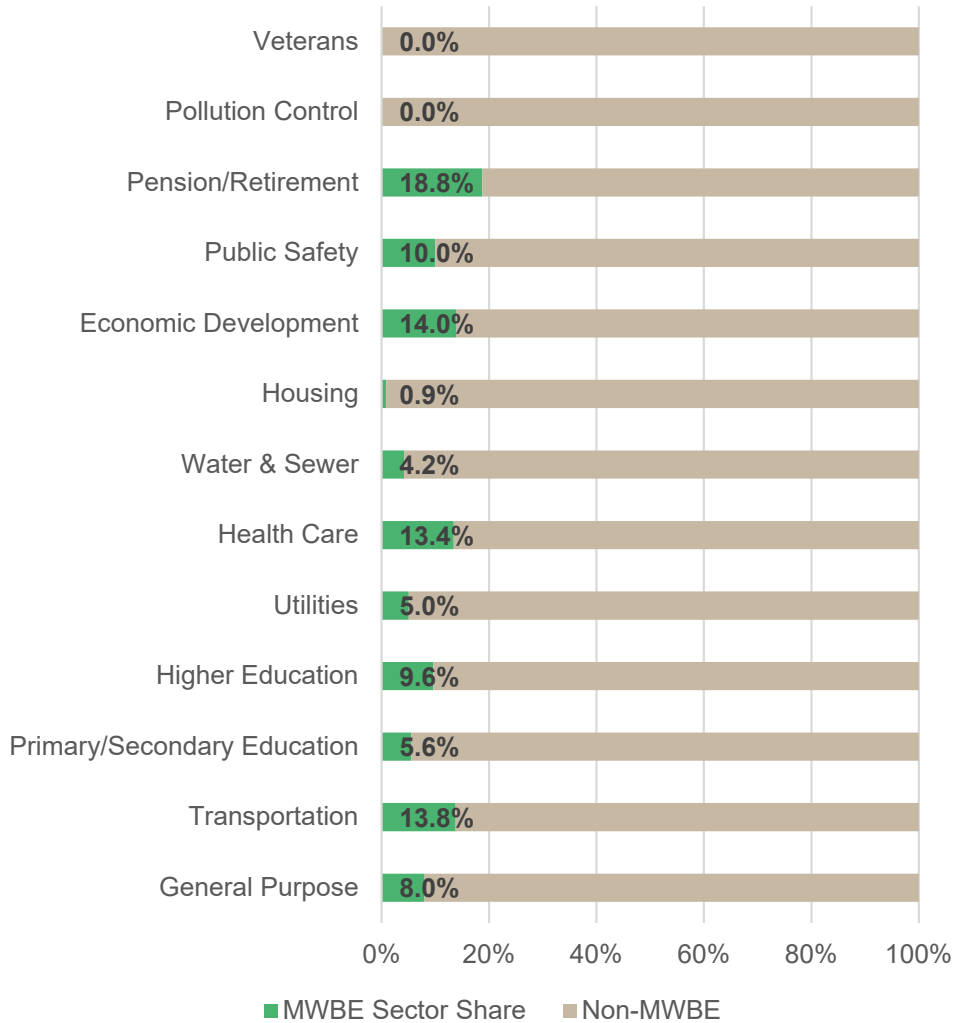


State	Par Amount (\$MM)	# Deals
TX	6,479	44
NY	4,109	9
CA	2,014	17
NJ	434	3
OH	400	2
MI	218	2
PA	185	4
NC	175	1
MN	163	1
IL	147	3
CT	125	1
WI	91	2
MO	85	2
MA	56	2
RI	15	1
NM	12	1
KS	6	1
DC	6	1

*Illustrates MWBE **Lead Manager** statistics for **negotiated** deals that were issued between January 1st and September 27th, 2023.



MWBE Underwriters: Sector Breakdowns



MWBE Activity by Sector*

Sector	Par Amount (\$MM)	# Deals	% MWBE Activity
General Purpose	\$4,630	31	31.5%
Transportation	\$2,880	9	19.6%
Primary/Secondary Education	\$2,330	21	15.8%
Higher Education	\$1,465	8	10.0%
Utilities	\$1,281	3	8.7%
Health Care	\$1,161	5	7.9%
Water & Sewer	\$493	7	3.3%
Housing	\$189	7	1.3%
Economic Development	\$187	3	1.3%
Public Safety	\$61	2	0.4%
Pension/Retirement	\$42	1	0.3%
Pollution Control	\$0	0	0.0%
Veterans	\$0	0	0.0%

*Illustrates MWBE Lead Manager statistics for negotiated deals that were issued between January 1st and September 27th, 2023.



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