



## The Purchasing Memo

**Date:** May 21, 2025

**To:** Governing Body and Finance Committee

**From:** Erminia Tapia, Business Operations Manager

**Via:** Emily K. Oster, Finance Director

Alexis Lotero, Assistant Finance Director

**Subject:** Investment Services Professional Services Contract

**Vendor Name:** Government Portfolio Advisors (GPA)

**Munis Vendor Number:** 10624

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### ITEM AND ISSUE:

Finance Department respectfully requests your review and approval of a Professional Services Contract in the total amount of \$389,475.00 including NMGRT for investment services for a term of four years with Government Portfolio Advisors (GPA).

### CONTRACT NUMBER:

The FY25 Munis contract number is 3250582.

### BACKGROUND AND SUMMARY:

The Finance Department issued RFP #24078 to procure professional investment advisory services. The City requires a higher level of financial expertise to manage its fixed income investment portfolio in a manner that ensures the preservation of principal, meets daily cash flow requirements, complies with State Statute, and maximizes returns on public funds.

By ordinance, the City is required to invest idle cash balances that are not immediately needed for operations. These investments must remain sufficiently liquid to meet all regular expenditures and debt obligations in a timely manner. The City's policy also requires that public funds be invested ethically and prudently to achieve the highest return consistent with safety and liquidity.

The selected contractor will support the City in managing its investments and will provide a range of advisory services. These include reviewing investment objectives, adjusting asset allocation strategies, updating investment policies, offering ongoing financial research and guidance, conducting portfolio analysis, and delivering performance reports. The advisor will also act as a general financial resource to the City.

All investment activity will be conducted in compliance with applicable policies, procedures, and the City's Code of Ethics Ordinance (SFCC 1987, Section 11-8), which requires the disclosure of any potential conflicts of interest.

**PRIOR APPROVALS AND SUPPORTING INFORMATION:**

**FUNDING SOURCE:**

**Fund Name/Number:** General Fund/Fund 100

**Munis Org Name/Number:** Treasury Admin/1000151

**Munis Object Name/Number:** Professional Contracts/510300

**Budget Officer / Designee:** Andy Hopkins **Date:** 05/22/2025

**Budget Officer Comment/Exceptions:** \_\_\_\_\_

**PROCUREMENT METHOD:**

**The procurement method used was** NMSA 1978, Section 13-1-111, RFP

The Finance Department issued RFP #24078 on July 17, 2024 to procure professional investment advisory services.

**Chief Procurement Officer (CPO)/Designee:** JoAnn Lovato Montaño **Date:** 05/22/2025

**CPO Comment/Exceptions:** \_\_\_\_\_

**ATTACHMENTS:**

Horizons declination

CPO Service Determination Email

Procurement document: RFP

Professional Services Contract

Offerors Proposals and Evaluation Committee Report will be directly emailed to the Governing Body

CITY OF SANTA FE  
PROFESSIONAL SERVICES CONTRACT

THIS CONTRACT is made and entered into by and between the City of Santa Fe, New Mexico, hereinafter referred to as the “City,” and **Government Portfolio Advisors (GPA)**, hereinafter referred to as the “Contractor,” and is effective as of the date set forth below upon which it is executed by the Parties.

**RECITALS**

**WHEREAS**, the Chief Procurement Officer of the City has made the determination that this Contract is in accordance with the provisions of the New Mexico Procurement Code (NMSA 1978, Section 13-1-28 et seq.) pursuant to NMSA 1978, Section 13-1-111.

**WHEREAS**, the Contractor is one of such requisite and qualifications and is willing to engage with the City for professional services, in accordance with the terms and conditions hereinafter set out, and the Contractor understanding and consenting to the foregoing is willing to render such professional services as outlined in the Contract; and

The City and the Contractor hereby agree as follows:

**1. Scope of Work**

The Contractor shall provide the following services-for the City:

Manage the City of Santa Fe’s fixed-income investment account in compliance with City policies, procedures, and State law.

- A. Review Investment Objectives
  - i. Meet with City staff and the City's Investment Advisory Board to review investment goals and objectives. Review the City's investment policies and guidelines for compliance with State Statute 6-10-10 and provide investment policy recommendations for the City's consideration.
  - ii. Facilitate a discussion on fixed-income asset classes to determine which should be permitted.
- B. Confirm and Adjust Asset Allocation Structure
  - i. Use a trusted, reliable, and proven modeling program to run fixed-income allocation studies.
  - ii. Use the latest historical data on fixed-income investment returns, volatility, and correlation along with Capital Market Assumptions to determine an optimal cash/fixed-income portfolio.
  - iii. Determine an optimal fixed-income portfolio in a discretionary account that meets the City’s short- and long-term cash needs as market conditions dictate.
- C. Review Investment Policy
  - i. Review potential strategies and consult with the City to determine changes to investment objectives and constraints stated in the Investment Policy Statement.
  - ii. Collaborate with City staff to select performance benchmarks and address the City's specific investment objectives and risk tolerance.

**Provide Ongoing Advice and Research**

- iii. Continuously monitor the portfolio and the markets and analyze the relative value of different fixed-income options.
- iv. Provide monthly and quarterly electronic communications reporting on the state of the investment markets.

- D. Perform Analysis and Reporting
  - i. Provide the City with quarterly reports monitoring the performance of the account(s) including information about the economy, financial markets, and investment strategy outlook. This information will be provided in a format mutually agreed upon.
  - ii. Quarterly reports shall contain both account and benchmark returns provided by the City's investment consultant, as well as information that will allow staff to review the portfolio and its performance versus the established benchmark, monitor cash flows, and evaluate the portfolio against other financial indicators and market factors.
  - iii. Quarterly reports will be made available to City staff approximately 45 days after quarter-end.
- E. Investment Advice
  - i. Serve as a general resource on investment matters by providing market information, investment analysis, and updates on relevant market activity that might impact the City's Investment Program.
  - ii. Attend the Governing Body or Committee meetings as needed (at least annually).
- F. Provide formal training on investment topics to staff or the Governing Body as requested.

## 2. Standard of Performance; Licenses

- A. The Contractor does hereby accept its designation as a professional service, rendering services related to Investment Services for the City, as set forth in this Contract. The Contractor represents that Contractor possesses the personnel, experience, and knowledge necessary to perform the services described under this Contract.
- B. The Contractor agrees to obtain and maintain throughout the term of this Contract, all applicable professional and business licenses required by law, for itself, its employees, agents, representatives, and subcontractors.

## 3. Compensation

A. The City shall pay to the Contractor in full payment for services satisfactorily performed at the rate listed on Exhibit A, such compensation not to exceed \$360,000.00, excluding gross receipts tax. The New Mexico gross receipts tax levied on the amounts payable under this Contract totaling \$29,475.00 shall be paid by the City to the Contractor. **The total amount payable to the Contractor under this Contract, including gross receipts tax and expenses, shall not exceed \$389,475.00.**

**B. Payment. The total compensation under this Contract shall not exceed \$389,475 including New Mexico gross receipts tax. This amount is a maximum and not a guarantee that the work assigned to be performed by Contractor under this Contract shall equal the amount stated herein. The Parties do not intend for the Contractor to continue to provide Services without compensation when the total compensation amount is reached. Contractor is responsible for notifying the City when the Services provided under this Contract reach the total compensation amount. In no event will the Contractor be paid for Services provided in excess of the total compensation amount without this Contract being amended in writing prior to services, in excess of the total compensation amount being provided.**

C. Payment shall be made upon Acceptance of each Deliverable and upon the receipt and Acceptance of a detailed, certified Payment Invoice. Payment will be made to the Contractor's designated mailing address. In accordance with Section 13-1-158 NMSA 1978, payment shall be tendered to the Contractor within thirty (30) days of the date of written certification of Acceptance. All Payment Invoices MUST BE received by the City no later than fifteen (15) days after the termination of this Contract. Payment Invoices received after such date WILL NOT BE PAID.

D. **Notice of Extended Payment Provision For Grant Funded Contracts.** This contract allows the owner to make payment within 45 days after submission of an undisputed request for payment.

#### 4. **Term**

THIS CONTRACT SHALL NOT BECOME EFFECTIVE UNTIL APPROVED BY THE CITY. This Contract shall terminate **four (4) years from date of final signature** unless terminated pursuant to paragraph 5 (Termination) and paragraph 6 (Appropriations). Contract

#### 5. **Termination**

A. Grounds. The City may terminate this Contract for convenience or cause. For contracts within their authority, the City Manager or their designee is authorized to provide the notice of termination, otherwise such notice of termination shall be provided by the Mayor or their designee as authorized by the Governing Body. The Contractor may only terminate this Contract based upon the City's uncured, material breach of this Contract.

B. Notice; City Opportunity to Cure.

i. The City shall give Contractor written notice of termination at least thirty (30) days prior to the intended date of termination.

ii. Contractor shall give City written notice of termination at least thirty (30) days prior to the intended date of termination, which notice shall (i) identify all the City's material breaches of this Contract upon which the termination is based and (ii) state what the City must do to cure such material breaches. Contractor's notice of termination shall only be effective (i) if the City does not cure all material breaches within the thirty (30) day notice period or (ii) in the case of material breaches that cannot be cured within thirty (30) days, the City does not, within the thirty (30) day notice period, notify the Contractor of its intent to cure and begin with due diligence to cure the material breach.

iii. Notwithstanding the foregoing, this Contract may be terminated immediately upon written notice to the Contractor (i) if the Contractor becomes unable to perform the services contracted for, as determined by the City; (ii) if, during the term of this Contract, the Contractor is suspended or debarred by the City; or (iii) the Contract is terminated pursuant to Paragraph 6, "Appropriations", of this Contract.

C. Liability. Except as otherwise expressly allowed or provided under this Contract, the City's sole liability upon termination shall be to pay for acceptable work performed prior to the Contractor's receipt or issuance of a notice of termination; provided, however, that a notice of termination shall not nullify or otherwise affect either party's liability for pre-termination defaults under or breaches of this Contract. The Contractor shall submit an invoice for such work within thirty (30) days of receiving or sending the notice of termination.

*THIS PROVISION IS NOT EXCLUSIVE AND DOES NOT WAIVE THE CITY'S OTHER LEGAL RIGHTS AND REMEDIES CAUSED BY THE CONTRACTOR'S DEFAULT/BREACH OF THIS CONTRACT.*

#### 6. **Appropriations**

The terms of this Contract are contingent upon sufficient appropriations and authorization being made by the Governing Body for the performance of this Contract. If sufficient appropriations and authorization are not made by the Governing Body, this Contract shall terminate immediately upon written notice being given by the City to the Contractor. The City's decision as to whether sufficient appropriations are available shall be accepted by the Contractor and shall be final. If the City proposes an amendment to the Contract to unilaterally reduce funding, the Contractor shall have the option to terminate the Contract or to agree to the reduced funding, within thirty (30) days of receipt of the proposed amendment.

## **7. Status of Contractor**

The Contractor and its agents and employees are independent contractors performing professional services for the City and are not employees of the City. The Contractor and its agents and employees shall not accrue leave, retirement, insurance, bonding, use of City vehicles, or any other benefits afforded to employees of the City as a result of this Contract. The Contractor acknowledges that all sums received hereunder are reportable by the Contractor for tax purposes, including without limitation, self-employment and business income tax. The Contractor agrees not to purport to bind the City unless the Contractor has express written authority to do so, and then only within the strict limits of that authority.

## **8. Assignment**

The Contractor shall not assign or transfer any interest in this Contract or assign any claims for money due or to become due under this Contract without the prior written approval of the City.

## **9. Subcontracting**

The Contractor shall not subcontract any portion of the services to be performed under this Contract without the prior written approval of the City. No such subcontract shall relieve the primary Contractor from its obligations and liabilities under this Contract, nor shall any subcontract obligate direct payment from the City.

## **10. Release**

Final payment of the amounts due under this Contract shall operate as a release of the City, its officers and employees from all liabilities, claims and obligations whatsoever arising from or under this Contract.

## **11. Confidentiality**

Any confidential information provided to or developed by the Contractor in the performance of this Contract shall be kept confidential and shall not be made available to any individual or organization by the Contractor without the prior written approval of the City.

## **12. Product of Service -- Copyright**

All materials developed or acquired by the Contractor under this Contract shall become the property of the City and shall be delivered to the City no later than the termination date of this Contract. Nothing developed or produced, in whole or in part, by the Contractor under this Contract shall be the subject of an application for copyright or other claim of ownership by or on behalf of the Contractor.

## **13. Conflict of Interest; Governmental Conduct Act**

A. The Contractor represents and warrants that it presently has no interest and, during the term of this Contract, shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance or services required under the Contract.

B. The Contractor further represents and warrants that it has complied with, and, during the term of this Contract, will continue to comply with, and that this Contract complies with all applicable provisions of the Governmental Conduct Act, Chapter 10, Article 16 NMSA 1978.

C. Contractor's representations and warranties in Paragraphs A and B of this Article are material representations of fact upon which the City relied when this Contract was entered into by the parties. Contractor shall provide immediate written notice to the City if, at any time during the term of this Contract, Contractor learns that Contractor's representations and warranties in Paragraphs A and B of this Article were erroneous on the effective date of this Contract or have become erroneous by reason of new or changed circumstances. If it is later determined that Contractor's representations and warranties in Paragraphs A and B of this Article were erroneous on the effective date of this Contract or have become

erroneous by reason of new or changed circumstances, in addition to other remedies available to the City and notwithstanding anything in the Contract to the contrary, the City may immediately terminate the Contract.

D. All terms defined in the Governmental Conduct Act have the same meaning in this section.

#### **14. Amendment**

A. This Contract shall not be altered, changed, or amended except by instrument in writing executed by the parties hereto and all other required signatories.

B. If the City proposes an amendment to the Contract to unilaterally reduce funding due to budget or other considerations, the Contractor shall, within thirty (30) days of receipt of the proposed Amendment, have the option to terminate the Contract, pursuant to the termination provisions as set forth in Article 4 herein, or to agree to the reduced funding.

#### **15. Entire Contract.**

This Contract, together with any other documents incorporated herein by reference and all related Exhibits and Schedules constitutes the sole and entire Contract of the Parties with respect to the subject matter of this Contract, and supersedes all prior and contemporaneous understandings, Contracts, representations, and warranties, both written and oral, with respect to the subject matter. In the event of any inconsistency between the statements in the body of this Contract, and the related Exhibits and Schedules, the statements in the body of this Contract shall control.

#### **16. Merger**

This Contract incorporates all the agreements, covenants and understandings between the parties hereto concerning the subject matter hereof, and all such covenants, Contracts, and understandings have been merged into this written contract.

All terms and conditions of the **RFP 24078** and the Contractor's response to such documents are incorporated herein by reference and is included in the order of precedence.

No prior Agreement or understanding, oral or otherwise, of the parties or their agents shall be valid or enforceable unless embodied in this Contract.

#### **17. Penalties for violation of law**

NMSA 1978, Sections 13-1-28 through 13-1-199, imposes civil and criminal penalties for its violation. In addition, the New Mexico criminal statutes impose felony penalties for illegal bribes, gratuities, and kickbacks.

#### **18. Equal Opportunity Compliance**

The Contractor agrees to abide by all federal and state laws and rules and regulations, and Santa Fe City Code, pertaining to equal employment opportunity. In accordance with all such laws of the State of New Mexico, the Contractor assures that no person in the United States shall, on the grounds of race, religion, color, national origin, ancestry, sex, age, physical or mental handicap, or serious medical condition, spousal affiliation, sexual orientation or gender identity, be excluded from employment with or participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity performed under this Contract. If Contractor is found not to be in compliance with these requirements during the life of this Contract, Contractor agrees to take appropriate steps to correct these deficiencies.

#### **19. Applicable Law**

The laws of the State of New Mexico shall govern this Contract, without giving effect to its choice of law provisions. Venue shall be proper only in a New Mexico court of competent jurisdiction in accordance with

NMSA 1978, Section 38-3-2. By execution of this Contract, Contractor acknowledges and agrees to the jurisdiction of the courts of the State of New Mexico over any and all lawsuits arising under or out of any term of this Contract.

## **20. Workers Compensation**

The Contractor agrees to comply with state laws and rules applicable to workers compensation benefits for its employees. If the Contractor fails to comply with the Workers Compensation Act and applicable rules when required to do so, this Contract may be terminated by the City.

## **21. Professional Liability Insurance**

Contractor shall maintain professional liability insurance throughout the term of this Contract providing a minimum coverage in the amount required under the New Mexico Tort Claims Act. The Contractor shall furnish the City with proof of insurance of Contractor's compliance with the provisions of this section as a condition prior to performing services under this Contract.

## **22. Other Insurance**

If the services contemplated under this Contract will be performed on or in City facilities or property, Contractor shall maintain in force during the entire term of this Contract, the following insurance coverage(s), naming the City as additional insured.

A. **Commercial General Liability** insurance shall be written on an occurrence basis and be a broad as ISO Form CG 00 01 with limits not less than \$2,000,000 per occurrence and \$2,000,000 in the aggregate for claims against bodily injury, personal and advertising injury, and property damage. Said policy shall include broad form Contractual Liability coverage and be endorsed to name the City of Santa Fe their officials, officers, employees, and agents as additional insureds.

B. **Broader Coverage and Limits.** The insurance requirements under this Contract shall be the greater of (1) the minimum coverage and limits specified in this Contract, or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the Named Insured. It is agreed that these insurance requirements shall not in any way act to reduce coverage that is broader or that includes higher limits than the minimums required herein. No representation is made that the minimum insurance requirements of this Contract are sufficient to cover the obligations of Contractor hereunder.

C. Contractor shall maintain the above insurance for the term of this Contract and name the City as an additional insured and provide for 30 days cancellation notice on any Certificate of Insurance form furnished by Contractor. Such certificate shall also specifically state the coverage provided under the policy is primary over any other valid and collectible insurance and provide a waiver of subrogation.

## **23. Records and Financial Audit**

The Contractor shall maintain detailed time and expenditure records that indicate the date; time, nature and cost of services rendered during the Contract's term and effect and retain them for a period of three (3) years from the date of final payment under this Contract. The records shall be subject to inspection by the City. The City shall have the right to audit billings both before and after payment. Payment under this Contract shall not foreclose the right of the City to recover excessive or illegal payments.

## **24. Indemnification**

The Contractor shall defend, indemnify and hold harmless the City from all actions, proceeding, claims, demands, costs, damages, attorneys' fees and all other liabilities and expenses of any kind from any source which may arise out of the performance of this Contract, caused by the negligent act or failure to act of the Contractor, its officers, employees, servants, subcontractors or agents, or if caused by the actions of any client of the

Contractor resulting in injury or damage to persons or property during the time when the Contractor or any officer, agent, employee, servant or subcontractor thereof has or is performing services pursuant to this Contract. If any action, suit or proceeding related to the services performed by the Contractor or any officer, agent, employee, servant or subcontractor under this Contract is brought against the Contractor, the Contractor shall, as soon as practicable but no later than two (2) days after it receives notice thereof, notify the legal counsel of the City.

**25. New Mexico Tort Claims Act**

Any liability incurred by the City of Santa Fe in connection with this Contract is subject to the immunities and limitations of the New Mexico Tort Claims Act, NMSA 1978, Section 41-4-1, et. seq. The City and its “public employees” as defined in the New Mexico Tort Claims Act, do not waive sovereign immunity, do not waive any defense and do not waive any limitation of liability pursuant to law. No provision in this Contract modifies or waives any provision of the New Mexico Tort Claims Act.

**26. Invalid Term or Condition**

If any term or condition of this Contract shall be held invalid or unenforceable, the remainder of this Contract shall not be affected and shall be valid and enforceable.

**27. Enforcement of Contract**

A party's failure to require strict performance of any provision of this Contract shall not waive or diminish that party's right thereafter to demand strict compliance with that or any other provision. No waiver by a party of any of its rights under this Contract shall be effective unless express and in writing, and no effective waiver by a party of any of its rights shall be effective to waive any other rights.

**28. Notices**

Any notice required to be given to either party by this Contract shall be in writing and shall be delivered in person, by courier service or by U.S. mail, either first class or certified, return receipt requested, postage prepaid, as follows:

To the City: Alexis Lotero, Assistant Finance Director 200 Lincoln Avenue Santa Fe, NM 87501 aclotero@santafenm.gov	To the Contractor: Government Portfolio Advisors Deanne Woodring, President 6650 SW Redwood Lane Suite 365 Portland, OR 97224 deanne@gpafixedincome.com (503)248-9973
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**29. Authority**

If Contractor is other than a natural person, the individual(s) signing this Contract on behalf of Contractor represents and warrants that he or she has the power and authority to bind Contractor, and that no further action, resolution, or approval from Contractor is necessary to enter a binding contract.

**30. Non-Collusion**

In signing this Contract, the Contractor certifies the Contractor has not, either directly or indirectly, entered into action in restraint of free competitive bidding in connection with this offer submitted to the City’s Chief Procurement Officer.

**31. Default/Breach**

In case of Default and/or Breach by the Contractor, for any reason whatsoever, the City may procure the goods or services from another source and hold the Contractor responsible for any resulting excess costs and/or damages, including but not limited to, direct damages, indirect damages, consequential damages, special damages,

and the City may also seek all other remedies under the terms of this Contract and under law or equity.

### **32. Equitable Remedies**

The Contractor acknowledges that its failure to comply with any provision of this Contract will cause the City irrevocable harm and that a remedy at law for such a failure would be an inadequate remedy for the City, and the Contractor consents to the City 's obtaining from a court of competent jurisdiction, specific performance, or injunction, or any other equitable relief in order to enforce such compliance. The City's rights to obtain equitable relief pursuant to this Contract shall be in addition to, and not in lieu of, any other remedy that the City may have under applicable law, including, but not limited to, monetary damages.

### **33. Default and Force Majeure**

The City reserves the right to cancel all, or any part of any orders placed under this Contract without cost to the City, if the Contractor fails to meet the provisions of this Contract and, except as otherwise provided herein, to hold the Contractor liable for any excess cost occasioned by the City due to the Contractor's default. The Contractor shall not be liable for any excess costs if failure to perform the order arises out of causes beyond the control and without the fault or negligence of the Contractor; such causes include, but are not restricted to, acts of God or the public enemy, acts of the State or Federal Government, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, unusually severe weather and defaults of subcontractors due to any of the above, unless the City shall determine that the supplies or services to be furnished by the subcontractor were obtainable from other sources in sufficient time to permit the Contractor to meet the required delivery scheduled. The rights and remedies of the City provided in this Clause shall not be exclusive and are in addition to any other rights now being provided by law or under this Contract.

IN WITNESS WHEREOF, the Parties have executed this Contract as of the date of the signature by the required approval authorities below.

CITY OF SANTA FE:

CONTRACTOR:

\_\_\_\_\_  
ALAN WEBBER, MAYOR

*Deanne Woodring*  
\_\_\_\_\_  
DEANNE WOODRING, PRESIDENT

DATE: 05/16/2025

NMBTIN: 03-285234-00-7

ATTEST:

\_\_\_\_\_  
ANDRÉA SALAZAR, CITY CLERK

CITY ATTORNEY'S OFFICE:

*Marcos Martinez*  
\_\_\_\_\_  
Marcos Martinez (May 16, 2025 16:28 MDT)  
SENIOR ASSISTANT CITY ATTORNEY

APPROVED FOR FINANCES:

*Emily K. Oster*  
\_\_\_\_\_  
FINANCE DIRECTOR

## EXHIBIT A COST RESPONSE FORM

Cost/Fee Item	Unit	Cost
Annual Advisory Management Fee	<b>Assets Under Management</b>	<b>Fee in basis points</b>
	First \$50,000,000	5
	Next \$50,000,000	4
	Next \$50,000,000	3
	Excess of \$150,000,000	2
Total Cost of \$35,000 based on 75M (This only includes assets managed by GPA – Does not include liquidity tracking.)  NOTE: GPA would like the City to consider the full liquidity/core services that will benefit the total investment program. The City’s total balances appear to be closer to \$300 million including bank balances. The scale above would apply to that and the total price for full services described in this response is closer to \$90,000.		.047% based on 75M
Advisory Fee	Annual (12 months) just management	\$35,000 AUM Base
	Full Services – Core/Liquidity	\$90,000 AUM Base
<b>Start-Up Costs</b> (List any other start-up costs that may be applicable.) -N/A		
Conversion Fees	Lump Sum	\$
Transfer Fees	Lump Sum	\$
Other Fees	Lump Sum	\$
<b>Total First Year Costs</b>		\$
<b>Additional Fees for Services</b> (List any other fees for services should the City use them.) -N/A		
Travel		\$
Training		\$

All amounts provided must include all labor, materials, equipment, transportation, configuration, installation, training and profit to provide the goods and/or services described in Section IV.A, (as amended by any current RFP amendments for the period specified).

We would like to discuss our holistic approach where we incorporate the total assets which aligns with our response regarding core/liquidity management. This holistic model of services will be based on assets under management (including LGIP and bank balances). We have provided the current pricing scale for full-time investment advisory services above. Fees will be applied monthly and in arrears. Additional information related to the fees presented here can be discussed in further detail upon request.

**Additional Fees outside of our services:** Custodial bank fees are the responsibility of the City separate from GPA’s fee. It is best practice standards to maintain a third-party custodian independent of the investment advisor. GPA will work with the City’s existing custodian or help facilitate a new relationship if needed.

The pricing detail outlined above includes all applicable costs. The City will pay GRT taxes and GPA will calculate and include taxes on the detailed monthly invoice.









# Contract Template GPA Investment Services RFP 24078 FINAL

Final Audit Report

2025-05-16

Created:	2025-05-16
By:	JULIE KENNY (jckenny@santafenm.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAM5DL1EGZDL6p3MHUSDu17MO0iKL4iuEV

## "Contract Template GPA Investment Services RFP 24078 FINAL" History

-  Document created by JULIE KENNY (jckenny@santafenm.gov)  
2025-05-16 - 3:43:12 PM GMT- IP address: 63.232.20.2
-  Document emailed to Deanne Woodring (deanne@gpafixedincome.com) for signature  
2025-05-16 - 3:43:59 PM GMT
-  Email viewed by Deanne Woodring (deanne@gpafixedincome.com)  
2025-05-16 - 4:24:02 PM GMT- IP address: 50.173.10.33
-  Document e-signed by Deanne Woodring (deanne@gpafixedincome.com)  
Signature Date: 2025-05-16 - 10:27:09 PM GMT - Time Source: server- IP address: 50.173.10.33
-  Document emailed to Marcos Martinez (mdmartinez@santafenm.gov) for signature  
2025-05-16 - 10:27:11 PM GMT
-  Email viewed by Marcos Martinez (mdmartinez@santafenm.gov)  
2025-05-16 - 10:27:34 PM GMT- IP address: 63.232.20.2
-  Document e-signed by Marcos Martinez (mdmartinez@santafenm.gov)  
Signature Date: 2025-05-16 - 10:28:07 PM GMT - Time Source: server- IP address: 63.232.20.2
-  Agreement completed.  
2025-05-16 - 10:28:07 PM GMT

**From:** [Matt Loehman](#)  
**To:** [SANCHEZ, KATHY S.](#)  
**Subject:** Re: Investment Services for the City of Santa Fe  
**Date:** Tuesday, September 26, 2023 8:14:59 AM

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CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good morning,

Thank you very much for the opportunity, but we will decline this procurement.

Best regards,

Matt

**Matt Loehman**  
**Executive Director**

**Horizons of New Mexico**  
6121 Indian School Rd. NE, Suite 102  
Albuquerque, NM 87110

office phone: (505) 345-1540  
email: [mloehman@horizonsofnewmexico.org](mailto:mloehman@horizonsofnewmexico.org)  
web: [www.horizonsofnewmexico.org](http://www.horizonsofnewmexico.org)

The State Use Act helps people with disabilities become gainfully employed, and it saves you valuable time and resources otherwise used during the procurement process.

On Mon, Sep 25, 2023 at 4:48 PM SANCHEZ, KATHY S. <[kssanchez@santafenm.gov](mailto:kssanchez@santafenm.gov)> wrote:

Good afternoon, I am sending over the following professional services scope of work for investment services for the City of Santa Fe. Please let me know if Horizons of New Mexico will be able to provide the services.

**1. Scope of Work.**

Manage the City of Santa Fe's fixed income investment account in compliance with policies, procedures, and State Statute.

A. Review Investment Objectives

1. Meet with City staff and the City's Investment Advisory Board to review investment goals and objectives. Review City's investment policies, guidelines for compliance with State Statute 6-10-10 and provide investment policy recommendations for City's consideration.
2. Facilitate a discussion on fixed income asset classes to determine which should be permitted.

B. Confirm and Adjust Asset Allocation Structure

1. Use a state-of-the-art modeling program to run fixed income allocation studies.
2. Use the latest historical data on fixed income investment returns, volatility, and correlation along with Capital Market Assumptions to determine an optimal cash/fixed income portfolio.
3. Determine an optimal fixed income portfolio in a discretionary account that meets the City's short- and long-term cash needs as market conditions dictate.

C. Review Investment Policy

1. Review potential strategies and consult with the City to determine changes to investment objectives and constraints stated in the Investment Policy Statement.
2. Consult with City staff to select performance benchmarks and address the City's specific investment objectives and tolerance for risk.

D. Provide Ongoing Advice and Research

1. Continuously monitor the portfolio and the markets and analyze the relative value of different fixed income options.
2. Provide monthly and quarterly electronic communications reporting on the state of investment markets.

E. Perform Analysis and Reporting

1. Provide the City with quarterly reports monitoring the performance of the

account(s) including information about the economy, financial markets, and investment strategy outlook.

2. Quarterly reports shall contain both account and benchmark returns provided by the City's investment consultant as well as information which will allow staff to review the portfolio and its performance versus the established benchmark, monitor cash flows and evaluate the portfolio against other financial indicators.
3. Quarterly reports will be available approximately 45 days after quarter-end.

F. Act as a General Resource

1. Serve as a general resource on investment matters by providing market information, investment analysis, and updates on relevant market activity that might impact the City's Investment Program.
2. Attend Governing Body or Committee meetings as needed (at least annually).
3. Provide formal training on investment topics to staff and or Governing Body as requested.

Thank you,

*Kathy Sanchez*

*City of Santa Fe*

*Central Purchasing Office*

**From:** [DUTTON-LEYDA, TRAVIS K.](#)  
**To:** [SANCHEZ, KATHY S.](#)  
**Subject:** RE: Determination for Investment Services  
**Date:** Tuesday, June 25, 2024 7:04:57 PM

---

Greetings,

The scope of work as written would be Professional Services. This determination relates only to that question and is no comment on whether the scope of work or procurement method meet all legal standards. I reserve the right to change this determination if the scope of work differs from the scope of work submitted for the original determination. This procurement must be conducted using the processes and procedures set forth by the City of Santa Fe, Central Purchasing, the Procurement Manual, and state statutes.

Please note:

- Save this email as a PDF and upload it into the corresponding Munis records.
- Check with WorkQuest dba Horizons of New Mexico ([mloehman@horizonsofnewmexico.org](mailto:mloehman@horizonsofnewmexico.org)) if this service appears on their approved list.
- If any of your request include anything that needs to be reviewed and preapproved by another city Department/Division, please send your SOW to the corresponding email address, and provide their response to this office when you submit your procurement request for processing.
  - IT components - [ereview@santafenm.gov](mailto:ereview@santafenm.gov)
  - Vehicles – [dmjaramillo@santafenm.gov](mailto:dmjaramillo@santafenm.gov)
  - Grants - [mtbonifer@santafenm.gov](mailto:mtbonifer@santafenm.gov); [cmthompson@santafenm.gov](mailto:cmthompson@santafenm.gov)
  - Facilities, Furniture, Fixture, Equipment - [jsburnett@santafenm.gov](mailto:jsburnett@santafenm.gov)
- Ensure that the appropriate templates and forms are used [https://intranet.santafenm.gov/finance\\_1](https://intranet.santafenm.gov/finance_1) and documented [procedures/laws/rules](#) are followed. \_
- > \$20k per year, when processing this procurement, please ensure the procurement number issued by Munis and the procurement name are used in the appropriate documents and the subject of emails.
- If you are processing a procurement where the forecasted amount is => \$60k, per NMSA 1978, Section 13-1-102, if you aren't using a cooperative or existing contract, you must process an RFP.
- < \$20k per year, one quote is acceptable.
- From \$20k to \$60k per year, if you aren't using a cooperative or existing contract, you'll need to provide 3 quotes in your req. Must use the Munis Bid Module after 12/21/2023.
- Figure out your funding source and **inform Purchasing**. To ensure that the proper documents and language are used, it is important to identify the funding source for the subsequent contract. For instance, if federal funds are involved, the procurement request and subsequent contract must include the necessary federal language. Therefore, it is

crucial to determine the funding source beforehand.

- Review the pages linked below to determine whether any of the existing price agreements/contracts or cooperative agreements are applicable to this request. You might be able to use an existing price agreement/contract to save time and money.
  - <https://www.generalservices.state.nm.us/state-purchasing/statewide-price-agreements/> (if you choose to use a Statewide, you do not need to ask Horizons if they can do the work. State Purchasing must offer the SOW to Horizons prior to placing the award on their website.)
  - <https://naspo.valuepoint.org/categories/>
  - <https://www.omniapartners.com/publicsector/contracts>
  - <https://www.buyboard.com/home.aspx>
  - <https://www.h-gac.com/Home>
  - <https://www.gsa.library.gsa.gov/>
  - <https://www.sourcewell-mn.gov/contract-search>
  
- Submit or send your request to the appropriate MS Teams channel or email address:
  - RFPs requests to <https://teams.microsoft.com/l/channel/19%3ad63b9c8b586d424fa5eed34177146ac5%40thread.tacv2/RFP%2520Requests?groupId=a367d8c2-992f-4c74-8e7d-0ccb6950c9a1&tenantId=77b69f5a-55ed-4363-8616-4867b0bc707f>
  - ITBs requests to <https://teams.microsoft.com/l/channel/19%3a48e1e4588c0440a09cfbd9b907ed42d4%40thread.tacv2/ITB%2520Requests?groupId=a367d8c2-992f-4c74-8e7d-0ccb6950c9a1&tenantId=77b69f5a-55ed-4363-8616-4867b0bc707f>
  - Determination requests to [purchasing\\_det@santafenm.gov](mailto:purchasing_det@santafenm.gov)
  - And all other requests to [purchasing@santafenm.gov](mailto:purchasing@santafenm.gov)

Thank you for submitting this scope of work for my review.

Regards,

Travis Dutton-Leyda  
Chief Procurement Officer  
City of Santa Fe  
200 Lincoln Avenue  
Santa Fe, NM 87501  
505-629-8351  
[tkduttonleyda@santafenm.gov](mailto:tkduttonleyda@santafenm.gov)

<https://santafenm.gov/finance-2/purchasing-1>

Internal Link: [https://intranet.santafenm.gov/finance\\_1](https://intranet.santafenm.gov/finance_1)



Vision without action is merely a dream.  
Action without vision passes the time.  
Vision with action can change the world. ~ Joel A. Barker

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**From:** SANCHEZ, KATHY S. <kssanchez@santafenm.gov>  
**Sent:** Friday, May 31, 2024 2:40 PM  
**To:** DUTTON-LEYDA, TRAVIS K. <tkduttonleyda@santafenm.gov>  
**Subject:** Determination for Investment Services

Travis, I need a Determination for the Investment Services. Here is the scope of work:

Manage the City of Santa Fe's fixed-income investment account in compliance with City policies, procedures, and State Statutes.

1. Review Investment Objectives
  - a. Meet with City staff and the City's Investment Advisory Board to review investment goals and objectives. Review the City's investment policies and guidelines for compliance with State Statute 6-10-10 and provide investment policy recommendations for the City's consideration.
  - b. Facilitate a discussion on fixed-income asset classes to determine which should be permitted.
2. Confirm and Adjust Asset Allocation Structure
  - a. Use a trusted, reliable, and proven modeling program to run fixed-income allocation studies.
  - b. Use the latest historical data on fixed-income investment returns, volatility, and correlation along with Capital Market Assumptions to determine an optimal cash/fixed-income portfolio.
  - c. Determine an optimal fixed-income portfolio in a discretionary account that meets the City's short- and long-term cash needs as market conditions dictate.
3. Review Investment Policy
  - a. Review potential strategies and consult with the City to determine changes to investment objectives and constraints stated in the Investment Policy Statement.
  - b. Collaborate with City staff to select performance benchmarks and address the City's specific investment objectives and risk tolerance.
4. Provide Ongoing Advice and Research
  - a. Continuously monitor the portfolio and the markets and analyze the relative value of different fixed-income options.
  - b. Provide monthly and quarterly electronic communications reporting on the state of the investment markets.

5. Perform Analysis and Reporting

- a. Provide the City with quarterly reports monitoring the performance of the account(s) including information about the economy, financial markets, and investment strategy outlook. This information will be provided in a format mutually agreed upon.
- b. Quarterly reports shall contain both account and benchmark returns provided by the City's investment consultant, as well as information that will allow staff to review the portfolio and its performance versus the established benchmark, monitor cash flows, and evaluate the portfolio against other financial indicators and market factors.
- c. Quarterly reports will be made available to City staff approximately 45 days after quarter-end.

6. Act as a General Resource

- a. Serve as a general resource on investment matters by providing market information, investment analysis, and updates on relevant market activity that might impact the City's Investment Program.
- b. Attend the Governing Body or Committee meetings as needed (at least annually).
- c. Provide formal training on investment topics to staff or the Governing Body as requested.

Thank you,  
Kathy

# THE CITY OF SANTA FE

Response to Request for Proposals for  
Investment Services

RFP Number: 24078

Due: August 23, 2024 by 3:00 PM MST



**The City of Santa Fe**  
Central Purchasing Division and  
Finance Department  
200 Lincoln Ave  
Santa Fe, NM 87501  
aclotero@santafenm.gov

**GPA** GOVERNMENT  
PORTFOLIO  
ADVISORS  
6650 SW Redwood Lane, Suite 365  
Portland, OR 97224  
(503) 248-9973  
[www.gpafixedincome.com](http://www.gpafixedincome.com)

# Letter of Transmittal Form

**ITEMS #1 to #3 EACH SHOULD BE COMPLETED IN FULL (pursuant to Section II.C. (N/A, None, Does not apply, etc. are acceptable responses.)**

**RFP#: 24078**

**1. Identify the following information for the submitting organization:**

<b>Offeror Name</b>	Government Portfolio Advisors
<b>Mailing Address</b>	6650 SW Redwood Lane Suite 365 Portland, OR 97224
<b>Telephone</b>	(503) 248-9973
<b>FED ID#</b>	46-4088179
<b>NM CRS#</b>	03285234007-GRT

**2. Identify the individual(s) authorized by the organization to (A) contractually obligate, (B) negotiate, and/or (C) clarify/respond to queries on behalf of this Offeror:**

	<b>A</b> <b>Contractually Obligate</b>	<b>B</b> <b>Negotiate*</b>	<b>C</b> <b>Clarify/Respond to Queries*</b>
<b>Name</b>	Deanne Woodring	Deanne Woodring	Deanne Woodring
<b>Title</b>	President	President	President
<b>Email</b>	deanne@gpafixedincome.com	deanne@gpafixedincome.com	deanne@gpafixedincome.com
<b>Telephone</b>	(503) 248-9973	(503) 248-9973	(503) 248-9973

\* If the individual identified in Column A also performs the functions identified in Columns B & C, then no response is required for those Columns. If separate individuals perform the functions in Columns B and/or C, they must be identified.

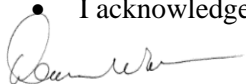
**3. Use of subcontractors (Select one):**

No subcontractors will be used in the performance of any resultant contract, OR  
 The following subcontractors will be used in the performance of any resultant contract:

\_\_\_\_\_  
 (Attach extra sheets, as needed)

**By signing the form below, the Authorized Signatory attests to the accuracy and veracity of the information provided on this form, and explicitly acknowledges the following:**

- On behalf of the submitting-organization identified in item #1, above, I accept the Conditions Governing the Procurement, as required in Section II.C.1. of this RFP;
- I concur that submission of our proposal constitutes acceptance of the Evaluation Factors contained in Section V of this RFP; and
- I acknowledge receipt of all amendments to this RFP, if any.

  
 \_\_\_\_\_ August 20, \_\_\_\_\_, 2024  
 Authorized Signature and Date (Must be signed by the individual identified in item #2.A, above.)

## APPENDIX B

# CAMPAIGN CONTRIBUTION DISCLOSURE FORM

Pursuant to NMSA 1978, Sections 13-1-28, and 13-1-191.1, as amended by Laws of 2007, Chapter 234, a prospective contractor subject to this section shall disclose all campaign contributions given by the prospective contractor or a family member or representative of the prospective contractor to an applicable public official of the state or a local public body during the two years prior to the date on which a proposal is submitted or, in the case of a sole source or small purchase contract, the two years prior to the date on which the contractor signs the contract, if the aggregate total of contributions given by the prospective contractor or a family member or representative of the prospective contractor to the public official exceeds two hundred fifty dollars (\$250) over the two-year period. A prospective contractor submitting a disclosure statement pursuant to this section who has not contributed to an applicable public official, whose family members have not contributed to an applicable public official or whose representatives have not contributed to an applicable public official shall make a statement that no contribution was made.

A prospective contractor or a family member or representative of the prospective contractor shall not give a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process or during the pendency of negotiations for a sole source or small purchase contract.

Furthermore, a solicitation or proposed award for a proposed contract may be canceled pursuant to NMSA 1978, Section [13-1-181](#) or a contract that is executed may be ratified or terminated pursuant to Section NMSA 1978, Section [13-1-182](#) if a prospective contractor fails to submit a fully completed disclosure statement pursuant to this section; or a prospective contractor or family member or representative of the prospective contractor gives a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process.

The state agency or local public body that procures the services or items of tangible personal property shall indicate on the form the name or names of every applicable public official, if any, for which disclosure is required by a prospective contractor.

**THIS FORM MUST BE INCLUDED IN THE REQUEST FOR PROPOSALS AND MUST BE FILED BY ANY PROSPECTIVE CONTRACTOR WHETHER OR NOT THEY, THEIR FAMILY MEMBER, OR THEIR REPRESENTATIVE HAS MADE ANY CONTRIBUTIONS SUBJECT TO DISCLOSURE.**

The following definitions apply:

**“Applicable public official”** means a person elected to an office or a person appointed to complete a term of an elected office, who has the authority to award or influence the award of the contract for which the prospective contractor is submitting a competitive sealed proposal or who has the authority to negotiate a sole source or small purchase contract that may be awarded without submission of a sealed competitive proposal.

**“Campaign Contribution”** means a gift, subscription, loan, advance or deposit of money. or other thing of value, including the estimated value of an in-kind contribution, that is made to or received by an applicable public official, or any person authorized to raise, collect, or expend contributions on that official's behalf for the purpose of electing the official to statewide or local office. “Campaign Contribution” includes the

payment of a debt incurred in an election campaign but does not include the value of services provided without compensation or unreimbursed travel or other personal expenses of individuals who volunteer a portion or all of their time on behalf of a candidate or political committee, nor does it include the administrative or solicitation expenses of a political committee that are paid by an organization that sponsors the committee.

“**Family member**” means a spouse, father, mother, child, father-in-law, mother-in-law, daughter-in-law or son-in-law of (a) a prospective contractor, if the prospective contractor is a natural person; or (b) an owner of a prospective contractor;

“**Pendency of the procurement process**” means the time period commencing with the public notice of the request for proposals and ending with the award of the contract or the cancellation of the request for proposals.

“**Prospective contractor**” means a person or business that is subject to the competitive sealed proposal process set forth in the Procurement Code [NMSA 1978, Section [13-1-28](#) through [13-1-199](#)] or is not required to submit a competitive sealed proposal because that person or business qualifies for a sole source or small purchase contract.

“**Representative of a prospective contractor**” means an officer or director of a corporation, a member or manager of a limited liability corporation, a partner of a partnership or a trustee of a trust of the prospective contractor.

**Name(s) of Applicable Public Official(s) if any:**

- Mayor Alan M Webber
- Councilor Alma Castro – District One
- Councilor Amanda Chavez – District Four
- Councilor Carol Romero-Wirth – District Two
- Councilor Jaime Cassutt – District Four
- Councilor Lee Garcia – District Three
- Councilor Michael Garcia – District Two
- Councilor Pilar Faulkner – District Three
- Councilor Signe Lindell, Mayor Pro-tem – District One

**DISCLOSURE OF CONTRIBUTIONS BY PROSPECTIVE CONTRACTOR:**

Contribution Made By: \_\_\_\_\_

Relation to Prospective Contractor: \_\_\_\_\_

Date Contribution(s) Made: \_\_\_\_\_  
\_\_\_\_\_

Amount(s) of Contribution(s) \_\_\_\_\_  
\_\_\_\_\_

Nature of Contribution(s) \_\_\_\_\_

Purpose of Contribution(s)

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(Attach extra pages if necessary)

Signature

Date

Title (position)

**--OR--**

**NO CONTRIBUTIONS IN THE AGGREGATE TOTAL OVER TWO HUNDRED FIFTY DOLLARS (\$250) WERE MADE** to an applicable public official by me, a family member or representative.

  
Signature

8/21/2024  
Date

President  
Title (Position)

# NON-COLLUSION AFFIDAVIT

*Complete, Sign and Return with your proposal.*

I hereby affirm that: I am the President (insert title) and the duly authorized representative of Government Portfolio Advisors (insert organization's name) whose address is 6650 SW Redwood Lane Suite 365 Portland, OR 97224. And, that I possess the legal authority to make this affidavit on behalf of myself and the firm for which I am acting.

I affirm:

1. I am fully informed with respect to the preparation and contents of the attached proposal and of all pertinent circumstances respecting such proposal.
2. Such proposal is genuine and is not a collusive or sham proposal.
3. Neither the said Offeror nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant, has in any way colluded, conspired, connived or agreed, directly or indirectly with any Offeror, firm or person to submit a collusive or sham proposal in connection with the Contract for which the attached proposal has been submitted or to refrain from offering a proposal in connection with the Contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Offeror, firm or person to fix the price or prices in the attached proposal or of any other Offeror, or to fix any overhead, profit or cost element of the proposal or the offer price of any other Offeror, or to secure through any collusion, conspiracy, connivance or unlawful agreement any advantage against the Mayor and Council of City of Santa Fe, New Mexico or any person interested in the proposed Contract; and
4. The price or prices quoted in the attached proposal are fair and proper and are not tainted by any collusion, conspiracy, connivance, or unlawful agreement on the part of the Offeror or any of its agents, representatives, owners, employees, or parties in interest, including this affiant. I do solemnly declare and affirm under the penalties of perjury that the contents of this affidavit are true and correct.

Signature 

Printed Name Deanne Woodring

Title President

Date 8/21/2024

# CONFLICT OF INTEREST STATEMENT FOR CONSULTING FIRMS

*Complete, sign and return with your proposal.*

The City of Santa Fe policy is to prevent personal or organizational conflict of interest, or the appearance of such conflict of interest, in the award and administration of City contracts and Purchase Orders.

The Offeror shall comply with all applicable provisions of the Governmental Conduct Act, Chapter 10, Article 16 NMSA 1978 and include a full disclosure of all potential organization conflicts of interest in the Proposal.

In addition to the Investment Advisor, each key personnel shall also complete the Conflict of Interest Form below certifying that the entity has read and understands the City's policy regarding conflict of interest and the CFR. Each key personnel must also certify that there is no conflict of interest with the Project. If there is a conflict with the Project, then the Investment Advisor and known key personnel need to describe the conflict.

The Investment Advisor agrees that, if after award, an organizational conflict of interest is discovered, the Investment Advisor makes an immediate and full written disclosure to the City that includes a description of the action that the Investment Advisor has taken or proposes to take to avoid or mitigate such conflicts. If an organizational conflict of interest is determined to exist, the City may, at its discretion, cancel the contract for the Project. If the Investment Advisor was aware of an organizational conflict of interest prior to the award of the contract and did not disclose the conflict to the City, the City may terminate the contract for default.

The City may disqualify an Offeror if any of its key personnel belong to more than one Submitter organization/firm.

I, Deanne Woodring certify that I/We have no personal or financial interests and no present employment or activity which would be incompatible with this firm's participation in any activity related to the RFP or execution of the awarded For the duration of this firm's involvement in the Investment Services contract, this firm agrees not to accept any gift, benefit, gratuity or consideration, or begin a personal or financial interest in a party who is bidding and/or proposing or associated with a bidder and/or Offeror on the Investment Services contract.

I certify that this firm will keep all Investment Services contract information confidential and secure. This organization will not copy, give, or otherwise disclose such information to any other person unless the City of Santa Fe has on file a confidentiality agreement signed by the other person, and the disclosure is authorized and necessary to the Investment Services contract. I understand that if this firm leaves this Investment Services contract before it ends, this firm must keep all contract information confidential. I agree to follow any instructions provided by the City relating to the confidentiality of the Investment Services contract information. I fully understand that any unauthorized disclosure made by this firm may

be a basis for civil or criminal penalties. I agree to advise the City's Procurement Officer, at 505-955-6432 immediately in the event that I or another person within this organization either learn or have reason to believe that any person who has access to the Investment Services contract confidential information has or intends to disclose that information in violation of this agreement.

This statement must be fully completed and signed by an authorized representative.

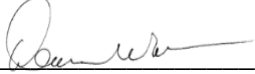
Company Name: Government Portfolio Advisors

Authorized Representative/Title: Deanne Woodring, CFA<sup>®</sup>, President

Phone Number: (503) 248-9973

Fax Number: (971) 266-8825

Email Address: Deanne@gpafixedincome.com

Signature: 

Date: 8/21/2024

The above information is subject to verification by the City of Santa Fe. If the City finds a misrepresentation, the bid may be automatically disqualified from the procurement process or the contract may be canceled.

## E. Table of Contents

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### **Addendums**

Form ADV Part 2A and Part 2B and GIPS® Disclosures  
Monthly and Quarterly Performance Reports  
New Mexico Business License  
Clearwater Direct Relationship  
Financial Strengths

### **Tab**

A  
B  
C  
D  
E

## F. Proposal Summary

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### **City Goals:**

GPA has an investment advisory model that supports the City's safety, liquidity, and return objectives. We will act in a fiduciary capacity in partnership with City of Santa Fe's Finance Department and the Governing Body. Our services include technical experience and resources to handle the important role of developing strategy, managing broker relationships, documenting transactions, providing reporting, and monitoring trade settlement. The design of our service is to partner with the City in developing the strategy and to manage the portfolio to meet the City's goals and objectives. Utilizing GPA ensures that the portfolio is being viewed holistically and that all assets, liquidity, cash matched, and core investments are optimized together. GPA strives to deliver investment advisory services that provide excellent transparency, accountability, and risk-adjusted-performance. Our goal is to provide sound investment opportunities to the City with the highest quality of service, costs effectiveness and financial efficiency.

### **Our Role:**

One role is to enhance strategic investment management, cash flow management and transact purchases and sales to effectively balance the investment risk and return objectives. As the investment manager we will work together with the Finance Department to develop guidance with investment portfolio strategy, develop procedural efficiencies and to support all requirements necessary to achieve a best practice investment program. We will utilize our extensive experience and market contacts to help you create a customized investment management process that will enhance internal communication, define distinct actions, provide full transparency, establish complete reporting capability, and produce returns consistent with your expectations given your specific levels of risk/return tolerance. However, the priority is ensuring that liquidity is available at all times, to support cash flow and ongoing operational funding needs.

The future of public fund investing has changed dramatically over the past fifteen years due to budgets, resources, and investment services delivery. 2020 has amplified the importance of implementing tactical investment strategies, utilizing technology, and improving workflow within public entity organizations. GPA is diligent in becoming an extension of the financial teams of our clients. We have built our firm with a singular focus on serving the needs of public entities by providing investment advisory/consultative services for separately managed portfolios. This is the exact scope of service of this RFP. Many of our peers have extensive staffing to cover multiple business services, such as pooled funds, managed funds etc., which can distract from their service models. Our longevity in serving public entity clients and New Mexico clients is evidence that our customized model works for those clients who seek to maintain control of key decision-making elements of the investment program.

### **Investment Policy Impact:**

The investment policy has a significant impact on the financial performance of public entities. The NMSA Statutes and the City's investment policy will provide for the capacity to add returns through the diversification of asset class choices and maturity structure. With this ability to add earnings it is important to incorporate the capability to monitor risk and our approach and reporting incorporate risk measures. We will take a conservative approach and add value and returns through a balanced and measurable process supported by the Investment Policy.

### **Understanding of the Scope of Services:**

The services will include but are not limited to, reviewing investment objectives, confirming and adjusting asset allocation structures, reviewing investment policy, providing ongoing advice and

research, performing analysis and reporting, investment transaction proposals and trade execution, and serving as a general resource. We understand the City is requesting full-time investment management and advisory services to work collaboratively with the Finance Department and provide ongoing training. The current balance of the total operational portfolio is approximately \$300 million, and funds are primarily held with the bank, and the overall assets will be stable and growing. The City is intending to initially invest \$75 million. The portfolio consists of various funds at the City for operating and capital funds and there is a component of liquidity that can be invested in the State LGIP portfolio or local bank deposits. While our primary role is to plan and execute on the strategic plan for investments based on the City's Investment Policy, statutes, and benchmark; we will be fully available, if needed, to present information to the Governing Body regarding the overall strategy in the context of the City's budgeting and planning needs.

**Qualifications of Proposer's Personnel:**

GPA's senior advisors have extensive expertise in working with City governments and have worked with New Mexico clients for over twenty years. In addition to decades of trading and portfolio management experience, the City's lead advisors are specialists in strategic planning that incorporates cash flows and benchmarks to optimize the management of operating funds, project funds, reserve funds, and bond proceeds.

**The Following Professionals are Committed to Serve the City:**

Strategic Advisor | *Strategy, Plan and Portfolio Development* – Deanne Woodring, CFA

Secondary Advisor | *Cash Flow, Budget and Portfolio Structure Support* – Mitch Henke

Primary Portfolio Manager | *Portfolio Management and Strategy* – Mike Clark

Secondary Portfolio Manager | *Portfolio Strategy* – Ryan Haidar, CFA

**Professional Conduct:**

In addition to abiding by the CFA Code of Conduct, GPA employees have the following responsibilities to their clients. Advisors must:

- Demonstrate loyalty to clients.
- Take fiduciary responsibility and place client interest before their own.
- Preserve the confidentiality of information communicated by clients within the scope of the Advisor-Client relationship.
- Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.

**GPA Commitment and Value Proposition:**

New Mexico public fund investors are a priority for GPA, and our team of advisors are available on-site and remotely as needed. The following factors demonstrate why the City should select GPA as its investment advisor: 1) the delivery of superior relative returns, 2) the constant collaboration to ensure that the portfolio is invested in a manner that is consistent with the City's philosophy 3) the work we do to dynamically understand your objectives while communicating clear information that supports the strategy and tactics we deploy in the management of your portfolio, 4) access to reporting system GPA has tailored for public entities that provides you with a 24/7 view of your portfolio and the metrics that are important to you.

**Current GPA New Mexico Clients:**

City of Albuquerque - Advisory/Consultant

Sandoval County - Advisory

Los Alamos County – Advisory

New Mexico Finance Authority - Consultant

New Mexico State Treasurer - Consultant

### **Capabilities and Experience of GPA Team**

The following summarizes the capabilities and experience of GPA:

- Liquidity and Core fund management: GPA will work collaboratively with the City's finance team to develop specific guidelines for the portfolio.
- GPA is highly experienced in developing portfolio structures and strategies tailored to the specific needs of each individual account, and the portfolio as a whole, supported by discussions with the City surrounding their goals, risk tolerance, and review of their budgeted cashflows.
- GPA is highly experienced in reviewing New Mexico investment policies annually
- A key discipline in managing fixed-income portfolios is the utilization of benchmarks. GPA will make benchmark recommendations and manage the portfolio following a determined strategy. GPA manages core investment portfolios to the 0–3 year US treasury index (1.40-year duration) or the 0–5 year US treasury index (2.10-year duration).
- Reporting is key to a successful advisory service and GPA's platform provides comprehensive reports that will meet the City's requirements and be accessible 24/7 by the city finance team members.
- Commitment to the highest ethical standards.
- Commitment to the empowerment of public entity fiduciaries through unique educational platforms.

### **Transition Process:**

We can assure that our services and transition will be seamless from your current procedures, and we can support all requirements immediately. Our team of advisors is familiar with the operational structure of the City and will be able to transfer access to the investment positions and address investment needs upon signing the contract.

The GPA team of professionals is committed to serving the City of Santa Fe with the highest quality of service. We welcome this opportunity to present our credentials as a team of advisors who have committed our careers to providing outstanding fixed-income investment services to those entities seeking financial excellence.

## **G. Response to Contract Terms and Conditions (from Section II.C.15)**

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GPA accepts the terms and conditions of the contract as set forth in RFP Draft Contract.

## **H. Offeror's Additional Terms and Conditions (from Section II.C.16)**

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GPA is requesting to additional disclosures and terms that are standard to our industry.

1. **PERFORMANCE RECORDS:** The ADVISOR maintains composites of returns which are audited performance records that conform to the Global Investment Performance

Standards (GIPS). THE CITY acknowledges that the advisor shall have the right to retain historical performance data from inception date to the termination date of THE CITY, during the term of this agreement and such period thereafter, that the ADVISOR continues to show performance. ADVISOR shall defend and indemnify and hold THE CITY harmless for any claims that arise or relate in any way, from ADVISOR's use of such information.

2. **LIABILITY OF LOSS:** The ADVISOR shall not have liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of business activities of the ADVISOR or other financial institutions due to acts of God, acts of governmental CITY, acts of war, terrorism, civil riots, labor disputes or any action or inaction due to malfunction. The ADVISOR does not guarantee future performance or any specific level of performance, and THE CITY understands that the market value of investments may fluctuate and at any point in time be worth more or less than the amount originally invested.
3. **ANTI-MONEY LAUNDERING:** THE CITY understands that the Advisor prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, in any type of money laundering activities or on behalf of terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") which is available at <http://www.treas.gov/ofac>. THE CITY represents, warrants and covenants that it is not, nor is any person or entity controlling, controlled by or under common control with it a "Prohibited Person" as identified by the OFAC.
4. **CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS; OTHER DISCLOSURES:** The ADVISOR is required to provide annual or periodic disclosures to THE CITY and must record and maintain records of its delivery. THE CITY consents to the delivery of documents related to the investment advisory service described within this Agreement in an electronic manner, as described below:

Documents subject to this Consent to Electronic Delivery include the Form ADV Part 1, Part 2A, and Part 2B, account reports and reviews and other information about account activity, and any disclosure or notification that is required under applicable regulations, other regulatory communications, and Privacy Policy information.

THE CITY agrees and acknowledges that delivery of documents may be via electronic means, including, but not limited to, a PDF file to the email addresses provided to the ADVISOR by client, or via secure online access to such documents. ADVISOR may use electronic delivery to effectively deliver any or all documents related to the relationship between THE CITY and ADVISOR. THE CITY acknowledges that it has access to this media and the ability to print and/or download the information provided thereby.

THE CITY will provide appropriate e-mail addresses for sending electronic information consistent with these terms of electronic delivery. THE CITY will notify ADVISOR in writing if delivery should be made to any additional e-mail addresses or if delivery to any of the initially provide e-mail addresses should be discontinued. It is THE CITY's responsibility to provide ADVISOR with updates regarding changes to any authorized email addresses. Should it come to the attention of the ADVISOR that the e-mail addresses provided are not functioning, all documents will be sent in paper form. The consent to electronic delivery is valid until such consent is revoked, in writing, to the ADVISOR by THE CITY.

Occasional requests for paper documents does not trigger revocation of this consent.

5. **SAFEKEEPING:** THE CITY acknowledges that it will assign a third party custodial bank, which will be a qualified custodian under Rule 206(4)-2 of the Investment Advisers Act of 1940. The designated custodian shall have the sole responsibility to settle any and all purchases, sales, deliveries, receipts and other transactions made with respect to the Account, the collection of all income, and the acquisition and safekeeping of the assets, securities, funds and other properties comprising the Account. THE CITY will control all fund transfers in and out of the account. The ADVISOR will not hold or have custody or possession of any cash, securities or other properties of the Client or assets of the Account.

THE CITY agrees to promptly furnish, or to instruct the custodial bank to furnish, all data and information the ADVISOR may reasonably request to complete the setup and render services described in this Agreement.

THE CITY acknowledges that it receives custodial statements at least quarterly from the custodial bank, indicating the total funds and each asset in the account at the end of the reporting period (which shall be no less frequently than quarterly) and sets forth all transactions of the Account during such period. Client acknowledges it has been advised to reconcile the report from the ADVISOR with the statement provided by the custodian bank and to notify the ADVISOR immediately if there are any discrepancies.

THE CITY shall instruct the custodian bank to carry out all transactions directed, in writing or electronically, by the ADVISOR.

THE CITY will provide ADVISOR prompt written notice in advance of engaging a new custodian bank in connection with the Account.

6. **NON-DISCRETIONARY OR DISCRETIONARY SERVICES:** THE ADVISOR will discuss overall strategy and investment structure with the client. All transactions will be approved by the City's designated authorized person. The City may determine if it prefers to approve each transaction prior to trade or to provide approval of the strategic plan and GPA executes based on the plan and policy.

## I. SPECIFICATIONS – A. Scope of Work

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### 1. Review Investment Objectives

- a. Meet with City staff and the City's Investment Advisory Board to review investment goals and objectives. Review the City's investment policies and guidelines for compliance with State Statute 6-10-10 and provide investment policy recommendations for the City's consideration.

**Goals and Objectives:** GPA will meet with the City staff and the Investment Advisory Board annually to review the investment goals and objectives. A Guideline Portfolio Strategy document will be compiled to provide guidance and

accountability throughout the year. The document will incorporate cash flow analysis, budget impacts and expected outflows.

**Investment Policy:** GPA will review the policy annually and provide a memo with recommended changes. Our active involvement with the NMML, NMGFOA and the NM County Treasurers ensures we are aware of any proposed changes to NMSA 6.10.10 and will keep the City staff and Investment Advisory board updated.

- b. Facilitate a discussion on fixed-income asset classes to determine which should be permitted.

GPA will facilitate a discussion on the fixed-income asset classes that are appropriate for the City. We utilize all securities allowable with our other New Mexico clients. However, the City may not need to be active in all allowable asset classes, and that will be determined collaboratively through the strategy process review.

- c. Representatives must be available to meet regularly (primarily via teleconference) to review the account. In-person attendance may be required upon the request of the contract manager not to exceed four times per contract year.

The City’s lead advisor and the dedicated advisory team will be available promptly in person, by phone, or by email. We consider ourselves an extension of your staff and will be available as needed to discuss the economic conditions, the investment strategy and performance. In addition, we fully embrace meeting with the Finance Committee and Governing Body as often as necessary to address issues regarding the expectations of the investment program. We are present in Santa Fe quarterly and can coordinate the calendar to have standing on-site meetings.

## 2. Confirm and Adjust Asset Allocation Structure

- a. Use a trusted, reliable, and proven modeling program to run fixed-income allocation studies.

GPA utilizes Bloomberg analytics to provide ongoing modeling of fixed income studies to optimize fixed-income asset allocations. These studies help support the decisions for Strategic Asset Allocation. Fixed Income Mutual funds can be used to incorporate additional asset classes and GPA can support those investments and analytics.

Asset Class	Effective Duration	Convexity	Yield	20-Year Total Return (Annualized)	20-Year Standard Deviation (Annualized)	Maximum Monthly Return	Minimum Monthly Return	Range	Roy's Safety First Ratio	Sharpe Ratio
1-5 Year US Treasuries	2.57	0.09	4.64%	2.17%	2.07%	2.19%	-1.86%	4.05%	0.38	0.31
1-5 Year Agency Bullets	2.02	0.08	4.73%	2.40%	1.81%	2.55%	-1.67%	4.22%	0.56	0.48
1-5 Year Municipals	2.14	(0.13)	3.52%	2.21%	2.00%	2.44%	-1.69%	4.13%	0.42	0.34
1-5 Year BBB-AAA Corporates	2.63	0.08	5.39%	3.34%	3.23%	3.14%	-5.37%	8.51%	0.61	0.56
1-5 Year High Yield	2.45	(0.15)	8.19%	6.32%	7.70%	9.99%	-14.26%	24.25%	0.64	0.62
0-5 Year TIPS	1.74	0.05	2.61%	2.84%	2.75%	2.72%	-5.15%	7.87%	0.53	0.48
1-3 Year Supranational blend 1-5 Agg	2.90	0.04	4.89%	2.48%	2.05%	2.29%	-1.96%	4.25%	0.53	0.46
US Mortgage Backed	5.62	(0.19)	5.23%	2.92%	3.88%	5.11%	-5.12%	10.23%	0.40	0.36

- b. Use the latest historical data on fixed-income investment returns, volatility, and correlation along with Capital Market Assumptions to determine an optimal cash/fixed-income portfolio.

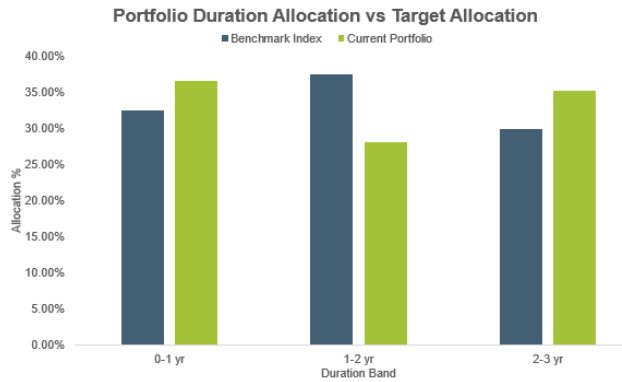
Initially we will review the City’s historical balances data and budget cash flows to determine the appropriate balance of liquidity (Cash) for Core Investments. Then we will utilize Capital Market Assumptions and analysis to determine the right investment structure both in maturity and asset types that will optimize the City’s within their risk parameters.

- c. Determine an optimal fixed-income portfolio in a discretionary account that meets the City’s short- and long-term cash needs as market conditions dictate.

GPA will determine an optimal fixed-income portfolio to be managed in a discretionary manner. The initial amount of investment will be \$75 million based on the RFP request and we will track the total balances in the bank and LGIP.

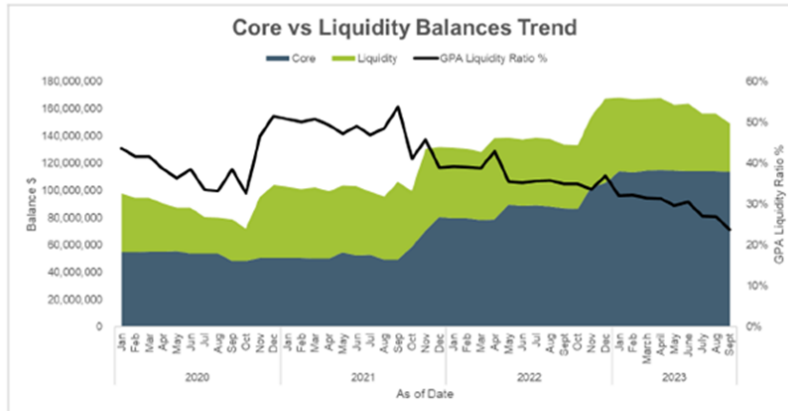
**Suggested Actions:**

- 1) GPA will be recommending to invest the initial amount of \$75 million into the market based on the current investment policy using US Treasury and Agency securities. The maturity structure will be based on a 0-3 benchmark target.



- 2) The investment policy will be reviewed to determine the appropriateness to extend the maturity and review the allowable asset classes. GPA will incorporate an asset study to analyze utilizing Supranationals or Corporate Bond ETFs.

- 3) A full assessment of cash flow and budget expectations would be completed to provide a recommendation on liquidity needs and an optimal investment core.



### 3. Review Investment Policy

- a. Review potential strategies and consult with the City to determine changes to investment objectives and constraints stated in the Investment Policy Statement.

GPA understands the importance of developing and implementing investment strategies to maintain and enhance portfolio quality and performance within the City’s established investment policies and cash flow requirements. Duration management is the core focus and foundation of our portfolio management philosophy. We believe duration is the most important factor in managing risk while achieving the City’s primary objective of preservation of principal (safety), followed by secondary objectives of liquidity and return while enhancing portfolio quality and performance. Below are the key steps we take upfront to design your portfolio and on a recurring basis to ensure your portfolio remains optimally invested.

#### Review of Strategy

GPA will collaborate with the city to review the City’s strategy through our strategic planning process. Additional strategic reviews will be conducted if there are any meaningful changes in the city, including changes to expected operating portfolio balances, investment objectives, risk tolerance, and potential bond proceeds investment needs.

#### Consult with the City

Three fundamental components guide GPA’s investment strategy advice to determine the appropriate balance of risk and return: duration, asset allocation, and cash flow. These components tie back to the policy objectives of safety, liquidity, and return, with the priority on the preservation of principal (safety).

#### Liquidity

Accurate cash flow analysis is imperative in managing operating funds and bond proceeds. Incorporating expectations of cash into the strategy will help optimize returns. Having too much liquidity historically lowers yields on the overall portfolio. Having too little liquidity exposes the City to potential price exposure if securities need to be sold when rates are higher.

<b>Safety</b>	Monitoring and analyzing asset allocation and maturity sector allocation will help provide for safety in the portfolio. The policy will dictate both maturity and asset types. The actual strategy and portfolio positioning will be based on the duration and the advisor's outlook regarding issuer interest rate risk. The policy will guide the asset allocation structure and dictate diversification by the issuer, security type, and maturity sector reducing the exposure to safety risk.
<b>Return</b>	Duration exposure is the primary driver of return for fixed-income portfolios. Historically, the longer the maturity the higher the return over long investment horizons. However, the risk/return trade-off must be considered as the longer the maturity the greater the price risk. Benchmarking the portfolio to a predetermined benchmark will help achieve returns that are consistent with risk/return tolerances and expectations.

When strategy reviews occur, the policy will be reviewed at the same time to determine if any changes need to be recommended.

**b. Collaborate with City staff to select performance benchmarks and address the City's specific investment objectives and risk tolerance.**

A key discipline in managing fixed-income portfolios is the utilization of benchmarks. Having the correct benchmark supports investment decisions and performance for the investment component of the operating portfolio. Our 20-year GIPS performance track record of our 0-3 year investment strategy is a testament to our dedication to a benchmark investment approach. GPA advisors have been instrumental in introducing benchmark management strategies to public entities over the years by giving educational presentations at local government organizations.

**Collaborate with the City Staff:**

We will work collaboratively to determine the right benchmark for the City's investment portfolio. Drivers will be risk tolerance due to maturity, asset allocation and cash-flow analysis. If the City wishes to not update the current policy and maintain a 3-year maximum maturity for investments, the benchmark recommendation will be the 0-3 year US Treasury index.

TABLE OF BENCHMARKS UTILIZED BY GPA CLIENTS

Benchmark	Duration averages
US Treasury 0-3 Year	1.40
US Treasury 1-3 Year	1.85
US Treasury 0-5 Year	2.10
US Treasury Custom Blend	
95% 0-5 / 5% 5-10	2.25
90% 0-5 / 10% 5-10	2.50
80% 0-5 / 20% 5-10	2.75

**4. Provide Ongoing Advice and Research**

- a. Continuously monitor the portfolio and the markets and analyze the relative value of different fixed-income options.

The investment strategy is formulated weekly and monitored daily. The most important part of the fixed-income strategy will be at the onset of the investment advisory relationship. Before any investment decisions are made, we will work with the City to determine an appropriate benchmark, risk profile and liquidity percentage for the total assets. This will provide the framework for investment decisions as opposed to reacting to market fluctuations. In addition to the ongoing monitoring, a more formal performance review will be conducted by the portfolio manager at least quarterly.

**Maturity Selection:** GPA utilizes the assigned benchmark to support maturity selections and duration targets. The Benchmark represents the strategic allocation, and GPA will deviate if there is a tactical advantage to do so. For example: in today's market we favor a slight overweight to the belly of the maturity scale due to the inverted yield curve.

**Asset Allocation Selection:** GPA manages the asset allocation strategy utilizing a Strategic Asset Allocation target based on the client's credit risk. The process will involve determining the assets that will be used in the portfolio and then we will create a strategic plan, including target weighting for each asset class.

- b. Provide monthly and quarterly electronic communications reporting on the state of the investment markets.

GPA provides monthly and quarterly market updates in our standard reports. In addition, the City will receive our weekly market commentary electronically and any market updates that are sent out periodically.

## 5. Perform Analysis and Reporting

- a. Provide the City with quarterly reports monitoring the performance of the account(s) including information about the economy, financial markets, and investment strategy outlook. This information will be provided in a format mutually agreed upon.

GPA has gone to great efforts to develop market-leading reporting tailored for our public entity clients that provide accountability, transparency, and measurement of portfolio performance to the benchmark. The quarterly report includes a commentary on the economy, financial markets and the investment strategy outlook. We can work with the City if additional formatting is required. Please see Addendum Tab B for sample reporting.

- b. Quarterly reports shall contain both account and benchmark returns provided by the City's investment consultant, as well as

information that will allow staff to review the portfolio and its performance versus the established benchmark, monitor cash flows, and evaluate the portfolio against other financial indicators and market factors.

The Finance Department will receive our summary monthly and quarterly reports that provide a total portfolio aggregate perspective based on the investment components of the portfolio. This report is often used for City Council meetings or investment committee updates. The report is delivered through our client portal. Please see Addendum Tab B for a sample monthly and quarterly report.

The report includes performance measures of the investment portfolio relative to the benchmark and monitors the size of the portfolio components to tie back to cash flow.

Metric	Previous	Current
Strategy	03/31/2024	06/30/2024
<b>Effective Duration</b>		
Investment Core	2.22	2.31
Benchmark Duration	2.10	2.10
<b>Total Effective Duration</b>	<b>1.18</b>	<b>1.48</b>
<b>Total Return (Net of Fees %)*</b>		
Investment Core		0.89
Benchmark Return		0.93
<b>Total Portfolio Performance</b>	<b>1.09</b>	<b>1.10</b>
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
<b>Maturity Total Portfolio</b>		
<b>Average Maturity Total Holdings</b>	<b>1.28</b>	<b>1.59</b>

Metric	Previous	Current
Book Yield	03/31/2024	06/30/2024
<b>Ending Book Yield</b>		
Cash Matched Investments	5.18%	5.09%
Investment Core	3.87%	3.93%
Liquidity	5.24%	5.25%
<b>Total Book Yield</b>	<b>4.40%</b>	<b>4.48%</b>
<b>Values</b>		
	03/31/2024	06/30/2024
<b>Market Value + Accrued</b>		
Cash Matched Investments	25,965,934	43,862,575
Investment Core	138,473,813	143,846,733
Liquidity	96,062,040	68,935,233
<b>Total MV + Accrued</b>	<b>260,501,587</b>	<b>256,446,542</b>
<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>(2,100,875)</b>	<b>(1,853,640)</b>

c. Quarterly reports will be made available to City staff approximately 45 calendar days after quarter-end.

The quarter end reports will be completed within 45 calendar days after quarter-end.

## 6. Act as a General Resource

a. Serve as a general resource on investment matters by providing market information, investment analysis, and updates on relevant market activity that might impact the City's Investment Program.

GPA advisors have a depth of knowledge in multiple facets surrounding the City's investment program. We will be available as a resource to provide market analysis and updates on market activity that may impact the City's Investment Program.

b. Attend the Governing Body or Committee meetings as needed (at least annually).

The City's lead advisor will attend the Government Body or Committee meetings as needed and attend at least annually.

- c. Provide formal training on investment topics to staff or the Governing Body as requested.

GPA strongly believes in empowering our clients with education on all facets of the fixed-income markets. We can meet on-site or remotely to provide educational sessions for staff, oversight committee members and Governing Body. GPA will customize training to ensure that City finance staff and fiduciaries have access to the financial fundamentals needed to carry out responsibilities confidently.

## 7. Registration

- a. Firms must be registered investment advisors under the Investment Advisors Act of 1940. Proof of current registration must be provided with proposal.

GPA is an independent SEC registered investment advisor under the Investment Advisers Act of 1940. Our primary business is providing investment management services to public funds. CRD Number 170384 - RIA #801-79184. GPAs form ADV Part 2A and Part 2B are included in Attachment Tab A. For specific senior advisor's licensing details, you may visit the SEC's website: <https://adviserinfo.sec.gov/>

GPA is a New Mexico Registered Business - Registration Number 03285234007-GRT

Additionally, all GPA advisors and portfolio managers hold their registered investment advisory licenses 65 or 66 with FINRA.

## I. SPECIFICATIONS -B. Technical Specifications

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### 1. Investment Process

Offeror will provide the following information as it relates to their Investment Process:

- a. Comment on your "investment philosophy" and process for analyzing the City's investment fund structure. How active is your management approach towards this portfolio?

***Description of GPA's investment philosophy:***

Our investment philosophy identifies a separation of liquidity versus core funds with a focus on core investment management. The investment fund is managed based on a pre-determined portfolio duration range. The choice of this duration is best done by analyzing the duration of various U.S. treasury benchmarks that measure how various sectors of the U.S. Treasury market perform over several business cycles. We will assist in making this determination in a consultative

process that will identify the risk/reward characteristics of each benchmark. Once the appropriate benchmark is chosen, we will advise the City on how to manage the portfolio against this selected benchmark.

We consider this approach active in that our eyes are on it at all times.

***Our strategy for each is described below:***

- **Duration Strategy:** Once an appropriate market benchmark is determined, we will make all future recommendations based on the current duration of the portfolio relative to the benchmark duration. This process provides a concise, well-communicated strategy in various interest rate scenarios. We utilize historical yield data to help determine the duration variance of the portfolio relative to the benchmark. Limits will be established at the outset, to ensure that the portfolio does not deviate dramatically from the established balance of risk and return.
- **Yield Curve Positioning:** After we determine the duration target, we will evaluate the yield curve and recommend the City the most appropriate maturity sectors to invest in based on the existing shape of the curve as well as future expectations of the curve. Consideration will also be given to the current maturities already invested in the portfolio.
- **Asset Class Selection:** Asset classes will be determined by examining the risk and reward characteristics of each class. State of New Mexico law and your investment policy will determine what asset classes are allowed. As an advisor, we will recommend asset classes in a diversified manner that will optimize returns within the constraints of safety and liquidity. Our strategies to achieve this objective will include an analysis of your existing portfolio holdings versus securities that are available in the marketplace. We analyze the existing spread relationship of each portfolio security to the historical relationship of available securities and our expectations of future spread relationships. Our objective is to manage the portfolio to maintain a diversified holding of securities that provides superior performance relative to the market over a long investment horizon.

***Our active application of the strategy is described below:***

- **Determination of the Market Benchmark:**  
This process would involve a team approach involving the Finance Director and GPA to assemble several scenarios of various benchmarks for the team to evaluate and assess. This process is critical to the success of the strategy to ensure that the goal is clearly communicated and established by the City. The scenarios would be presented on a risk and return basis. Many standards already exist in the marketplace. Many entities utilize the ICE 0–3 Year US Treasury or the ICE 0–5 Year US Treasury benchmark. Given the maturity constraints of the City’s current investment policy we would likely recommend using the 0-3 Year benchmark, which has a 1.40 year duration, or evaluate extending the maximum allowable maturity to 5 years to enable to City to utilize a 0–5 year benchmark which has a 2.15-year duration.
- **Establishment of a Target Duration Range Relative to the benchmark and historical rates:**

GPA implements a discipline of incorporating historical rates into the benchmark management of the portfolio. Value can be added by deviating the portfolio duration from the benchmark, particularly when rates are historically low or when rates are historically high. However, we restrict the minimum and maximum variation to maintain the discipline of earning the market rate of return. GPA will manage the portfolio within the guideline range established through the strategic process.

### **Tactical Duration Management**

#### 0-3 Year US Treasury Benchmark

<u>Tactical Exposure</u>	<u>Duration Target</u>	<u>2 Year Treasury Yield</u>	<u>Duration Target Range</u>	
Short Duration	1.20 Years	Yield < 2.0%	1.20 Years	1.40 Years
Neutral Duration	1.40 Years	2.0% < Yield < 4.0%	1.30 Years	1.50 Years
Long Duration	1.60 Years	Yield > 4.0%	1.40 Years	1.60 years

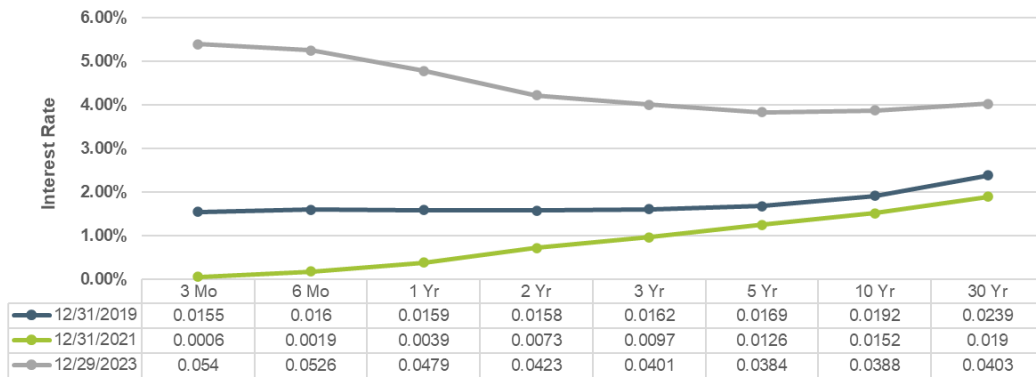
#### 0-5 Year US Treasury Benchmark

<u>Tactical Exposure</u>	<u>Duration Target</u>	<u>2 Year Treasury Yield</u>	<u>Duration Target Range</u>	
Short Duration	1.90 Years	Yield < 2.0%	1.90 Years	2.15 Years
Neutral Duration	2.15 Years	2.0% < Yield < 4.0%	2.00 Years	2.30 Years
Long Duration	2.40 Years	Yield > 4.0%	2.15 Years	2.40 Years

#### **Yield Curve Analysis:**

The utilization of yield curve strategies allows GPA to add incremental value to the portfolio returns. Typically, a public entity portfolio is invested in a laddered manner ensuring that monies are available each month. This is effective for the liquidity component but not necessarily for the investment component. Managing the structure of the portfolio relative to the yield curve is an important tool. GPA may structure the portfolio in a “bullet” position relative to the benchmark when the expectation is for the curve to steepen from current levels. This can be done while maintaining the duration target. Conversely, if the expectation was for the yield curve to flatten then the portfolio would be positioned in a “barbell” position.

### Shape of the Yield Curve 2019 vs. 2021 vs. 2023



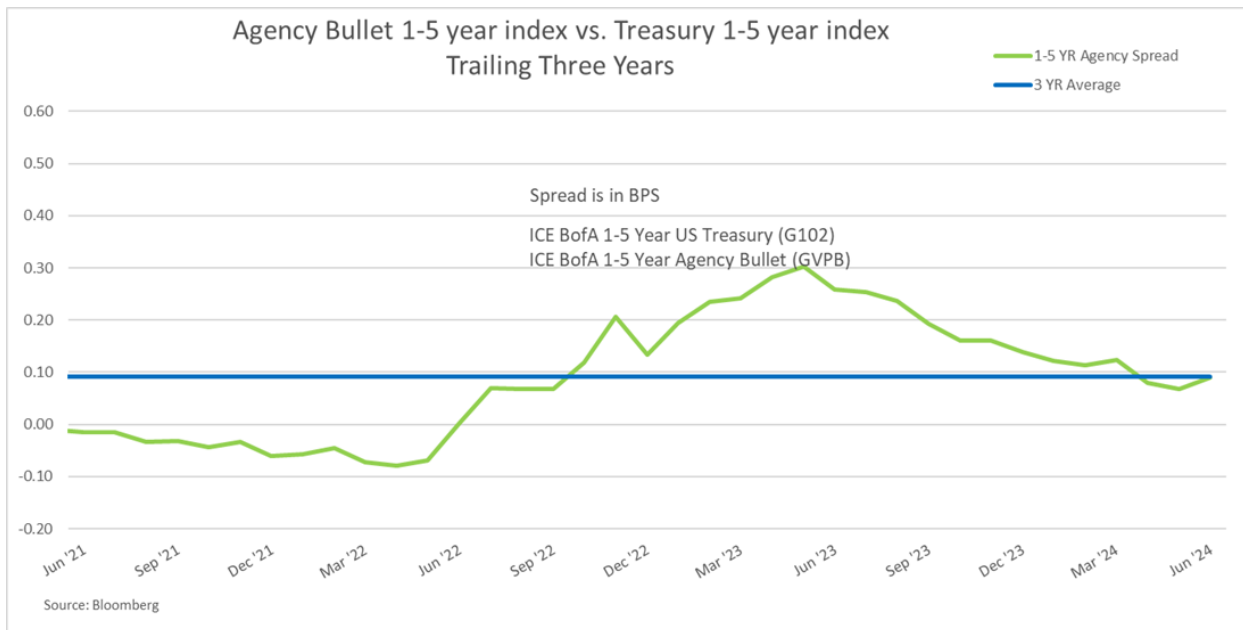
Data Source: US Department of the Treasury

### Asset Allocation Analysis:

The City is allowed to invest in several types of issues as well as structures. GPA would monitor the spread or added yield between US Treasury securities, Federal Agency securities and Corporate Securities (if mutual funds are used) and propose the securities with the best value. In addition, GPA would track various structures such as callable securities and utilize those instruments when they can provide added earnings.

GPA maintains a history of spread relationships for all issuers to determine fair value between sectors. The sectors that present value will be over-weighted and the sectors we expect to underperform or do not present positive risk-adjusted value will be underweighted.

Once the duration target and yield curve analysis are complete, we will identify the maturity to buy. Our team will search the inventory positions of all the dealers to evaluate the asset alternatives and then determine the specific issue to purchase.



Data Source: Bloomberg

b. Describe your manager's due diligence/research process.

Over the years, our portfolio managers have developed a network of relationships with a variety of research firms, financial firms, and broker/dealers. This network of contacts assists in keeping us informed and maintaining due diligence around the latest market information and emerging investment technology. This information is always available for the benefit of our clients and is used whenever applicable. For the purposes of internal research, Government Portfolio Advisors uses both historical and current market data along with analytical modeling to evaluate portfolio structures and individual investments in the fixed income securities market. We use real-time market information feeds to generate in-house research for both fundamental and technical analysis. All research conducted by our firm is completed by our portfolio management team. We have extensive training using Bloomberg analytics and have the quantitative skills to develop unique spreadsheet analytics.

c. Describe the capabilities and differentiating features of your firm's fund research database. Explain if the database is proprietary or purchased.

With the ever-changing market, it is critical to actively follow changes in spread relationships, yield levels, and other economic factors that may influence fixed-income strategies. GPA utilizes a disciplined investment strategy that is supported by technical analysis. We utilize research from several systems and sources, including but not limited to Bloomberg, Bianco Research, CreditSights, Standard & Poor's Capital IQ, research from major sell-side firms, and various government data sources. Our resources are purchased to provide data that we then formulate models to support our investment approach.

d. Explain how many analysts are employed by your organization solely for fund manager research and how many analysts are responsible for performance evaluation, performance attribution analysis, fund evaluation, due diligence, etc.

Our professionals each bring diversified expertise to our team. Because our workflow and focus on our services are similar across clients we can leverage everyone's skills allowing our employees to contribute to multiple functions to support our client base. GPA intentionally brings on professionals who add expertise and support in different areas to broaden the depth of our services.

**Credit Research and Portfolio Strategist** - Five professionals including 3 CFA's serve on our Investment Strategy Committee. This committee is focused on market outlooks and credit research.

**Reporting and Accounting** – Three professionals are focused on reporting, accounting and client portal functionality.

**Portfolio Managers** – Two professionals are focused on the day-to-day portfolio and trade execution.

**Client Strategy and Policy-** Four professionals are focused on the ongoing policy and strategy updates.

- e. Explain how you would assist the City's Finance & Investment Committee in meeting their fiduciary responsibilities.

Each step of our process is based on the fiduciary responsibility of GPA and those of the City's Finance and Investment Committee.

In order to uphold your fiduciary responsibilities, the City's Finance and Investment Committee must put the interests of the City above their own, be open, transparent, and forthcoming of information and act in a manner of good faith. We believe our process encompasses practices that help with these duties through building resources to help with accountability.

Summary of GPA's process:

- Provide documented analysis of the "Why" of the investment strategy
- Provide education to the City's Finance and Investment Committee
- Provide transparent reporting that supports the strategy and accountability to the strategy through performance measures.
- Collaborate on decision-making (control remains in the City's hands) which provides confidence to the fiduciaries that and our resources and expertise ensures that the optimal program is being deployed.

## 2. Service Structure and Accessibility

Offeror will provide the following information as it relates to their Investment Process:

- a. Provide a full list of consulting services offered by your firm.

GPA offers the following advisory services to public entities:

### **Non-Discretionary Investment Advisory Services – For portfolio management**

This service provides non-discretionary advice to clients who desire or are statutorily required to maintain full approval of each proposed transaction prior to execution. GPA will offer investment management oversight, investment research, portfolio analysis, portfolio reporting, and portfolio recommendations based upon the specific investment policy and investment objectives of each client. Clients must approve any recommendation before a security is purchased or sold on their behalf. GPA is a national leader, (based on ADV reports), in providing non-discretionary services to local governments.

### **Discretionary Investment Advisory Services - For portfolio management**

This service provides discretionary advice to clients who have given authority to GPA to make investment selections and executions in portfolios based on their investment policies. GPA employs investment management oversight, investment research, portfolio analysis, and portfolio reporting to select specific securities or other investments that are purchased or sold in client accounts.

### Consulting Services

GPA offers consulting services to clients. These services may include portfolio review, performance analysis, re-balancing, review and updating of investment policies and guidelines, liquidity projections, and/or risk tolerance analysis.

### Assets Under Management

GPA manages client assets in both non-discretionary and discretionary accounts on a continuous and regular basis.

#### Public Entity Non-Discretionary Assets as of March 31, 2024

Account Type	Clients	Assets Under Management
City	21	\$7,301,339,500
County	14	\$5,941,108,136
School District	5	\$632,428,142
Special District	17	\$8,300,572,340
University	2	\$380,605,142
<b>Grand Total</b>	<b>59</b>	<b>\$22,556,053,259</b>

#### Public Entity Assets Under Management as of March 31, 2024

Account Type	Clients	Assets Under Management
Non - Discretionary	59	\$22,556,053,259
Discretionary	15	\$1,826,340,355
<b>Total AUM</b>	<b>74</b>	<b>\$24,382,393,614</b>
Consulting	5	\$20,092,309,125
New Mexico Client AUM	9	\$21,030,455,263

New Mexico clients include consultant and advisory clients.

- b. Provide the office's location that will serve the City and biographies of the key personnel that will be assigned to the City's account. Identify who would be the City's main representative, who would perform the analytical work on the relationship and who would serve as the back-up investment advisor in situations when the proposed lead investment advisor cannot attend a meeting. Provide the average number of client relationships per advisor.

**Government Portfolio Advisors, LLC**

6650 SW Redwood Lane, Suite 365  
Portland, Oregon 97224  
(503) 248-9973  
<http://www.gpafixedincome.com>

**Primary Contact:**

Deanne Woodring, CFA  
President and Senior Advisor  
6650 SW Redwood Lane, Suite 365  
Portland, Oregon 97224  
Phone: (503) 248-9973  
Fax: (971) 266-8825  
[Deanne@gpafixedincome.com](mailto:Deanne@gpafixedincome.com)

**Secondary Back Up Contact:**

Mitch Henke, CFA  
Chief Strategy Officer  
6650 SW Redwood Lane, Suite 365  
Portland, Oregon 97224  
Phone: (503) 248-9973  
Fax: (971) 266-8825  
[Mitch@gpafixedincome.com](mailto:Mitch@gpafixedincome.com)

**Analytics and Portfolio Management**

Mike Clark, Director of Portfolio Management  
Ryan Haidar, Portfolio Manager

**Average number of Accounts: 20**

- c. Provide information about the support professionals who would be responsible for this account. Explain how the team dedicated to our account would function. Indicate any special endowment management expertise. List any senior staff departures in the past two (2) years and explain the reason for the departure.

**Experience and Longevity of the City of Santa Fe – GPA Advisory Team**

**Deanne Woodring, CFA®**

Principal GPA  
President & Chief Compliance Officer, Senior Advisor



**Role with City:** Deanne will serve as the lead advisor. She will work on policy reviews and strategy direction and be a resource to the City for all investment-related requirements.

**Background:** Ms. Woodring is a co-founder and partner of Government Portfolio Advisors and serves as President and Senior Advisor. She is responsible for advising clients on all aspects of the portfolio management process, overseeing the company, client relations, and the strategic direction for investment holdings. Ms. Woodring works with clients to develop best practice procedures, increase accountability, and create transparent strategies. She has worked with New Mexico clients her entire career. She has been consulting to the New Mexico State Treasurer's office since 2008.

Before co-founding GPA, she was a Managing Director for Davidson Fixed Income Management (“DFIM”) from 2002 until 2014 and served as Institutional Sales at Piper Jaffray from 1986 to 2002. Ms. Woodring is a pioneer in implementing benchmark strategies into public entity investment programs, to incorporate into investment strategies, risk analysis, and performance tracking.

**Credentials:** Ms. Woodring graduated from the University of Oregon with a Bachelor of Science degree in Finance. She earned a Master of Business degree from the University of Washington. She holds the designation of Chartered Financial Analyst (CFA-1989) through the CFA Institute and is a member of the Portland Society of Security Analysts. She holds FINRA advisory licenses series 63 and 65 with GPA. She has additional FINRA broker/dealer licenses that are currently inactive: 3, 7 and 24.



**Dave Westcott, CFA®**

Principal GPA

Chief Executive Officer & Chief Investment Officer, Senior Advisor

**Role with City:** Dave will serve as chief investment officer, overseeing the implementation of the investment strategy.

**Background:** Mr. Westcott is a co-founder and partner of Government Portfolio Advisors and serves as the Chief Executive Officer and Chief Investment Officer. Mr. Westcott has over forty-five years of experience advising public entity institutional clients who invest in high-quality fixed-income portfolios. Mr. Westcott is responsible for overseeing the portfolio strategies for GPA Clients. This includes duration targets, portfolio risk management, and credit analysis.

Before co-founding GPA, Mr. Westcott was a Managing Director for Davidson Fixed Income Management from 2002 until 2014. While at DFIM he was part of the Portland team that managed over \$5 billion in total assets. Mr. Westcott was one of the industry's early advocates of applying fixed-income portfolio benchmarks and total return analysis to public fund general fund management. Benchmarking for public entity general funds has become a widespread vehicle to help manage risk/returns, increase accountability, and heighten communication for fiduciary oversight.

**Credentials:** Mr. Westcott received his Bachelor of Arts in Business Administration from Lewis and Clark College. He holds the designation of Chartered Financial Analyst (CFA–1989) through the CFA Institute and is a member of the Portland Society of Security Analysts. He also holds FINRA advisory licenses series 63 and 65 with GPA. He has additional FINRA broker/dealer licenses that are currently inactive: 3, 7, and 8.



**Mitch Henke**

Principal GPA

Chief Operating & Strategy Officer, Senior Advisor

**Role with City:** Mitch will support the city with cash flow analysis and ongoing strategic structure.

**Background:** Mr. Henke is a partner of Government Portfolio Advisors. As Chief Operating and Strategy Officer, he is responsible for overseeing the operations of GPA. He has served as a Registered Investment Advisor since 2011, both in the US and Internationally, and has advised public and private clients during his tenure. Mr. Henke specializes in cash flow analysis, and strategic asset allocation, as well as training and supervising Investment Advisors.

Mr. Henke joined Government Portfolio Advisors in 2024 after spending 14 years working for Fisher Investments. In 2014 he relocated to London to help Fisher Investments launch and manage their European Investment Advisor team, and in 2016 was promoted to Vice President responsible for leading Fisher's entire European Private Client group. Upon the completion of his visa, Mr. Henke moved to Portland and was tasked with overseeing the design and implementation of Fisher's International strategic growth initiatives.

**Credentials:** Mr. Henke graduated Magna Cum Laude from Santa Clara University in 2008 with a Bachelor of Science in Finance. He was a four-year letterwinner for the Santa Clara Basketball team, was recognized as a three-time West Coast Conference All-Academic team and was the winner of the 2008 West Coast Conference Post-Graduate Scholarship. He holds his series 65 FINRA license with GPA. He has been an Investment Advisory Representative since 2011 and held a Level 4 CF30 license with the UK Financial Conduct Authority from 2014-2019.



**Mike Clark**

Principal GPA

Director of Portfolio Management & Operations, Senior Advisor

**Role with City:** Mike is responsible for implementing the City's portfolio strategies and managing electronic trading platforms and transactional execution processes.

**Background:** Mr. Clark entered the municipal bond market in 1993 and has extensive experience in both the primary and secondary fixed-income markets. He joined Government Portfolio Advisors in 2015 as a Senior Portfolio Advisor and trader and is partner. Mike is responsible for executing fixed-income portfolio strategies, managing electronic trading platforms, broker-dealer relationships, and transactional execution processes.

Before joining GPA, Mr. Clark served as Vice President Fixed Income Municipal Bond Trader and Underwriter for Wedbush Securities in Portland, Oregon. He was responsible for the secondary trading of five western states, with a primary focus on Oregon and Washington. While at Wedbush Securities, Mr. Clark was the lead underwriter for the Local Oregon Capital Assets Program (LOCAP) and the Special Districts Association of Oregon (SDAO) pooled financing programs. Prior to Wedbush Mr. Clark served as a secondary market municipal bond trader for ten years at Seattle-Northwest Securities in Portland, Oregon.

**Credentials:** Mr. Clark received his Bachelor of Science degree in Business Administration from Oregon State University. He holds FINRA advisory licenses series 63 and 65 with GPA. He has additional FINRA broker/dealer licenses that are currently inactive: 7 and 53.



**Ryan Haidar, CFA®**

Portfolio Manager, Associate Advisor

**Role with City:** Ryan is responsible for the City's Portfolio management, analytics, and market research.

**Background:** Mr. Haidar serves as a Portfolio Manager for Government Portfolio Advisors and is an Associate Advisor. His primary duties include sourcing and valuing investments, evaluating investment suitability, consulting on investment strategies, trading, and making investment recommendations. In

addition, Mr. Haidar conducts and prepares economic research, oversees the reporting of client portfolios, completes portfolio analysis, and monitors the investment performance and member composition of GPA's composites.

**Credentials:** Mr. Haider joined GPA in 2017 and holds Bachelor of Science Degrees from Portland State University in Business Administration, Finance, and General Sciences with coursework focused on environmental science and mathematics. Mr. Haidar is a CFA Charterholder. He holds a FINRA advisory license series 65 with GPA.



**Whitney Maher**

Client Service Manager, Associate Advisor

**Role with City:** Whitney is responsible for ongoing client service for the City, investment policy review, and strategic recommendations.

**Background:** Ms. Maher serves as Government Portfolio Advisor's Client Service Manager. She has overall responsibility for managing new and existing client relationships and providing portfolio advisor support for GPA. She works closely with the Senior Advisors of GPA on client presentations, performance analytics, compliance regulatory requirements, and researching and responding to client needs. Whitney joined the fixed income team that became Government Portfolio Advisors after completing her Bachelor of Arts degree from Portland State University in Foreign Languages in 2005.

Before joining Government Portfolio Advisors in 2014, she served as Senior Registered Institutional Client Associate at Davidson Fixed Income Management in Portland, Oregon. At DFIM she assisted the fixed-income team with portfolio reporting, portfolio strategy overview, accounting, and client correspondence.

**Credentials:** Ms. Maher graduated with a Bachelor of Arts in Foreign Languages from Portland State University. She holds a FINRA advisory license series 66 with GPA and has a FINRA broker/dealer license Series 7, which is currently inactive. She has been an Investment Advisory Representative since 2010. In May of 2016, Ms. Maher completed the Investment Foundations Certificate by the CFA Institute.



**Amphaphone (Amp) Mar**

Client Services Analyst

**Role with City:** Amp is responsible for ongoing client service for the City and any reporting needs.

**Background:** Ms. Mar serves as Government Portfolio Advisor's Client Services Analyst. She has overall responsibility for managing new and existing client relationships and oversight of reporting. She works closely with the Advisors of GPA on client presentations, performance analytics, compliance regulatory requirements, and responding to client needs.

Before joining Government Portfolio Advisors in 2024, Amp spent 7 years at Jensen Investment Management, where she led the client services efforts for institutional clients of the firm. She started her career working with private clients and retirement plans at Northwest Capital Management in 2007.

**Credentials:** Ms. Mar graduated from Willamette University with a Bachelor of Arts in Psychology. She earned a Master of Business Administration from George Fox University.



**Grace Olsen**  
Investment & Operations Analyst

**Role with City:** Grace is responsible for trade confirmations, trade settlements and reporting.

**Background:** Ms. Olsen is an investment and operations analyst for Government Portfolio Advisors. Her duties include operational support for new and existing clients, trade confirmations and reporting.

**Credentials:** Ms. Olsen graduated from the University of Washington with a Bachelor of Science in mathematics with minors in chemistry and French. Throughout her education, her extensive experience in the customer service industry ingrained in her the habits of listening and meeting customer needs. Her experience as a tutor in mathematics and chemistry, and experience as a French translator, honed her ability to communicate complicated concepts in clear and concise ways to empower people for success.

#### **Team Function:**

GPA manages client portfolios with a team-based approach in which Senior Advisors work with Portfolio Managers and Associate Advisors on portfolio structure, strategy, and investment policy. We do not hire separate analysts. Our team's depth of experience enables us to establish the strategic portfolio structure for each client and managing each client's portfolio. This experience is invaluable when developing investment strategies to meet expectations and maximize earnings in varying interest rate environments. We utilize state-of-the-art technical analytics, which includes Bloomberg portfolio modeling, scenario analysis, CreditSights, and Clearwater Analytics. Our team meets daily to review market opportunities, client portfolio positioning, upcoming maturities, and client investment additions. A team member will always be available to address the City's needs.

#### **Team Availability for Duration of the Contract**

GPA's advisors are committed to being available throughout the life of the contract.

Lead Advisor – Deanne Woodring  
Associate Advisor- Whitney Maher  
Portfolio Manager – Ryan Haidar  
Operations Analyst- Grace Olsen

#### **Senior Staff Departure**

In December 2023, the CIO left the firm to pursue other interests.

#### **d. Explain your quality standard for returning telephone calls or emails.**

GPA advisors will always be available for questions from our clients. Our team approach ensures that GPA is accessible 24/7. If the Finance Director has an interest budgeting question, we are there. If the Finance Director needs an update

on the market, we are there. If City staff have a question on a sales report or interest earnings report, we are there. We are always available by phone, through virtual meetings, or in your offices if requested.

Our policy is to have an acknowledgement of an inquiry within 10 hours, and we provide a timeline of when information will be available.

- e. Describe who will be responsible for employee education regarding their investment options and associated risks and how that will be accomplished.

Deanne Woodring, the lead advisor will be responsible for employee education regarding the investment strategy, investment options and reviewing associated risk.

### 3. Strength and Stability of the Firm

Offeror will provide the following information as it relates to their Investment Process:

- a. Provide the full name of your organization, address, telephone and facsimile number, firm website, mailing address of your main office, and the name and RIA certification # of the team member who holds an active license.

**Government Portfolio Advisors, LLC**

6650 SW Redwood Lane, Suite 365  
Portland, Oregon 97224  
Phone: (503) 248-9973  
Fax: (971) 266-8825  
<http://www.gpafixedincome.com>

**Firm Registration Numbers:**

CRD #170384  
TIN #464088179

**Primary Contact:**

Deanne Woodring, CFA®  
President and Senior Advisor  
6650 SW Redwood Lane, Suite 365  
Portland, Oregon 97224  
Phone: (503) 248-9973  
Fax: (971) 266-8825  
[Deanne@gpafixedincome.com](mailto:Deanne@gpafixedincome.com)  
FINRA advisory licenses series 63  
and 65

- b. Include an organizational overview, including a description of the firm's corporate structure, ownership details, and year of founding in the present form, as well as the legal form of the organization, the parent company (if applicable), and any affiliated companies. Please note if any change to the firm's corporate structure is anticipated.

Government Portfolio Advisors (“GPA”) was founded on February 4, 2014, as an independent firm dedicated to serving the investment programs of public entities throughout the country. Nearly 100% of our business is working with municipalities such as the City of Santa Fe. GPA is a Registered Investment Advisory firm regulated by the SEC under the Investment Advisers Act of 1940. The firm is organized as a Limited Liability Corporation founded in Oregon and it is Certified as a Women Owned firm. GPA also has adopted the CFA Institute Asset Manager Code of Professional Conduct, which is our pledge to ethical behavior, fiduciary responsibility, and professional conduct.

Our experience is in working with clients that seek superior investment management services with a goal of improving earnings in an efficient and cost-effective manner. Our company is intentionally structured to give us a distinct advantage to meet those objectives.

**Ownership Structure/ Business Affiliations:**

Government Portfolio Advisors, LLC

Founded: February 4, 2014

*Founders are Registered Advisors since 1995*

Limited Liability Corporation

No other business affiliations

There is no anticipation of corporate structure changes.

c. Indicate the years your firm has been performing investment services similar to those you seek to provide to the City.

Government Portfolio Advisors was founded on February 4, 2014, as a firm dedicated to serving the investment programs of public entities throughout the country. Over the last 10 years, the firm has grown from \$1.8 Billion in Assets Under Management in 2014 to over \$24 Billion in Assets Under Management as of March 31, 2024. GPA provides advisory services to 24 city clients with a total of \$7.8 billion in assets as of March 31, 2024. GPA is aligning the company for continued growth and is expanding top management and ownership to incorporate and support the internal growth of employees and clients.

GPA professionals have been providing advisory services in New Mexico since 2008, with their prior firm. These clients include: New Mexico State Treasurers office and New Mexico Finance Authority.

d. Describe your client base, including the types of clients served, the number of non-profits for which your organization currently provides services, the length of time of services, and the range of asset values among your non-profit clients.

Nearly 100% of GPA's client base are municipalities such as the City of Santa Fe with less than 1% of our other assets comprised of high-net-worth individuals.

The firm's approach combines a highly disciplined investment process with a collaborative approach focused on satisfying our clients' objectives of safety, liquidity, and return. All of GPA resources are dedicated to public fund investors. We currently do not have any non-profit clients and portfolios are designed holistically to include liquidity and core investment portfolios.

Our role is to enhance strategic investment planning and cash flow management while transacting purchases and sales to effectively balance investment risk and return objectives. Please see the tenure of our client relationships below. Please note that certain clients' contracts were transferred to GPA at its inception from the prior firm, Davidson Fixed Income Management, and therefore have a tenure of more than 10 years.

### Types of Clients:

#### Client Types by AUM

Account Type	Clients	Assets Under Management	Average Client AUM	Smallest Client AUM	Largest Client AUM
City	24	7,822,438,269	325,934,928	20,269,844	3,609,328,557
County	14	5,883,108,136	420,222,010	29,459,949	1,789,758,557
HNW	6	84,396,516	14,066,086	321,083	61,281,094
School District	6	1,308,993,850	218,165,642	28,311,257	676,565,707
Special District	22	8,951,962,116	406,907,369	14,673,166	5,168,419,026
University	2	380,605,142	190,302,571	124,207,265	256,397,877
<b>Total</b>	<b>74</b>	<b>24,431,504,029</b>	<b>1,575,598,605</b>		

*Data as of 3/31/2024*

#### Tenure of Client Relationships

Account Type	Clients	Assets Under Management	Average Client Contract Tenure	Longest Client Contract Tenure
City	24	7,822,438,269.02	7.94	16.59
County	14	5,883,108,135.64	4.68	15.84
HNW	6	84,396,516.49	3.76	8.42
School District	6	1,308,993,849.55	7.16	12.59
Special District	22	8,951,962,115.95	7.55	20.57
University	2	380,605,141.90	7.01	13.84
<b>Total</b>	<b>74</b>	<b>24,431,504,028.55</b>		

*Data as of 3/31/2024*

### New Mexico Experience:

Our extensive experience in New Mexico includes a concise understanding of New Mexico Statutes developed through our work with the various cities, counties, school districts and the State Treasurer's Office. We have an active association with the New Mexico Government Finance Officers Association (NMGFOA), the New Mexico County Treasurers and the New Mexico Municipal League. Our advisory services in New Mexico include investment policy development and maintenance, investment strategy development, cash flow management, trade

execution, monitoring of settlements, reporting, and educational forums. As of March 31, 2024 GPA provides investment advisory and consultant services to 9 New Mexico public entity clients with AUM of more than \$21.03 billion.

**New Mexico Public Fund Account**

**City – 2**

City of Albuquerque

City of Rio Rancho

**County – 2**

Los Alamos County

Bernalillo County

Sandoval County

**State - 2**

New Mexico Treasurers Office

New Mexico Finance Authority

**Special District - 1**

Middle Rio Grande Conservancy District

**School Districts & Higher Education - 1**

Albuquerque Public Schools

- e. Disclose any and all conflicts of interest your organization has in serving as the City’s investment advisor. Disclose whether your firm has any financial or other affiliation with other brokerage firms, banks, insurance companies, investment banking firms, or money management firms. If such affiliations exist, explain how your firm protect against conflict of interest.

GPA as an organization and the individual advisor do not have any relationships or conflict of interests with the City. We do work with NMFA and NMSTO but consider this a benefit and will always disclose if there is any combined interest between parties.

GPA does not have any affiliations with brokerage firms, banks insurance companies or money management firms.

- f. Is the firm willing to disclose, upon client request, the dollar amount and nature of all material beneficial relationships that the firm, or any affiliate of the firm, engages in with investment manager clients? If not, please explain.

Since the inception of the firm, GPA has not engaged in soft dollar relationships. The firm is willing to disclose dollar amounts and the nature of beneficial relationships of the firm.

- g. Describe any material litigation, regulatory, or legal proceedings in which your firm or any of the principals have been involved over the past five years. Specifically, highlight this information on the City’s account for the consultant(s).

GPA and its employees have not had any civil or criminal litigation, regulatory, or legal proceedings in which the firm or any of the principals are or have been involved in the past five years, or since the inception of our firm.

GPA does not have any outstanding SEC regulatory censure or litigation. Please see Addendum Tab A for our ADV Part 2A and 2B.

- h. Describe the levels of insurance coverage, including the amounts of errors and omission insurance and any other fiduciary professional liability insurance your firm currently has in force. Provide copies of all the appropriate state and/or national licenses required to act as an investment manager as appendices.

GPA Professional Insurance		
Professional Errors and Omissions	Markel	\$5,000,000
General Liability	Continental Casualty	\$2,000,000/\$4,000,000 Agg
Automobile Liability	Continental Casualty	\$1,000,000
Umbrella	Continental Casualty	\$10,000,000
Workers Compensation	Continental Casualty	\$1,000,000
Cyber Liability	Hiscox Insurance	\$2,000,000

Please see Addendum Tab A for our ADV that indicates each Advisors FINRA registration. Please see Addendum Tab C, for our business license for the state of New Mexico.

- i. Explain what you believe sets your firm’s services apart from the competition and allows your firm to generate superior performance and service levels?

Three significant contributors set our firm apart from the competition: 1) Experience 2) Service Model and 3) Our Mission.

**1) GPA’s experience offers six areas of significant value to the City:**

1. **Market-leading Non-Discretionary Investment Advisory Services:** we founded GPA to serve the needs of cities, counties, and other public entities. We believed that the non-discretionary model is important for two reasons: 1) The fiduciary responsibility must stay in the hands of our clients and this model ensures that our clients are always informed of actions made 2) Our clients become more empowered and informed of the investment process. We believe that to be good stewards of public funds, we must partner with our clients to ensure each transaction advances portfolios to achieve our clients’ objectives of safety, liquidity, and return. Our firm’s processes and procedures have been thoughtfully designed to empower non-discretionary success for our clients. GPA advises 56 public entities in a non-discretionary capacity with over \$24 Billion in Assets Under Management – approximately 25% more than our closest competitor.
2. **Investment policy and procedure development updates:** Over the past 20 years, our team has worked with public funds in writing and updating

investment policies. We also have supported the incorporation of procedure development to improve communication, strategies, and operational programs.

3. **Benchmarking strategies:** We have developed and implemented portfolio benchmark techniques as the base of our advisory service which has provided value to public funds of all sizes. We assist clients in the development of internal benchmarks that match the goals and objectives of each specific fund.
  4. **Broker/Dealer experience:** Our relationships with the top-tier broker/dealers are valuable to our clients. GPA's competitive pricing platform is an important advantage we have among our peers. We make a significant effort in finding the lowest price offering in the market for each and every new investment purchase. This competitive trading platform provides tremendous value to our clients. First, getting a lower cost results in a higher yield or earnings. Second, our transparency in competitive pricing documentation for all trades ensures due diligence is being met.
  5. **Education and development:** The team has played an instrumental role in providing educational platforms in many capacities to public funds. We welcome the opportunity to provide an educational session to staff, finance committee, and Council members who are interested in learning more about the markets and strategies for the City's investment program.
  6. **Performance track record: GPA** was a leader in developing the use of the 0-3 year and 0-5-year portfolio management benchmarks. Traditional asset managers used the 1-3/1-5 targets and there is a disconnect for local governments as they are forced to sell when holdings drop below 1 year. We are proud to have one of the longest track records of performance in this sector going back 20 years.
- 2) **Service Model that generates superior performance without sacrificing safety:**

It is important to identify that when you hire GPA, you are hiring the direct services of our investment strategy practitioners as an extension of the City's staff. Many investment companies are focused on capturing market share and the only way that this is possible is to segregate the trading and strategy teams (practitioners) from relationship management. At GPA, we are focused on adding value to our clients through our direct line of communication with the practitioners that are actively investing daily and identifying value in the market place. The City's portfolio will always be part of our daily review as we continually hone strategies to add value to the portfolio. We are seeking to build our business on quality not quantity and will provide direct access to our professionals. That is why our team approach is so successful.

Since our founding over ten years ago, GPA has been solely focused on helping public entities build and refine their investment programs. We view ourselves as an extension of our client's staff and are always ready to help alleviate their pain points. This ability to be true partners with our clients is the key to our success. We believe our comprehensive approach provides a long and prosperous partnership that will benefit the City. The scope of service the city has provided in this RFP is what we do daily, and we believe we are a wonderful fit to be the partner the City is looking for.

### 3) **Primary Mission of Business:**

GPA's mission is to deliver proactive and thoughtful investment management and investment program practices to public entities, which become the foundation of financial sustainability, transparency, and accountability. Our value as investment advisors is rooted in our focus on helping our clients establish a holistic strategy to manage their cash and investments to create the ultimate benefit for their organization and constituents.

At GPA, we develop trusted and enduring relationships with our clients to support them in performing their jobs at an elevated level. We offer each client access to a diverse team of experienced professionals with proven proficiency in the management of public funds. Our goal is to work as an extension of our client's finance team. Together, we create a collaborative relationship between our clients and ourselves to manage ever-changing cash flows while optimizing investment returns. GPA is committed to providing the resources necessary to make fiduciary decisions confidently and transparently.

#### j. Describe your firm's experience and capability for providing education to City staff and investment committee members.

GPA strongly believes in empowering our clients with education on all facets of the fixed-income markets. We can meet on-site or remotely to provide educational sessions for staff and oversight committee members. GPA will customize training to ensure that City finance staff and fiduciaries have access to the financial fundamentals needed to carry out responsibilities confidently. We are highly experienced and capable to provide education to City staff and the investment committee.

#### **Specific training options include:**

1. Onsite or remote training sessions, which can be designed for 2-hour sessions.
2. GPA will invite City staff to national educational forums – GFOA and GIOA.
3. GPA can share our presentations at various local associations and provide a remote seminar.
4. GPA lead advisors will provide updates when attending national association meetings on information that may be of interest to the City's finance team.

GPA's investment professionals have a long history of commitment to education and partner with several associations dedicated to educating government investment managers, including the Government Finance Officers Association (GFOA) and the Government Investment Officers Association (GIOA). In addition, GPA professionals are active members of the CFA Institute which provides ongoing updates to professional asset management skills and tools.

## 4. Performance Reporting

Offeror will provide the following information as it relates to their Investment Process:

- a. Comment on your process for providing performance measurement reports.

GPA’s comprehensive monthly report includes a summary of the total portfolio, detailed investment analytics and performance reports for each portfolio component. The report includes holdings, transactions, interest received, and unrealized gains/losses/amortization. This detailed report will provide a total aggregate view and an individual portfolio report that includes the performance and benchmark data. Please see Addendum Tab B for sample monthly reporting.

**Accrued Book Return**

	Month to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	126,504.05	754,671.45
Interest Earned	1,767,831.80	7,507,542.51
Realized Gain (Loss)	0.00	0.00
Book Income	1,894,335.85	8,262,213.96
Average Portfolio Balance	438,656,621.05	391,570,334.08
Book Return for Period	0.44%	2.10%

**Return Comparisons**

Periodic for performance less than one year. Annualized for performance greater than one year.



**Fair Market Return**

	Month to Date	Fiscal Year to Date (01/01/2024)
Market Value Change	140,744.54	(2,045,663.71)
Amortization/Accretion	126,504.05	754,671.45
Interest Earned	1,767,831.80	7,507,542.51
Fair Market Earned Income	1,908,576.33	5,461,878.80
Average Portfolio Balance	438,656,621.05	391,570,334.08
Fair Market Return for Period	0.47%	1.58%

**Interest Income**

	Month to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	2,418,668.74	2,500,178.88
Coupons Paid	1,695,497.32	8,120,399.19
Purchased Accrued Interest	112,673.61	272,594.63
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,803,666.83	2,803,666.83
Interest Earned	1,767,831.80	7,507,542.51

**Performance calculations and measures:** GPA will provide reporting to the City to measure results on both “Fair Market Value” (total return) and “Book Value,” which will allow you to clearly articulate the impact of a changing rate environment on portfolio performance.

**Fair Market Value Measurement (total return):** The incorporation of fair market value reporting ensures that portfolios are performing in a manner that is consistent with interest rate changes. Fair Market Value reporting is particularly important in today’s interest rate environment.

**Book Value Measurement:** The incorporation of book value measurement is important because it allows us to estimate the expected earnings on the portfolio when securities are held to maturity.

- b. Provide information on how frequently you plan to provide investment performance, when the reports will be available (after each month/quarter), and if the City can access performance reporting on a secure website.

GPA has a comprehensive quarterly report that will be presented quarterly and delivered within 20 days of quarter end. We incorporate a market and strategic

commentary approach into our report to align with the policy and strategy. This provides consistency to the investment portfolio reporting and performance.

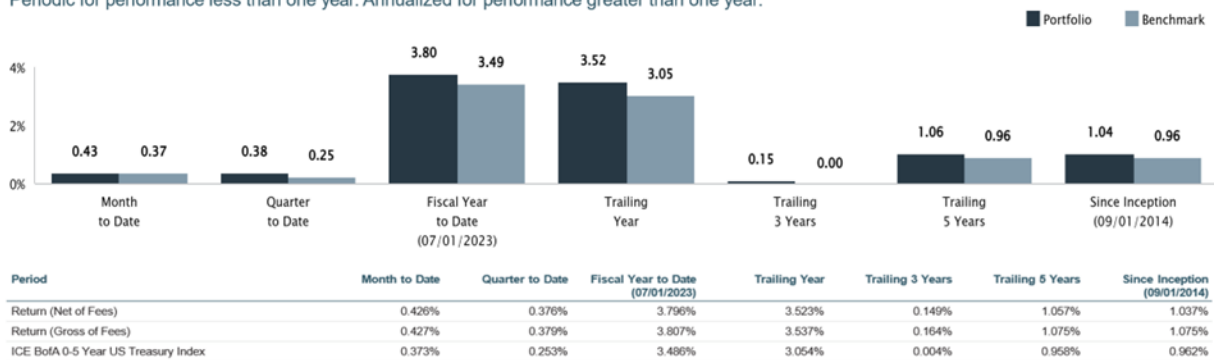
The report will include an overview of current economic and market conditions impacting the portfolio and portfolio decisions, a summary of the investment strategy alignment, information on any variances from the benchmark. A sample Quarterly Report is included in Addendum Tab B.

All reports will be available to the City’s finance department on the GPA Client portal.

Below is a snapshot of the performance page.

### Performance Returns Net of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



\*Report data as of March 31, 2024

c. Describe the performance measurement software your firm uses. Explain if the software is proprietary, or if your firm utilizes the software of an outside vendor. If your firm uses non-proprietary software, explain if you have the ability to influence changes to the software to customize reports for City needs.

GPA’s proprietary client portal has been built through the relationship between GPA and Clearwater, which allows GPA clients to maintain independence in reporting. GPA controls investment entries, custodial bank reconciliation, and standard reporting. Each client will have real-time access to Clearwater systems, allowing staff to customize their needs, access portfolio reports on-demand and improve workflow.



*GPA client portal overview:*

- 1) Online access to daily feeds from the custodial bank.
- 2) Automated daily reconciliation to custodial bank.
- 3) Streamlined market pricing.
- 4) Data on the securities held is locked down with reconciliation to the custodial bank and is available after the 3<sup>rd</sup> business day following the month end.
- 5) Portfolio analytics that compare portfolio structure to the benchmark.
- 6) Trade date reporting based on accrual accounting.
- 7) A fully customized client portal site is available with unlimited users. All users will be able to customize their reports by column header and layout.

The Finance Director will also have the ability to maintain dashboards on the portal so summary reports can be run as needed. These are accessible through the client portal on the computer or mobile devices.

If desired, the portal provides a system that our clients can utilize for accounting and GL interface for additional fees paid directly to Clearwater. This would be an added fee under the contract and will be listed as an addition in the cost proposal. It does not need to be implemented at inception but will be available. Please see Addendum Tab D.

**d. Describe how you monitor the style adherence of investment managers. Specifically, the types of reports would you use.**

GPA maintains ongoing oversight of portfolio performance by client and by benchmark. This ensures that our clients are aligned to the strategy plans based on the specific objectives for each account.

We generate reports that run performance, duration relative to the benchmark and asset allocation applications.

**e. Describe the performance attribution analysis services you could provide.**

GPA reporting provides a performance attribution based on asset types. When we review performance, we focus on asset class and duration impacts for each sector.

#### Asset Class Contribution

	Market Value	Duration	Contribution	Performance
US Agency	113,369,613.99	1.77	0.206%	0.477%
US Treasury	72,652,663.24	2.82	0.142%	0.599%
Corporate	61,253,105.45	1.82	0.099%	0.452%
Municipal	25,264,052.86	2.07	0.051%	0.475%
Total	272,439,435.53	2.09	0.498%	0.498%

- f. Provide sample copies of portfolio reports that would be provided to the City.

Please see Addendum Tab B for monthly and quarterly reports.

## 5. Organizational References

The Offeror must provide a list of at least three (3) references from similar projects/programs performed for government clients similar in size to the City within the last three (3) years.

Offeror shall include the following Business Reference information as part of its proposals:

- a) Client name;
- b) Project description;
- c) Project dates (starting and ending);
- d) Staff assigned to reference engagement that will be designated for work on the City's account; and
- e) Client project manager name, telephone number, and email address.

Reference Questionnaires that have been sent directly to the City. Please see below for a list of references.

<b>Organization providing reference</b>	City of Albuquerque
<b>Contact name and title/position</b>	Chris Daniel
<b>Contact telephone number(s)</b>	(505) 768-3394
<b>Contact email address</b>	cdaniel@cabq.gov
<b>Project description</b>	Fiduciary Investment Advisory Services
<b>Project dates (start and end dates)</b>	9/20/2016 – 9/20/2026
<b>Technical environment for the project you're providing a reference (i.e., Investment Services);</b>	Provide non-discretionary fiduciary investment advisory services.
<b>Organization providing reference</b>	City of Rio Rancho
<b>Contact name and title/position</b>	Carole Jaramillo
<b>Contact telephone number(s)</b>	(505) 896-8761
<b>Contact email address</b>	cjaramillo@rrnm.gov
<b>Project description</b>	Investment Advisory Services
<b>Project dates (start and end dates)</b>	12/27/2023 – 12/27/2025
<b>Technical environment for the project you're providing a reference (i.e., Investment Services);</b>	Provide non-discretionary investment advisory services.
<b>Organization providing reference</b>	Sandoval County
<b>Contact name and title/position</b>	Jennifer Taylor
<b>Contact telephone number(s)</b>	(505) 867-7584
<b>Contact email address</b>	jtaylor@sandovalcountynm.gov
<b>Project description</b>	Investment Advisory Services
<b>Project dates (start and end dates)</b>	6/6/2019 – 6/6/2026
<b>Technical environment for the project you're providing a reference (i.e., Investment Services);</b>	Provide non-discretionary investment advisory services.

6. Financial Stability – (Financial information considered confidential, as defined in Section I.F.9, and detailed in Section II.C.8, should be placed in the **Confidential Information** file, per Section III.B.1.a.i)

**Business Registration**

Offerors must submit copies of the most recent years independently audited financial statements and the most current 10K, as well as financial statements for the preceding three years, if they exist. The submission must include the audit opinion, the balance sheet, and statements of income, retained earnings, cash flows, and the notes to the financial statements. If independently audited financial statements do not exist, Offeror must state the reason and, instead, submit sufficient information (e.g., D & B report).

**Financial Information:**

GPA has been in operation for over 10 years. We are a privately held company therefore we do not have independent audited financials. Our operations are fully funded by the revenues generated from current contracts. Contract terms are between 1 and 10 years and our growth projections and budgets are stable. Please see Addendum Tab E for a

summary of our financial strengths and balance sheet as of December 2022 and December 2023. This information is to remain confidential.

## 7. Local Preferences (if applicable)

N/A

## J. Other Supporting Materials

**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: GOVERNMENT PORTFOLIO ADVISORS LLC****CRD Number: 170384****Other-Than-Annual Amendment - All Sections****Rev. 10/2021****3/8/2024 6:17:46 PM**

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

**Item 1 Identifying Information**

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**GOVERNMENT PORTFOLIO ADVISORS LLC**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**GOVERNMENT PORTFOLIO ADVISORS LLC**

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

*If you check this box, complete a Schedule R for each relying adviser.*

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-79184**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **170384**

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

6650 SW REDWOOD LANE

City:

PORTLAND

State:

Oregon

Number and Street 2:

SUITE 365

Country:

United States

ZIP+4/Postal Code:

97224

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday  Other:

Normal business hours at this location:

6:00AM - 4:00PM

(3) Telephone number at this location:

503-248-9973

(4) Facsimile number at this location, if any:

971-266-8825

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

**Yes No**

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

DEANNE WOODRING

Other titles, if any:

PRESIDENT

Telephone number:

503-248-9973

Facsimile number, if any:

971-266-8825

Number and Street 1:

6650 SW REDWOOD LANE

Number and Street 2:

SUITE 365

City:

PORTLAND

State:

Oregon

Country:

United States

ZIP+4/Postal Code:

97224

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
DEANNE@GPAFIXEDINCOME.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

Telephone number:

Facsimile number, if any:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No  
If yes, what is the approximate amount of your assets:    
 \$1 billion to less than \$10 billion  
 \$10 billion to less than \$50 billion  
 \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

## SECTION 1.B. Other Business Names

No Information Filed

**SECTION 1.F. Other Offices**

No Information Filed

**SECTION 1.I. Website Addresses**

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.GPAFIXEDINCOME.COM

**SECTION 1.L. Location of Books and Records**

No Information Filed

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

**State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be

required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

## Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

*If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

**SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

**SECTION 2.A.(12) SEC Exemptive Order**

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State    Country  
Oregon    United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions**

**Yes No**

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**SECTION 4 Successions**

No Information Filed

**Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

**Employees**

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.  
7
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?  
6
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?  
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?  
6
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?  
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?  
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?  
0

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

**Clients**

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?  
0
- (2) Approximately what percentage of your *clients* are non-*United States persons*?  
0%
- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>	6	<input type="checkbox"/>	\$ 85,297,583
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input type="checkbox"/>	\$
(h) Charitable organizations		<input type="checkbox"/>	\$
(i) State or municipal <i>government entities</i> (including government pension plans)	64	<input type="checkbox"/>	\$ 20,394,776,709
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

**Compensation Arrangements**

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

**Item 5 Information About Your Advisory Business - Regulatory Assets Under Management**

**Regulatory Assets Under Management**

		<b>Yes</b>	<b>No</b>
F. (1)	Do you provide continuous and regular supervisory or management services to securities portfolios?	<input checked="" type="radio"/>	<input type="radio"/>
(2)	If yes, what is the amount of your regulatory assets under management and total number of accounts?		
	U.S. Dollar Amount	Total Number of Accounts	
Discretionary:	(a) \$ 1,755,997,381	(d)	14
Non-Discretionary:	(b) \$ 18,724,076,911	(e)	56
Total:	(c) \$ 20,480,074,292	(f)	70

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?
- \$ 0

### Item 5 Information About Your Advisory Business - Advisory Activities

#### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

**Yes No**

- I. (1) Do you participate in a *wrap fee program*?  Yes  No
- (2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:
- (a) *sponsor* to a *wrap fee program*  
\$
- (b) portfolio manager for a *wrap fee program*?  
\$

- (c) *sponsor* to and portfolio manager for the same *wrap fee program*?  
\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?                      | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/>            | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- |  | <b>Yes</b>                       | <b>No</b>             |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- |   |                       |                                  |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- |  |                                  |                       |
|--|----------------------------------|-----------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|----------------------------------|-----------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| (1) Do any of your <i>advertisements</i> include:  |                                  |                                  |
| (a) Performance results?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? | <input checked="" type="radio"/> | <input type="radio"/>            |
| (c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?                               | <input type="radio"/>            | <input checked="" type="radio"/> |
| (d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?                               | <input type="radio"/>            | <input checked="" type="radio"/> |
| (e) <i>Third-party ratings</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |

- |   |                       |                       |
|---|-----------------------|-----------------------|
| (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | <input type="radio"/> | <input type="radio"/> |
|---|-----------------------|-----------------------|

(3) Do any of your *advertisements* include *hypothetical performance* ?



(4) Do any of your *advertisements* include *predecessor performance* ?



### SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

### SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

### SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	0 %	0 %
(ii) Non Exchange-Traded Equity Securities	0 %	0 %
(iii) U.S. Government/Agency Bonds	63 %	65 %
(iv) U.S. State and Local Bonds	2 %	2 %
(v) <i>Sovereign Bonds</i>	0 %	0 %
(vi) Investment Grade Corporate Bonds	9 %	9 %
(vii) Non-Investment Grade Corporate Bonds	0 %	0 %
(viii) Derivatives	0 %	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	4 %	3 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	17 %	16 %

(xi) Cash and Cash Equivalents	3 %	3 %
(xii) Other	0 %	0 %

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) <i>Sovereign Bonds</i>	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

**SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives**

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$

<b>10-149%</b>	\$	\$
<b>150% or more</b>	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

### SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:  
PRINCIPAL SECURITIES, INC.
- (b) Primary business name of custodian:  
PRINCIPAL SECURITIES, INC.
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |               |            |               |
|---------------|------------|---------------|
| City:         | State:     | Country:      |
| SAN FRANCISCO | California | United States |
- Yes No**
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
8 - 13975
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 5,351,213,775

- (a) Legal name of custodian:  
U.S. BANK
- (b) Primary business name of custodian:  
U.S. BANK
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |             |           |               |
|-------------|-----------|---------------|
| City:       | State:    | Country:      |
| MINNEAPOLIS | Minnesota | United States |
- Yes No**
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 4,320,944,858

(a) Legal name of custodian:

ZIONS BANK

(b) Primary business name of custodian:

ZIONS BANK

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SALT LAKE CITY

State:

Utah

Country:

United States

**Yes No**

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 4,166,407,905

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No  
 (2) If yes, is this other business your primary business? Yes No

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

- (3) Do you sell products or provide services other than investment advice to your advisory clients? Yes No

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

**Item 7 Financial Industry Affiliations**

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

**SECTION 7.A. Financial Industry Affiliations**

No Information Filed

**Item 7 Private Fund Reporting**

	<b>Yes</b>	<b>No</b>
B. Are you an adviser to any <i>private fund</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

**SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed

**Item 8 Participation or Interest in *Client* Transactions**

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

**Proprietary Interest in *Client* Transactions**

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> :   |                                  |                                  |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/>            | <input checked="" type="radio"/> |

**Sales Interest in *Client* Transactions**

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> :   |                       |                                  |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

**Investment or Brokerage Discretion**

- |   | <b>Yes</b>                       | <b>No</b>                        |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  |                                  |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?                               | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?   | <input type="radio"/>            | <input type="radio"/>            |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/>            | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i> ) for <i>client</i> referrals?  | <input type="radio"/>            | <input checked="" type="radio"/> |

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)



*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
  - F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
- 3

### **SECTION 9.C. Independent Public Accountant**

No Information Filed

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

**Yes No**

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

*If yes, complete Section 10.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

**SECTION 10.A. Control Persons**

No Information Filed

**SECTION 10.B. Control Person Public Reporting Companies**

No Information Filed

**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	<b>Yes No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

	<b>Yes No</b>
A. In the past ten years, have you or any <i>advisory affiliate</i> :	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

	<b>Yes No</b>
B. In the past ten years, have you or any <i>advisory affiliate</i> :	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	<b>Yes No</b>
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input checked="" type="radio"/>

	<b>Yes No</b>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>

- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- H. (1) Has any domestic or foreign court: **Yes No**
- (a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?
- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?
- (2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	<b>Yes</b>	<b>No</b>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

**Schedule A****Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%  
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

<b>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</b>	<b>DE/FE/I</b>	<b>Title or Status</b>	<b>Date Title or Status Acquired MM/YYYY</b>	<b>Ownership Code</b>	<b>Control Person</b>	<b>PR</b>	<b>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</b>
WOODRING, DEANNE	I	PRESIDENT, CHIEF COMPLIANCE OFFICER & MANAGING MEMBER	01/2014	D	Y	N	1088213
WESTCOTT, DAVID, RAY	I	CHIEF EXECUTIVE OFFICER, CHIEF INVESTMENT OFFICER & MANAGING MEMBER	01/2014	C	Y	N	862006
CLARK, MICHAEL, CRAIG	I	OWNER, DIRECTOR OF TRADING AND OPERATIONS	09/2015	A	N	N	2226398
HENKE, MITCHELL, BRADLEY	I	OWNER, CHIEF OPERATING AND STRATEGY OFFICER	01/2024	B	Y	N	5185501

**Schedule B****Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

No Information Filed

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

**Schedule R**

No Information Filed

**DRP Pages**

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**Part 2**

**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?



**Yes No**

*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
271190	FORM ADV, PART 2A GOVERNMENT PORTFOLIO ADVISORS, INSTITUTIONAL CLIENTS	Government/municipal, Other institutional
271191	FORM ADV, PART 2A, GOVERNMENT PORTFOLIO ADVISORS, HIGH NET WORTH	High net worth individuals

**Part 3**

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		
	Investment Adviser		

**Execution Pages****DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
DEANNE WOODRING	03/08/2024
Printed Name:	Title:
DEANNE WOODRING	CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
170384	

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

**2. Appointment and Consent: Effect on Partnerships**

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

### 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

170384



# Form ADV, Part 2A

## Institutional Clients

### Disclosure Brochure

February 28, 2024

This firm brochure provides information about the qualifications and business practices of Government Portfolio Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (503) 248-9973 or [deanne@gpafixedincome.com](mailto:deanne@gpafixedincome.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Any reference to or use of the terms "registered investment adviser" or "registered" does not imply that Government Portfolio Advisors LLC or any person associated with Government Portfolio Advisors LLC has achieved a certain level of skill or training.

Additional information about Government Portfolio Advisors LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **ITEM 2 - MATERIAL CHANGES**

In accordance with the SEC's Form ADV requirements, Government Portfolio Advisors LLC ("**GPA**") reviews and updates this brochure at least annually to confirm that it remains current. The purpose of this page is to inform clients of material changes since it was last updated on February 25, 2023. This brochure is updated annually, and if a client is receiving this brochure for the first time, this section may not be relevant.

GPA has no material change since the brochure was last updated on February 25, 2023.

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## ITEM 4 - ADVISORY BUSINESS

### Description of Advisory Firm

Government Portfolio Advisors LLC ("GPA," "we," "our," or "us") was organized as an Oregon limited liability company in 2013. We have been registered as an investment adviser with the SEC since 2014. We have focused primarily on providing investment advisory services to public funds, including states, counties, cities, water districts, power districts, school districts, transit districts and universities.

Our principal owners are Deanne Woodring CFA, President and Chief Compliance Officer, David Westcott CFA, Chief Executive Officer and Chief Investment Officer, Mike Clark, Director of Portfolio Management and Operations, and Mitch Henke, Chief Operating and Strategy Officer.

### Advisory Services Offered

GPA provides primarily fixed income investment advisory services on a discretionary and non-discretionary through separately managed accounts. GPA also provides consulting services for organizations that internally invest in fixed income securities. GPA offers investment advisory services, transactions, investment research, portfolio analysis, portfolio reporting and portfolio recommendations based upon the specific investment policy and investment objectives of each client. Many of our public fund clients are required to maintain full approval authority over securities transactions, and therefore, clients must approve any such recommendations made by GPA before the securities are purchased or sold in their accounts, which is defined as non-discretionary.

We generally invest or make recommendations to invest clients' assets in the following investment types:

- Government debt
- Government agency debt
- Corporate notes and bonds
- Municipal notes and bonds
- Other fixed income securities, such as bankers' acceptances, commercial paper, and certificates of deposit
- Money market mutual funds and cash
- Mortgage-backed and asset-backed securities
- Fixed income mutual funds, ETFs and closed end funds
- Equity ETF's and closed end funds
- Bank Deposits
- Local Government Investment Pools

GPA also offers consulting services to clients. These services may include portfolio review, performance analysis, asset allocation recommendations, re-balancing recommendations, review and updating of investment policies and guidelines, liquidity projections, and risk tolerance analysis.

In addition to managing separate core investment portfolios, GPA may include portfolio reports for assets that we may not control but are part of our client’s total investment holdings and our oversight responsibility. These assets primarily include Bank CD’s, Local Government Investment Pools, and other Bank Depositories. Information on the balances of these funds will be provided by the client, and GPA relies on that information for accuracy of the liquidity reporting component. Any assets that we specifically advise either into or out of various liquidity and core investments are included as part of our assets under management for regulatory reporting purposes.

### **Tailored Services and Client Imposed Restrictions**

Institutional clients provide us with an investment policy to follow, which is regularly reviewed. GPA manages client accounts based on the client’s investment policy and any statutory guidelines. Within those parameters, GPA develops a guideline portfolio strategy plan, as discussed below under **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**, based on the client’s investment objectives circumstances, cash flow analysis and risk tolerance. A client’s strategic plan is based on information the client supplies about their financial situation, goals, and sensitivity to price change given market changes. Our recommendations and investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client’s responsibility to keep GPA informed of any changes to their investment objectives or restrictions.

All our clients may impose restrictions on investing in certain securities, industries, domiciles, or sectors. Clients must advise us of any such restrictions in writing.

### **Assets Under Management**

GPA manages its public fund institutional accounts primarily on a non-discretionary basis, but clients can request discretionary contracts on a continuous and regular basis. As of December 31, 2023, our total assets under management were:

#### Regulatory Assets Under Management

Discretionary Assets	\$ 1,755,997,381
Non-Discretionary Assets	\$ 18,724,076,911
Total Assets	\$ 20,480,074,292

#### Consulting Assets Under Advisement

Public Funds	\$ 20,056,228,138
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#### Total Regulatory Assets Under Management and Consulting Assets Under Advisement

\$ 40,536,302,430

## ITEM 5 - FEES AND COMPENSATION

### Fee Schedule

#### *Investment Management Services*

We typically charge clients a fixed asset management fee for investment management services, which generally ranges from 3 to 20 basis points of assets under management as of the initial contract date. Some clients pay more or less than others depending on certain factors, including the type and size of the account, the range of additional services provided to the client, and the total amount of assets managed for a group of related clients. The fee is specified in the contract terms that are agreed upon by both parties. Client contracts may provide that, if assets under management exceed a stated amount during the term of the contract, the fees are subject to negotiation for the remainder of the term. Any fees based on asset size may be adjusted annually.

#### *Consulting Services*

GPA performs Consulting Services that may include portfolio oversight, portfolio strategy, compliance review, investment management process consultation and portfolio reporting. Consulting Services do not include specific security recommendations or executing transactions on behalf of Consulting clients.

GPA calculates fees for consulting services on either: (a) a fixed fee basis based on a scope of services request and subject to the specific arrangement reached by each client; or (b) an hourly basis, ranging from a minimum rate of \$350 per hour. An estimate of the total hours will be provided at the start of the relationship, and there may be a stated "not to exceed" dollar amount.

### Payment of Fees

GPA's advisory fees for investment advisory services are payable either monthly or quarterly, in arrears, based on the fee provided in the investment management agreement. GPA will invoice based on the agreement terms and will receive payment by check, ACH or wire transfer. If your agreement begins during a payment period, we will prorate the fee you pay for the initial partial payment period, based on the number of days from the beginning of your agreement until the end of the initial payment period.

GPA's fees for consulting services are payable monthly, quarterly, or annually, depending on the terms of the contract, and may be billed either in advance or in arrears. The contract will specify the terms for payment.

Either party may terminate the agreement upon thirty (30) days written notice to the other party. If you pay fees in advance and if your agreement with us terminates during a payment period, we will refund a pro rata portion of the fee you paid for that quarter, based on the number of days between the end of the 30-day notice period and the end of the payment period. GPA will submit an invoice to the client showing the advisory fees due for services rendered and not yet paid.

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## Other Fees and Expenses

GPA's fees do not include custodian fees. Clients pay all commissions and other charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to GPA. See **Item 12 - Brokerage Practices** below for more information on the factors that GPA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

## No Compensation from Sales or Purchases of Securities

GPA and its employees do not accept compensation for the sale or purchase of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GPA and its employees do not accept "performance-based fees" (fees based on a share of capital gains on or capital appreciation of the client assets).

## ITEM 7 - TYPES OF CLIENTS

GPA provides investment management services, on a non-discretionary or discretionary basis, to the following types of clients:

- State and Municipal Government Entities
- Special Municipal Districts
- Risk Management Pools for Government Entities
- Universities
- Power Districts
- Transit Authorities
- School Districts
- High Net Worth Individuals and Trusts
- Water & Wastewater Districts

Other types of clients that may benefit from our services are:

- Banking institutions
- Corporations and other businesses
- Foundations and other charitable organizations

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### Methods of Analysis and Investment Strategies

For most clients, it is the objective of GPA to develop a guideline portfolio strategy (“GPS”). The GPS seeks to meet the client’s short-term liquidity, capital preservation, and return objectives, as set forth in the client’s investment policy and guidelines, by outlining the specific goals of the client’s liquidity portfolio and core investment portfolio. Developing the GPS involves:

- 1) Assess liquidity needs: all clients are asked to complete an initial assessment to determine the required amount of funds to maintain in liquidity balances,
- 2) Determine core fund balances: Once liquidity balances are determined a target amount for the core investment portfolios will be determined,
- 3) Benchmark evaluation: A risk and return assessment is completed to determine an appropriate market benchmark for the investment portfolio,
- 4) Portfolio investment parameters: A portfolio duration range based on historical yields and the benchmark is reviewed and investment policy constraints are applied,
- 5) Credit and asset allocation: Target ranges for asset allocation and credit securities are developed,
- 6) Adoption of the GPS is completed.

### Investing Involves Risk

#### *Liquidity Risks:*

Public funds should define a targeted amount of funds to be dedicated to meet liquidity needs. This process allows an entity from being forced to sell a security at a loss to meet funding requirements.

#### *General Risks*

Investing in securities involves risk of losing your principal (invested amount) and any profits you have not realized. You should be prepared to bear that risk. The prices of securities held in client accounts and the income generated fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

Our agreement with you states that we are not liable to you for

- any loss you suffer because of the performance, either historical or prospective, of any investment manager or investment we recommend or make for you
- any loss you suffer because we follow your oral or written instructions

- 
- any act or failure to act by any custodian or broker
  - any act or use of reporting information as book of record, all data must be verified by the client to custodial statements

Nevertheless, nothing in our agreement constitutes your waiver of any legal right under applicable federal or state securities laws or any other law whose applicability may not be waived through contract. If there is a discrepancy between the information in this brochure and your agreement with us, your agreement will control.

#### *Risks Associated with Investing in U.S. Treasury Securities*

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. For these securities, the U.S. government unconditionally guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject U.S. Treasury securities to variations in market value. However, they are paid in full when held to maturity.

#### *Risks Associated with Investing in Government Sponsored Enterprise or Federal Agency Obligations*

Federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a government charter; specific types of collateral back some; the issuer's right to borrow from the Treasury supports some; and only the credit of the issuing government agency or entity supports others. These agencies and entities include, but are not limited to, the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and the and Federal Farm Credit Bank System.

On September 7, 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency. Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms.

#### *Risks Associated with Investing in Corporate Notes and Bonds*

Corporate notes and bonds are debt obligations issued by corporations to borrow money. These are bonds that a corporation issues to raise money for a variety of purposes. The term can be one day to 100 years but generally are issued with a maturity date falling at least one year after the issue date. Commercial paper is sometimes used as a borrowing instrument by corporations with maturities under 397 Days. Corporate notes and bonds are typically rated by S&P Global Ratings, Moody's Investors Service, or Fitch Ratings. GPA will recommend bonds for client portfolios based on the specific rating constraints of the client. Commercial paper is rated on a short-term scale and corporate notes are rated on a long-term scale. GPA maintains ongoing credit monitoring of all the bonds and commercial paper positions held in portfolios. Some corporate bonds have embedded call options that allow the issuer to redeem the debt before its maturity date.

- **Liquidity Risk** – The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to intrinsic value or par value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, or bonds sold by an infrequent issuer.
- **Credit Risk** – Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. Corporate bonds are obligations of corporations who are subject to changes in industry and business conditions.
- **Legislative Risk** – Corporations are subject to legislation that may negatively impact their operations or their ability to operate.

#### *Risks Associated with Investing in Municipal Bonds*

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds can be fully taxable or tax-exempt from either state, federal or local taxes. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include:

- **Legislative Risk** – Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.
- **Liquidity Risk** – The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to intrinsic value or par value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.
- **Credit Risk** – Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back certain municipal bonds.

#### *Risks Associated with Investing in Mortgage-backed, Asset-backed and other Securitized Securities*

GPA may invest client's accounts in various debt obligations backed by pools of mortgages or other assets including, but not limited to, loans on single-family residences, home equity loans, mortgages on commercial buildings, credit card receivables, auto loans, auto leases, leases on airplanes or loans and leases on other equipment. Principal and interest payments made on the underlying asset pools backing these obligations typically pass through to investors, net of any fees paid to any asset servicer, trustee, insurer or any guarantor of the securities.

- **Liquidity Risk** – The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to intrinsic value or par value.

Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue or bonds sold by an infrequent issuer.

- Credit Risk – Securitized assets that are not fully guaranteed by a government entity are ultimately subject to the performance of the underlying assets. Materially negative performance of underlying assets may result in total or partial loss in principal to investors.
- Structural Risk - Securitized assets have varying levels of structural enhancement designed to increase or decrease risk. In non-government guaranteed securities, there is no guarantee that structural enhancements will prove sufficient for investors to avoid loss of principal.
- Prepayment Speeds – Securitized assets are typically priced under the assumption that underlying loans and/or leases will be paid according to an assumed schedule. Material differences in actual payments from assumed payments can materially alter an investors outcome. Changes in speeds are typically related to movements in interest rates or macroeconomic developments.

Legislative Risk – Securitized assets often rely on the ability to foreclose, take title and resale underlying assets in order to satisfy debtholder claims. Legislative changes that inhibit or impair the ability of the asset servicer to take possession and sell assets may result in partial or total loss for investors.

#### *Risks Associated with Investing in Bank Deposits and Certificates of Deposit*

Banks will issue term certificates of deposit or bank deposits that may be a short-term investment alternative for GPA clients. GPA will follow the client's investment policy constraints guiding bank deposits and collateral. Bank deposits or certificates of deposit that exceed Federal Deposit Insurance Corporation's (FDIC) insured limit maybe subject to loss.

#### *Risks Associated with Investing in Mutual Funds or Exchange Traded Funds (ETF's).*

ETF's and Mutual Funds are shares of a diversified investment company and are registered pursuant to the Investment Company Act of 1940. ETF's and Mutual Funds may invest in a broad array of investments and may be either actively or passively managed.

- Liquidity Risk – In volatile markets, the liquidity of Mutual Funds and ETF's may be impacted due to the nature of the funds.
- Pricing Risk – ETF's – NAV versus Market Value -Unlike mutual funds, ETF shares are traded on a national stock exchange and at market prices that may or may not be the same as the net asset value ("NAV") of the shares, that is, the value of the ETF's assets minus its liabilities divided by the number of shares outstanding.

#### *Risks Associated with Investing in Other Debt Securities (Bonds)*

GPA may also invest in or provide investing advice on other fixed income products that are allowable under the client's investment policy. Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater the price changes given interest rate moves.

Certain additional risk factors relating to debt securities include:

- **Reinvestment Risk** – When interest rates are declining, investors must reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.
- **Inflation Risk** – Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.
- **Interest Rate and Market Risk** – Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.
- **Call Risk** – Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.
- **Prepayment Risk** – Mortgage-backed securities, commercial mortgage backed securities, and other types of asset-backed related debt generally allow the borrower to prepay or pay off their entire principal balance at any time. This means investors may receive less money than expected to reinvest at a high rate when rates rise and/or more money than expected to reinvest at a low rate when rates fall. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond to a risk of lost principal. Prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.
- **Credit Risk** – If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

- Liquidity and Valuation Risk – There may be little trading in the secondary market for debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

It may be possible to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Unless we state otherwise, clients should include any security within that category without considering the modifier when reading their investment policies based on ratings categories.

## **ITEM 9 - DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

GPA and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. GPA does not have any disciplinary information to disclose.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

We are obligated to disclose if we, any of our "supervised persons" (meaning our employees and independent contractors), or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers for you. GPA does not have any financial industry activities or affiliations to disclose.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

We have adopted a code of ethics that applies to all our supervised persons and emphasizes the high standards of conduct and fair dealings we place on the interests of our clients. Our Chief Compliance Officer ("CCO") administers and enforces our code of ethics. Our clients may request a copy of our code of ethics by contacting our CCO, Deanne Woodring, at (503) 248-9973 or the address on the cover page of this brochure.

Our code of ethics requires our supervised persons to:

- Comply with applicable federal and state securities laws
- Conduct themselves with integrity and act ethically in their dealings with the public, clients and professional associates
- Fulfill their duty of loyalty by acting solely in our clients' best interests
- Strive to provide long-term client satisfaction
- Disclose any conflict of interest
- Adhere to our policies limiting the giving or receiving of gifts and business entertainment
- Adhere to our policies limiting the giving of political contributions
- Report any violation of our compliance manual to our CCO as soon as possible

#### *Participation or Interest in Client Transactions and Personal Trading Practices*

GPA and our supervised persons may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account. GPA and our supervised persons may purchase or sell securities for themselves that we also recommend for clients. This includes related securities (e.g., warrants, options, or futures). This presents a potential conflict of interest, due to the nature of fixed income market. GPA will not favor our personal trades over client transactions when allocating trades or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

- GPA prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
- GPA prohibits any employee from purchasing or selling on the same day the same security that was purchased or sold by a GPA client.
- Except as otherwise noted below, GPA requires our personnel to obtain pre-approval from the Chief Compliance Officer for personal trades that present potential conflicts.
- GPA requires our personnel to report personal securities transactions on a quarterly basis.

- GPA does not typically aggregate orders for clients in the same securities, nor does it aggregate trades in like securities among client accounts together with accounts of GPA and our supervised persons.

Under certain limited circumstances and when it does not impose conflicts upon our clients, we make exceptions to the policies stated above. GPA will maintain records of these trades, including the reasons for any exceptions.

## **ITEM 12 - BROKERAGE PRACTICES**

### **Broker Selection**

GPA's clients maintain one or more accounts with an independent qualified custodian of the client's choice. Each client has a separate process for custodian selection that is independent of GPA. When possible, GPA executes all fixed income trades using a competitive bid or offer process with an approved broker/dealer list that is managed by GPA. Certain fixed income transactions are not performed on a competitive basis given the nature of the process. Such exceptions may include primary market issuance, securities offered directly by the issuer, securities bid or offered by only one counterparty or other unique transactions where a competitive process is not feasible or desirable. ETF trades may be transacted using a competitive bid or offer process, transacted on an exchange through a broker, or transacted using algorithmic methods that seek a certain outcome given the nature or size of the transaction. The broker/dealer list will be presented to the client for approval and will be updated periodically. The broker/dealer list submitted for approval will be composed from a field of qualified broker/dealers and will be selected based on the following criteria:

- pricing
- service execution
- financial stability and reputation
- financial strength
- firm history

#### *Individual broker FINRA report review, Research and Other Soft Dollar Benefits*

GPA pays for its research from several vendors and utilizes Bloomberg for analytical research. GPA does obtain access to research from certain brokerage relationships; however, GPA does not have any formal soft dollar arrangements in place. GPA performs all transactions on a best execution basis.

#### *Directed Brokerage Transactions*

Clients are discouraged from directing GPA to use a particular broker-dealer for all trading. Upon a client's request, GPA may add a broker-dealer to its approved list, but the determination as to which broker-dealer(s) will be used for specific transactions remains in GPA's discretion.

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## **Aggregation and Allocation of Transactions**

GPA does not typically aggregate transactions. GPA presents investment proposals that are specific to the individual needs of each client and receives verbal confirmation that instructs GPA to proceed with the security transaction. We execute each transaction in the order of receipt from each client. However, if there are opportunities to aggregate and allocate transactions, all clients will be treated fairly, and allocations will be determined by our order received process.

## **Trade Error Policy**

When placing trades for client accounts, investment advisers owe clients a duty of care to place orders correctly and promptly resolve any trade errors identified. If a trade error occurs, we will make the client whole, so it is not disadvantaged. Any net gain or loss resulting from an error will be recorded in an account for trade errors.

## **ITEM 13 - REVIEW OF ACCOUNTS**

We manage portfolios on a continuous basis and generally review all positions in client accounts at least monthly. We offer account reviews to clients on a periodic basis depending on the scope of services defined in a client advisory agreement with GPA. The Portfolio Advisors conduct all reviews based on a variety of factors. These factors may include but are not limited to stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts. A periodic review may occur if there is significant cash flow change in the account, a political event, or a change in the client's financial situation.

Each client receives a written month-end report from GPA that includes an accounting of all holdings and transactions. In addition, GPA provides a written quarterly report that summarizes activity and performance over that period. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Most of our clients request us to include their LGIP balances and Bank balances as part of our scope of service. We rely on the data provided by our clients for these balances and request statements when available.

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

Currently, GPA does not have any engagement in any solicitor agreements and does not receive any fees for client referrals.

## **ITEM 15 - CUSTODY**

We do not provide custodial services to our clients. Our client's assets must be held by an independent bank, registered broker-dealer or other "qualified custodian". The client will receive statements directly from the qualified custodian monthly. The statements will reflect funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian and compare these reports to the reports sent from GPA. The information in our reports may vary from your custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. If the information from your custodial statement differs from the information GPA provides, we encourage you to contact our CCO immediately. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us. GPA does reconcile to our clients bank custodial statements on a monthly basis.

GPA does not have physical custody of clients' funds or securities. However, due to our ability to directly bill advisory fees through the custodial client accounts, GPA is deemed to have custody. GPA will follow the requirements of the Advisers Act, which includes having a reasonable basis the custodian is delivering account statements to our clients directly on at least a quarterly basis.

## **ITEM 16 - INVESTMENT DISCRETION**

GPA offers services to public funds on a discretionary or non-discretionary basis. Many public funds have either statutory or oversight constraints that do not allow them to give investment discretion to investment managers. The contract will specify the non-discretionary role and the transaction process whereby all transaction process will be reviewed to determine the requirements before execution. The custodian banks will request authorization to GPA from the client to accept trade information and shared access to view the client's account.

Clients may grant GPA full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. In such cases, GPA will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant discretionary authority in the specific contract. Clients also give us trading authority in the contract and have documents signed with the custodian bank to share information regarding the account.

## **ITEM 17 - VOTING CLIENT SECURITIES**

GPA does not accept or have the authority to vote proxies for client's securities. Accordingly, we have not adopted a proxy voting policy. Clients will receive proxies or other solicitations directly from their custodian. We do not provide advice with respect to securities solicitations.

GPA does not instruct or give advice to clients on whether to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

## **ITEM 18 - FINANCIAL INFORMATION**

Registered investment advisers are required to disclose any financial condition that could impair our ability to meet our contractual obligations to you. We must also disclose if we have been the subject of any bankruptcy proceeding within the last 10 years.

We have no such financial condition to disclose to you, and we have never been the subject of any bankruptcy proceeding.



## Form ADV, Part 2B

### Brochure Supplement

Deanne Woodring, CFA  
President and Senior Portfolio Advisor  
Government Portfolio Advisors LLC  
6650 SW Redwood Lane, Suite 365  
Portland, OR 97224  
(503) 248-9973  
Fax: (971) 266-8825

February 28, 2024

This firm brochure supplement, ADV Part 2B, provides information about the advisory professionals of Government Portfolio Advisors LLC ("GPA") that supplements the firm brochure, ADV Part 2A. Please contact us at (503) 248-9973 or email [Dave@gpafixedincome.com](mailto:Dave@gpafixedincome.com), if you did not receive GPA's firm brochure or if you have any questions about the contents of this supplement. The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

More information about Deanne Woodring is available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Deanne Woodring, President and Chief Compliance Officer, Senior Advisor, born 1960

### *Education:*

University of Oregon, BS Business Finance, 1982

University of Washington Foster Business School, MBA Business, 2001

### *Business Background:*

Government Portfolio Advisors LLC, President & Senior Portfolio Advisor, 2014 to present

Davidson Fixed Income Management, Inc., Managing Director & Portfolio Manager, 2006-2014

D.A. Davidson & Co., Managing Director, 2002-2014

Piper Jaffray and Company, Investment Services to Public Entities, 1986-2002

Boettcher and Company, Special Partner- Investment Sales, 1983-1986

Paine Webber, Sales Assistant, 1982-1983

### *Professional Designations*

Chartered Financial Analyst, 1989

The Chartered Financial Analyst ("CFA") designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>.

### *FINRA Registration*

Series 63 and 65 are held under Government Portfolio Advisors.

## **ITEM 3 - DISCIPLINARY INFORMATION**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Ms. Woodring. There are no legal or disciplinary events to disclose regarding Deanne Woodring.

#### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Ms. Woodring serves on the Oregon Short-Term Fund Board and is appointed by the Oregon State Treasurer.

#### **ITEM 5 - ADDITIONAL COMPENSATION**

Ms. Woodring is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services she provides to the firm and are described in detail in our firm brochure. Ms. Woodring does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

#### **ITEM 6 - SUPERVISION**

Mr. Dave Westcott, Chief Executive Officer and Chief Investment Officer of GPA, is responsible for supervising Ms. Woodring's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



## Form ADV, Part 2B

### Brochure Supplement

David R. Westcott, CFA  
Chief Executive Officer  
Government Portfolio Advisors LLC  
6650 SW Redwood Lane, Suite 365  
Portland, OR 97224  
(503) 248-9973  
Fax: (971) 266-8825

February 28, 2024

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More information about David Westcott is available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

David R. Westcott, CFA - Chief Executive Officer and Chief Investment Officer, Senior Advisor, born 1955

### *Education:*

Lewis and Clark College, BS Business Administration, 1977

### *Business Background:*

Government Portfolio Advisors LLC, Chief Executive Officer, 2014 to present  
Davidson Fixed Income Management, Inc., Managing Director & Portfolio Manager, 2006-2014

D.A. Davidson & Co., Managing Director, 2002-2014

Piper Jaffray and Company, Managing Director of Fixed Income, 1986-2002

Boettcher and Company, Managing Partner, 1983-1986

Paine Webber, Senior Vice President of Sales, 1977-1983

### *Professional Designations*

Chartered Financial Analyst, 1989

The Chartered Financial Analyst ("CFA") designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>.

### *FINRA Registration*

Series 63 and 65 are held under Government Portfolio Advisors.

## **ITEM 3 - DISCIPLINARY INFORMATION**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Westcott. There are no legal or disciplinary events to disclose regarding Mr. Westcott.

#### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Mr. Westcott has no reportable business activities.

#### **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. Westcott is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services he provides to the firm and are described in detail in our firm brochure. Mr. Westcott does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

#### **ITEM 6 - SUPERVISION**

Ms. Deanne Woodring, President and Chief Compliance Officer of GPA, is responsible for supervising Mr. Westcott's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



## Form ADV, Part 2B

### Brochure Supplement

Michael C. Clark,  
Director of Trading and Operations and Senior Portfolio Advisor  
Government Portfolio Advisors LLC  
6650 SW Redwood Lane, Suite 365  
Portland, OR 97224  
(503) 248-9973  
Fax: (971) 266-8825

February 28, 2024

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More information about Michael C. Clark is available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Michael C. Clark, Director of Portfolio Management and Operations, Senior Advisor, born 1968

### *Education:*

Oregon State University, BS Business Administration, 1990

### *Business Background:*

Government Portfolio Advisors LLC, Senior Portfolio Advisor, 2015 to present  
Wedbush Securities, Municipal Bond Trader and Underwriter, 2007-2014  
Seattle Northwest Securities Corp, Municipal Bond Trader and Underwriter 1997-2007  
US Bank of Oregon, Municipal Bond Trader, 1991-1997

### *FINRA Registration*

Series 63 and 65 are held under Government Portfolio Advisors.

## **ITEM 3 - DISCIPLINARY INFORMATION**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Clark. There are no legal or disciplinary events to disclose regarding Mr. Clark.

## **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Mr. Clark has not business activity to disclose.

## **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. Clark is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services he provides to the firm and are described in detail in our firm brochure. Mr. Clark does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

## **ITEM 6 - SUPERVISION**

Ms. Deanne Woodring, President and Chief Compliance Officer of GPA, is responsible for supervising Mr. Clark's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



## Form ADV, Part 2B

### Brochure Supplement

Mitchell Henke  
Government Portfolio Advisors LLC  
6650 SW Redwood Lane, Suite 365  
Portland, OR 97224  
(503) 248-9973  
Fax: (971) 266-8825

February 28, 2024

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More information about Mitchell Henke is available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mitchell Henke, Chief Operating and Strategy Officer, Senior Advisor, born 1985

*Education:*

Santa Clara University, BS in Finance, 2008

*Business Background:*

Government Portfolio Advisors LLC, Chief Operating & Strategy Officer , January 2024 - present

Fisher Investments, Vice President, 2014 – January 2024

## **ITEM 3 - DISCIPLINARY INFORMATION**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Henke. There are no legal or disciplinary events to disclose regarding Mr. Henke.

## **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Mr. Henke has no reportable business activities.

## **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. Henke is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services he provides to the firm and are described in detail in our firm brochure. Mr. Henke does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

## **ITEM 6 - SUPERVISION**

Ms. Deanne Woodring, President and Chief Compliance Officer of GPA, is responsible for supervising Mr. Henke's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



# Form ADV, Part 2B

## Brochure Supplement

Ryan Abou-Haidar  
Government Portfolio Advisors LLC  
6650 SW Redwood Lane, Suite 365  
Portland, OR 97224  
(503) 248-9973  
Fax: (971) 266-8825

February 28, 2024

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More information about Ryan Abou-Haidar is available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Ryan Abou-Haidar, Portfolio Manager, Associate Advisor, born 1988

### *Education:*

Portland State University: BS in Finance, 2019, BS in Science, 2011.

### *Business Background:*

Government Portfolio Advisors LLC, Portfolio Manager/Advisor November 2018 – present

### *Professional Designations*

Chartered Financial Analyst, 2023

The Chartered Financial Analyst ("CFA") designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>.

### *FINRA Registration*

Series 66 is held under Government Portfolio Advisors

## **ITEM 3 - DISCIPLINARY INFORMATION**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Abou-Haidar. There are no legal or disciplinary events to disclose regarding Mr. Abou-Haidar.

## **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Mr. Abou-Haidar has no reportable business activities.

## **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. Abou-Haidar is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services he provides to the firm and are described in detail in our firm brochure. Mr. Abou-Haidar does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

## **ITEM 6 - SUPERVISION**

Ms. Deanne Woodring, President and Chief Compliance Officer of GPA, is responsible for supervising Mr. Abou-Haidar's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



# Form ADV, Part 2B

## Brochure Supplement

Whitney L. Maher, Client Service Manager  
Government Portfolio Advisors LLC  
6650 SW Redwood Lane, Suite 365  
Portland, OR 97224  
(503) 248-9973  
Fax: (971) 266-8825

February 28, 2024

This firm brochure supplement, ADV Part 2B, provides information about the advisory professionals of Government Portfolio Advisors LLC ("GPA") that supplements the firm brochure, ADV Part 2A. Please contact us at (503) 248-9973 or email [Deanne@gpafixedincome.com](mailto:Deanne@gpafixedincome.com), if you did not receive GPA's firm brochure or if you have any questions about the contents of this supplement. The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

More information about Whitney L. Maher is available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Whitney L. Maher, Client Service Manager, Associate Advisor, born 1983

### *Education:*

Portland State University, BA Foreign Languages, 2005

### *Business Background:*

Government Portfolio Advisors LLC, Client Service Manager 2014 to present  
Davidson Fixed Income Management, Inc., Investment Analyst, 2006-2014  
D.A. Davidson & Co., Operations, Administrative Assistant, 2005-2014

### *FINRA Registration*

Series 66 is held under Government Portfolio Advisors

## **ITEM 3 - DISCIPLINARY INFORMATION**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Ms. Maher. There are no legal or disciplinary events to disclose regarding Ms. Maher.

## **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Ms. Maher has no business activity to disclose.

## **ITEM 5 - ADDITIONAL COMPENSATION**

Ms. Maher is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services she provides to the firm and are described in detail in our firm brochure. Ms. Maher does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

## **ITEM 6 - SUPERVISION**

Ms. Deanne Woodring, President and Chief Compliance Officer of GPA, is responsible for supervising Ms. Maher's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



# **Government Portfolio Advisors Verification Report**

**December 31, 2023**

## **Independent Verifier's Verification Report**

Government Portfolio Advisors  
6650 SW Redwood Ln, Ste 365  
Portland, OR 97224

We have verified whether Government Portfolio Advisors (the Firm) has, for the periods from February 3, 2014 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification, which relied in part on verifications by predecessor verification firms from February 3, 2014 through September 30, 2018, whose reports expressed an unqualified opinion thereon. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from February 3, 2014 through December 31, 2023, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Cascade Investment Compliance & Verification, LLC  
March 13, 2024



**Cascade Compliance**

Cascade Investment Compliance & Verification, LLC

**Government Portfolio Advisors  
Short Cash Management Composite  
Performance Examination Report**

**December 31, 2023**

## **Independent Verifier's Performance Examination Report**

Government Portfolio Advisors  
6650 SW Redwood Ln, Ste 365  
Portland OR 97224

We have verified whether Government Portfolio Advisors (the Firm) has, for the periods from February 3, 2014 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. We have also examined the Firm's **Short Cash Management Composite** for the periods February 3, 2014 through December 31, 2023.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying **Short Cash Management Composite's** GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from February 3, 2014 through December 31, 2023, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the **Short Cash Management Composite** and calculated the **Short Cash Management Composite's** performance for the periods from February 3, 2014 through December 31, 2023 in compliance with the GIPS standards, and
- Prepared and presented the accompanying **Short Cash Management Composite's** GIPS composite report for the periods from February 3, 2014 through December 31, 2023 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying **Short Cash Management Composite's** GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Cascade Investment Compliance & Verification, LLC

March 13, 2024



# GOVERNMENT PORTFOLIO ADVISORS, LLC.

## Short Cash Management Composite – 0-3 Year Treasury ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2004*		\$10,052,455	1	N/A	N/A*	N/A	N/A	N/A	N/A*
2005		\$36,467,831	2	2.10%	N/A*	2.60%	2.43%	N/A	N/A*
2006		\$56,528,351	3	4.24%	N/A*	4.93%	4.81%	N/A	N/A*
2007		\$205,471,297	8	6.64%	0.69	6.14%	6.04%	0.23	0.69
2008		\$491,802,648	12	5.34%	1.11	5.52%	5.46%	0.39	1.11
2009		\$456,503,425	12	0.70%	1.24	1.52%	1.46%	0.40	1.24
2010		\$533,063,581	12	1.83%	1.20	1.46%	1.40%	0.21	1.20
2011		\$683,249,269	11	1.17%	0.45	1.07%	1.02%	0.09	0.45
2012		\$856,075,494	12	0.35%	0.36	0.83%	0.79%	0.12	0.36
2013		\$909,546,269	14	0.30%	0.44	0.22%	0.18%	0.09	0.44
2014	\$2,741,436,945	\$1,071,243,764	12	0.46%	0.47	0.70%	0.69%	N/A	0.47
2015	\$5,718,949,169	\$1,602,672,710	17	0.43%	0.55	0.51%	0.48%	0.08	0.55
2016	\$6,669,097,799	\$3,055,638,592	23	0.78%	0.57	0.79%	0.76%	0.13	0.57
2017	\$8,593,183,972	\$2,629,135,472	25	0.55%	0.51	0.71%	0.68%	0.05	0.51
2018	\$10,554,872,921	\$3,038,508,598	30	1.70%	0.61	1.87%	1.83%	0.08	0.54
2019	\$12,787,174,581	\$3,304,029,287	32	3.25%	0.71	3.34%	3.30%	0.19	0.62
2020	\$11,600,162,380	\$2,010,346,232	26	2.49%	0.94	2.52%	2.49%	0.18	0.75
2021	\$12,683,654,775	\$1,097,108,896	18	-0.37%	0.96	-0.35%	-0.38%	0.10	0.82
2022	\$16,725,387,863	\$1,072,121,354	16	-2.27%	1.31	-2.24%	-2.27%	0.45	1.22
2023	\$20,480,074,292	\$819,489,308	4	4.54%	1.54	4.78%	4.74%	0.08	1.52

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.\* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Performance and total firm assets presented prior to February 3, 2014 represents the performance record of the portfolio management team while affiliated with a prior firm. Composite three-year standard deviation is calculated using gross returns.

\*2004 performance is from the inception of the strategy, 3/31/2004 to 12/31/2004.

**Definition of the Firm:** Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

**Short Cash Management Composite Description:** GPA Short Cash Management Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America- Merrill Lynch Treasury 0-3 Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In

circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain shorter maturity and are invested to provide for secondary liquidity. The portfolios are invested in highly liquid securities for future cash flow requirements. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The Short Cash Management Composite (Formally: Short Treasury Composite) was created on the founding date of GPA on February 3, 2014. Performance presented prior to February 3, 2014 occurred while the portfolio management team was affiliated with a prior firm and was reviewed for compliance with the portability requirements of the GIPS Standards. The Portfolio Management Team remains intact at Government Portfolio Advisors and were the only individuals responsible for selecting securities to buy and sell at the prior firm. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Beginning in 2019, the annual composite dispersion presented is an equal-weighted standard deviation calculated on the gross returns for the accounts in the composite the entire year. From 2015 to 2018, dispersion presented is an asset-weighted standard deviation calculated on the gross returns. Prior to 2015 dispersion was calculated based off the asset-weighted annual account net returns.

Effective January 1, 2016, the minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Treasury 0–3-year index as reported by ICE Bank of America Merrill Lynch. The index includes all US treasury securities that mature between 0 and 3 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Short-Cash Management Composite has had a performance examination for the periods 2/3/2014-12/31/2023. The verification and performance examination reports are available upon request.

The Short Treasury Composite also received a performance examination from 3/31/2004 – 12/31/2013 while at a prior firm.

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**Government Portfolio Advisors  
Intermediate Treasury Composite  
Performance Examination Report**

**December 31, 2023**

## **Independent Verifier's Performance Examination Report**

Government Portfolio Advisors  
6650 SW Redwood Ln, Ste 365  
Portland, OR 97224

We have verified whether Government Portfolio Advisors (the Firm) has, for the periods from February 3, 2014 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. We have also examined the Firm's **Intermediate Treasury Composite** for the periods March 1, 2014 through December 31, 2023.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying **Intermediate Treasury Composite's** GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from February 3, 2014 through December 31, 2023, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the **Intermediate Treasury Composite** and calculated the **Intermediate Treasury Composite's** performance for the periods from March 1, 2014 through December 31, 2023 in compliance with the GIPS standards, and
- Prepared and presented the accompanying **Intermediate Treasury Composite's** GIPS composite report for the periods from March 1, 2014 through December 31, 2023 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying **Intermediate Treasury Composite's** GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Cascade Investment Compliance & Verification, LLC

March 13, 2024



# GOVERNMENT PORTFOLIO ADVISORS, LLC.

Intermediate Treasury Plus Composite – 0-5 Year Treasury

## ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2014*	\$2,741,436,945	\$665,677,929	3	0.54%	N/A*	0.67%	0.64%	N/A	N/A*
2015	\$5,718,949,169	\$783,709,972	4	0.81%	N/A*	0.97%	0.95%	N/A	N/A*
2016	\$6,669,097,799	\$926,902,161	7	0.97%	N/A*	0.99%	0.97%	0.13	N/A*
2017	\$8,593,183,972	\$1,934,730,263	10	0.69%	1.08	0.87%	0.85%	0.23	0.90
2018	\$10,554,872,921	\$2,020,122,296	10	1.61%	1.13	1.64%	1.62%	0.17	0.95
2019	\$12,787,174,581	\$1,416,072,598	12	3.86%	1.14	4.03%	4.00%	0.38	0.99
2020	\$11,600,162,380	\$1,962,192,562	14	3.58%	1.42	3.68%	3.65%	0.32	1.16
2021	\$12,683,654,775	\$3,450,041,848	20	-0.85%	1.39	-0.75%	-0.77%	0.16	1.21
2022	\$16,725,387,863	\$4,865,761,852	25	-3.93%	1.99	-3.89%	-3.91%	0.20	1.90
2023	\$20,480,074,292	\$6,638,625,343	31	4.49%	2.31	4.81%	4.79%	0.20	2.28

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.\* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: 2014 is performance is from the inception of the strategy 3/1/14 to 12/31/14.

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Composite three-year standard deviation is calculated using gross returns.

**Definition of the Firm:** Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

**Intermediate Treasury Composite Description:** GPA Intermediate Treasury Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America Merrill Lynch) Treasury 0-5 Year Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain longer maturities and are invested to provide for returns on excess liquidity balances. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This particular composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller

effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The GPA Intermediate Treasury Composite was created on May 26, 2016. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Beginning in 2019, the annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Prior to 2019, dispersion was calculated using an asset-weighted standard deviation.

The minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Treasury 0-5 year index as reported by ICE Bank of America Merrill Lynch. The index includes all US Treasury securities that mature between 0 and 5 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Intermediate Treasury Composite has had a performance examination for the periods 3/1/2014 – 12/31/2023. The verification and performance examination reports are available upon request.

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# GOVERNMENT PORTFOLIO ADVISORS, LLC.

## Short Cash Management Composite – 0-3 Year Treasury ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2004*		\$10,052,455	1	N/A	N/A*	N/A	N/A	N/A	N/A*
2005		\$36,467,831	2	2.10%	N/A*	2.60%	2.43%	N/A	N/A*
2006		\$56,528,351	3	4.24%	N/A*	4.93%	4.81%	N/A	N/A*
2007		\$205,471,297	8	6.64%	0.69	6.14%	6.04%	0.23	0.69
2008		\$491,802,648	12	5.34%	1.11	5.52%	5.46%	0.39	1.11
2009		\$456,503,425	12	0.70%	1.24	1.52%	1.46%	0.40	1.24
2010		\$533,063,581	12	1.83%	1.20	1.46%	1.40%	0.21	1.20
2011		\$683,249,269	11	1.17%	0.45	1.07%	1.02%	0.09	0.45
2012		\$856,075,494	12	0.35%	0.36	0.83%	0.79%	0.12	0.36
2013		\$909,546,269	14	0.30%	0.44	0.22%	0.18%	0.09	0.44
2014	\$2,741,436,945	\$1,071,243,764	12	0.46%	0.47	0.70%	0.69%	N/A	0.47
2015	\$5,718,949,169	\$1,602,672,710	17	0.43%	0.55	0.51%	0.48%	0.08	0.55
2016	\$6,669,097,799	\$3,055,638,592	23	0.78%	0.57	0.79%	0.76%	0.13	0.57
2017	\$8,593,183,972	\$2,629,135,472	25	0.55%	0.51	0.71%	0.68%	0.05	0.51
2018	\$10,554,872,921	\$3,038,508,598	30	1.70%	0.61	1.87%	1.83%	0.08	0.54
2019	\$12,787,174,581	\$3,304,029,287	32	3.25%	0.71	3.34%	3.30%	0.19	0.62
2020	\$11,600,162,380	\$2,010,346,232	26	2.49%	0.94	2.52%	2.49%	0.18	0.75
2021	\$12,683,654,775	\$1,097,108,896	18	-0.37%	0.96	-0.35%	-0.38%	0.10	0.82
2022	\$16,725,387,863	\$1,072,121,354	16	-2.27%	1.31	-2.24%	-2.27%	0.45	1.22
2023	\$20,480,074,292	\$819,489,308	4	4.54%	1.54	4.78%	4.74%	0.08	1.52

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.\* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Performance and total firm assets presented prior to February 3, 2014 represents the performance record of the portfolio management team while affiliated with a prior firm. Composite three-year standard deviation is calculated using gross returns.

\*2004 performance is from the inception of the strategy, 3/31/2004 to 12/31/2004.

**Definition of the Firm:** Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

**Short Cash Management Composite Description:** GPA Short Cash Management Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America- Merrill Lynch Treasury 0-3 Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In

circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain shorter maturity and are invested to provide for secondary liquidity. The portfolios are invested in highly liquid securities for future cash flow requirements. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The Short Cash Management Composite (Formally: Short Treasury Composite) was created on the founding date of GPA on February 3, 2014. Performance presented prior to February 3, 2014 occurred while the portfolio management team was affiliated with a prior firm and was reviewed for compliance with the portability requirements of the GIPS Standards. The Portfolio Management Team remains intact at Government Portfolio Advisors and were the only individuals responsible for selecting securities to buy and sell at the prior firm. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Beginning in 2019, the annual composite dispersion presented is an equal-weighted standard deviation calculated on the gross returns for the accounts in the composite the entire year. From 2015 to 2018, dispersion presented is an asset-weighted standard deviation calculated on the gross returns. Prior to 2015 dispersion was calculated based off the asset-weighted annual account net returns.

Effective January 1, 2016, the minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Treasury 0–3-year index as reported by ICE Bank of America Merrill Lynch. The index includes all US treasury securities that mature between 0 and 3 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Short-Cash Management Composite has had a performance examination for the periods 2/3/2014-12/31/2023. The verification and performance examination reports are available upon request.

The Short Treasury Composite also received a performance examination from 3/31/2004 – 12/31/2013 while at a prior firm.

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# GOVERNMENT PORTFOLIO ADVISORS, LLC.

Intermediate Treasury Plus Composite – 0-5 Year Treasury

## ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2014*	\$2,741,436,945	\$665,677,929	3	0.54%	N/A*	0.67%	0.64%	N/A	N/A*
2015	\$5,718,949,169	\$783,709,972	4	0.81%	N/A*	0.97%	0.95%	N/A	N/A*
2016	\$6,669,097,799	\$926,902,161	7	0.97%	N/A*	0.99%	0.97%	0.13	N/A*
2017	\$8,593,183,972	\$1,934,730,263	10	0.69%	1.08	0.87%	0.85%	0.23	0.90
2018	\$10,554,872,921	\$2,020,122,296	10	1.61%	1.13	1.64%	1.62%	0.17	0.95
2019	\$12,787,174,581	\$1,416,072,598	12	3.86%	1.14	4.03%	4.00%	0.38	0.99
2020	\$11,600,162,380	\$1,962,192,562	14	3.58%	1.42	3.68%	3.65%	0.32	1.16
2021	\$12,683,654,775	\$3,450,041,848	20	-0.85%	1.39	-0.75%	-0.77%	0.16	1.21
2022	\$16,725,387,863	\$4,865,761,852	25	-3.93%	1.99	-3.89%	-3.91%	0.20	1.90
2023	\$20,480,074,292	\$6,638,625,343	31	4.49%	2.31	4.81%	4.79%	0.20	2.28

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.\* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: 2014 is performance is from the inception of the strategy 3/1/14 to 12/31/14.

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Composite three-year standard deviation is calculated using gross returns.

**Definition of the Firm:** Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

**Intermediate Treasury Composite Description:** GPA Intermediate Treasury Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America Merrill Lynch) Treasury 0-5 Year Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain longer maturities and are invested to provide for returns on excess liquidity balances. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This particular composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller

effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The GPA Intermediate Treasury Composite was created on May 26, 2016. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Beginning in 2019, the annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Prior to 2019, dispersion was calculated using an asset-weighted standard deviation.

The minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Treasury 0-5 year index as reported by ICE Bank of America Merrill Lynch. The index includes all US Treasury securities that mature between 0 and 5 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Intermediate Treasury Composite has had a performance examination for the periods 3/1/2014 – 12/31/2023. The verification and performance examination reports are available upon request.

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# GOVERNMENT PORTFOLIO ADVISORS, LLC.

Long Treasury Composite Index – 80% 0-5 Year Treasury/20% 5-10 Year Treasury

## ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion	Composite 3 yr Annual Std. Dev.
2014 *	\$2,741,436,945	\$313,847,835	1	1.23%	N/A*	2.22%	2.21%	N/A	N/A*
2015	\$5,718,949,169	\$317,743,430	1	1.11%	N/A*	1.24%	1.23%	N/A	N/A*
2016	\$6,669,097,799	\$322,547,402	1	1.28%	N/A*	1.45%	1.44%	N/A	N/A*
2017	\$8,593,183,972	\$327,605,796	1	1.06%	1.39	1.19%	1.18%	N/A	1.29
2018	\$10,554,872,921	\$335,556,371	1	1.63%	1.38	1.73%	1.72%	N/A	1.30
2019	\$12,787,174,581	\$347,516,948	1	4.59%	1.42	4.37%	4.36%	N/A	1.32
2020	\$11,600,162,380	\$363,354,178	1	4.66%	1.84	4.81%	4.81%	N/A	1.47
2021	\$12,683,654,775	\$361,027,117	1	-1.27%	1.97	-0.78%	-0.79%	N/A	1.48
2022	\$16,725,387,863	\$337,217,218	1	-5.69%	2.79	-5.93%	-5.94%	N/A	2.67
2023	\$20,480,074,292	\$358,922,732	1	4.40%	3.18	5.01%	5.01%	N/A	3.25

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.\* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: 2014 is performance is from the inception of the strategy 3/1/14 to 12/31/14.

Note: The benchmark is 80% the 0-5 year Treasury and 20% 5-10 year Treasury, rebalanced monthly.

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Composite three-year standard deviation is calculated using gross returns.

**Definition of the Firm:** Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

**Long Treasury Composite Index Description:** GPA Long Treasury Composite contains discretionary fixed income accounts and for comparison purposes is measured against the customized ICE BAML (Bank of America Merrill Lynch) 80% 0-5 Year Treasury Index and 20% 5-10 Year treasury with a target duration of 3 years. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain longer maturities and are invested to provide for returns on excess liquidity balances. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This particular composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller

effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The GPA Long Treasury Composite was created on May 26, 2016. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The name was changed from Long Agency Composite to Long Treasury Composite on January 1, 2020.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite was changed on 1/1/2020 to reflect the underlying portfolios strategy of a 3-year targeted duration. The benchmark is 80% the 0-5 year Treasury and 20% 5-10 year Treasury. The prior benchmark for this composite was the US Agency 1-10 year bullet index as reported by ICE Bank of America Merrill Lynch. The index includes all US Agency non-callable securities that mature between 1 and 10 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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# GOVERNMENT PORTFOLIO ADVISORS, LLC.

Intermediate Muni Composite – 1-5 Year Municipal AA-AAA

## ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion Gross	Composite 3 yr Annual Std. Dev.
2016 *	\$6,669,097,799	\$61,166,478	2	-0.60%	N/A	0.07%	-0.08%	N/A	N/A
2017	\$8,593,183,972	\$77,998,912	3	1.19%	1.38	1.91%	1.71%	N/A	0.90
2018	\$10,554,872,921	\$78,201,119	3	1.71%	1.42	1.79%	1.59%	N/A	0.95
2019	\$12,787,174,581	\$79,034,932	3	3.41%	1.21	3.63%	3.41%	N/A	0.94
2020	\$11,600,162,380	\$77,140,968	3	2.71%	1.51	2.86%	2.65%	N/A	1.34
2021	\$12,683,654,775	\$83,587,581	3	0.07%	1.47	-0.09%	-0.29%	N/A	1.31
2022	\$16,725,387,863	\$74,679,557	3	-3.14%	2.76	-3.17%	-3.36%	N/A	2.34
2023	\$20,480,074,292	\$70,088,750	2	3.30%	3.27	4.06%	3.85%	N/A	2.88

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.\* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: 2016 is performance is from the inception of the strategy 3/1/16 to 12/31/16.

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Composite three-year standard deviation is calculated using gross returns.

**Definition of the Firm:** Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

**Intermediate Municipal Composite Description:** GPA Long Agency Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America Merrill Lynch) Muni 1-5 AA-AAA Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain intermediate maturities and are invested to provide for returns for high-net-worth clients. The composite is compared to a 100% municipal benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This particular composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The GPA Intermediate Municipal Composite was created on May 26, 2016. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Municipal 1-5 year A-AAA index as reported by ICE Bank of America Merrill Lynch. The index includes all US Municipal securities that mature between 1 and 5 years.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point
\$10,000,000 or less	40
\$10,000,001 - \$25,000,000	35
\$25,000,001 - \$50,000,000	30
\$50,000,001 - \$100,000,000	25
\$100,000,001 - \$500,000,000	20

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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# GOVERNMENT PORTFOLIO ADVISORS, LLC.

Short Core Management – 1-3 Year Treasury

## ANNUAL DISCLOSURE PRESENTATION

Year	Total Firm Assets	Composite Assets	Number of Accounts	Benchmark Performance	Benchmark 3 yr Annual Std. Dev.	Gross	Net	Composite Dispersion Gross	Composite 3 yr Annual Std. Dev.
2019*	\$12,787,174,581	\$104,591,833	1	0.18%	N/A	0.27%	0.22%	N/A	N/A*
2020	\$11,600,162,380	\$107,862,061	1	3.10%	N/A	3.17%	3.12%	N/A	N/A*
2021	\$12,683,654,775	\$107,298,802	1	-0.56%	N/A	-0.45%	-0.49%	N/A	N/A*
2022	\$16,725,387,863	\$104,129,818	1	-3.65%	1.74	-2.90%	-2.94%	N/A	1.45
2023	\$20,480,074,292	\$108,916,005	1	4.26%	2.05	4.61%	4.56%	N/A	1.66

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.\* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: 2019 is performance is from the inception of the strategy 11/1/19 to 12/31/19.

Note: The three-year calculations are based on monthly returns. Composite three-year standard deviation is calculated using gross returns.

**Definition of the Firm:** Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds.

**Short Core Portfolio Management Composite Description:** GPA Short Core Portfolio Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America Merrill Lynch) Treasury 1-3 Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain maturities between one year and 3 years and are invested to provide for secondary liquidity. The portfolios are invested in highly liquid securities for future cash flow requirements. The composite is compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This particular composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The Short Core Portfolio Composite was created on November 1, 2019. Policies for valuing investments, calculating performance, and preparing GIPS composite reports are available upon request.

The U.S. Dollar is the currency used to show performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Effective November 1, 2019 the minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Treasury 1-3 year index as reported by ICE Bank of America Merrill Lynch. The index includes all US treasury securities that mature between 1 and 3 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

Assets Under Management	Basis Point	Fee Range
\$10,000,000 or less		Flat Fee - \$15,000
\$10,000,001 - \$25,000,000	12	\$15,000 - \$ 20,000
\$25,000,001 - \$50,000,000	8	\$20,000- \$ 30,000
\$50,000,001 - \$100,000,000	6	\$30,000 - \$ 50,000
\$100,000,001 - \$500,000,000	5	\$50,000 - \$ 250,000

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/2014 – 12/31/2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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# Monthly Investment Report City of Sample

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June 30, 2024

Total Aggregate Portfolio

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## Month End Commentary - June 2024

Financial markets continued their hot streak into the first month of summer as investors priced in higher probabilities for easier monetary policy in response to economic data showing the economy slowing down and inflation moderating. Stocks as measured by the S&P 500 index climbed 3.5% in June to return an eye-popping 14.5% halfway through the year while interest rates continued their descent with the yield on 2-year 5-year Treasury tenors falling by 12 and 13 basis points during the month to 4.75% and 4.38%, respectively.

Pricing action in June began following the release of the May ADP employment change and weekly jobless claims data that showed the labor market slowing, guiding yields lower by 20 basis points which was then almost entirely reversed after the robust May jobs report handily beat expectations, leading traders to rethink just how much loosening is actually occurring in the labor market. With somewhat conflicting labor data, market participants turned their attention to May's CPI print which ultimately supported the move lower in yield as core CPI advanced by a less than expected 0.2% during the month and 3.4% over the trailing year. Wholesale inflation as measured by PPI confirmed the disinflationary trend as did the Fed preferred core PCE inflation gauge which advanced by a slim 0.1%, and when carried out an extra decimal, the reading (0.08%) marked the slowest increase since November of 2020.

With the disinflationary trend resuming and the labor market still growing at a healthy pace, the Fed ought to find themselves on offense once again as they look to satisfy their mandate to restore price stability. It is becoming more evident that tighter monetary policy is constraining economic growth, particularly on consumption and capital outlays as businesses and consumers continue to spar with higher interest rates. The labor market has been the anomaly, continuing to grow at a robust clip, however, recent data is suggesting that it too is slowing. The economy added 206 thousand jobs in June, beating expectations for 190 thousand which at first glance appears strong, but as they say, the devil is in the details. The headline number was accompanied by a significant downward revision to the prior two months, an increase in the unemployment rate, and cooling wage growth - all evidence of a loosening labor market.

As the FOMC holds rates steady and actively discusses plans to ease policy, we echo our call for portfolios to be neutral to overweight duration compared to their respective benchmarks and with credit trading richly, we prefer to add in agency and supranational positions that we feel offer better relative value. Should monetary policy continue to dampen growth to a point where the labor market begins to sputter and or equities enter a correction, we expect credit spreads to widen leading to more favorable entry points to build corporate exposure.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	5.40%
1 year note	5.02%
2 year note	4.09%
3 year note	3.71%
5 year note	2.74%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.41%	5.30%	0.23
ICE BAML 0-1 Year Treasury	0.41%	5.31%	0.49
ICE BAML 0-3 Year Treasury	0.52%	4.96%	1.38
ICE BAML 0-5 Year Treasury	0.63%	4.80%	2.1

## Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	06/30/2023	04/30/2024	05/31/2024	06/30/2024	1 Month Change	12 Month Change
3 month bill	5.28%	5.39%	5.40%	5.36%	-0.05%	0.07%
6 month bill	5.41%	5.39%	5.38%	5.32%	-0.06%	-0.08%
1 year note	5.39%	5.24%	5.18%	5.11%	-0.06%	-0.28%
2 year note	4.90%	5.04%	4.87%	4.75%	-0.12%	-0.14%
3 year note	4.53%	4.88%	4.68%	4.55%	-0.13%	0.02%
5 year note	4.16%	4.72%	4.51%	4.38%	-0.13%	0.22%
10 year note	3.84%	4.68%	4.50%	4.40%	-0.10%	0.56%

# Compliance Report

City of Sample | Total Aggregate Portfolio



June 30, 2024

**Category**

<b>Policy Diversification Constraint</b>	<b>Policy Limit</b>	<b>Actual Value*</b>	<b>Status</b>
US Treasury Obligations Maximum % of Holdings	100.000	43.667	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	14.701	Compliant
US Agency FHLB Issuer Concentration	35.000	16.455	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.000	Compliant
US Agency FNMA Issuer Concentration	35.000	0.824	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	16.455	Compliant
US Agency Obligations Maximum % of Holdings	100.000	31.980	Compliant
Municipal Bonds Issuer Concentration	5.000	0.510	Compliant
Municipal Bonds Maximum % of Holdings	25.000	0.510	Compliant
Municipal Bonds Outside OR, CA, ID, WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	35.000	14.939	Compliant
Corporate Notes & Commercial Paper Single Issuer %	5.000	2.133	Compliant
Certificates of Deposit Issuer Concentration	5.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	10.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	25.000	0.000	Compliant
LGIP-Oregon Short Term Fund Maximum	59,847,000.00	40,511,096.56	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	20.000	1.789	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	20.000	1.789	Compliant
No 144A or 4(2)	0.000	0.000	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

**Category**

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	10.783	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	36.611	Compliant
Maturity Constraints Under 5.25 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
US Treasury Maximum Maturity At Time of Purchase (years)	5.250	5.052	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.250	5.022	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.250	4.425	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.250	4.992	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.250	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.850	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Corporate Notes Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)			Compliant
Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)			Compliant
Banker's Acceptance Ratings Minimum A1/ P1/F1 (Rated by 1 NRSRO)			Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Summary Overview



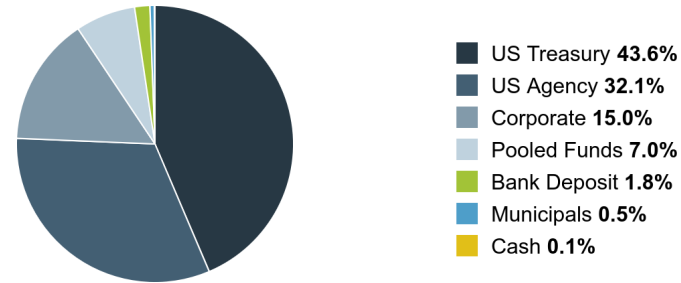
June 30, 2024

City of Sample | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	51,211,600.63
Investments	527,409,480.62
Book Yield	3.94%
Market Yield	4.84%
Effective Duration	1.67
Years to Maturity	1.85
Avg Credit Rating	AAA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
Sample-Investment Core	445,697,458.07	441,834,528.54	439,816,345.29	435,069,944.57	(6,764,583.97)	2,902,042.38	3.64%	2.16	2.10	ICE BofA 0-5 Year US Treasury Index
Sample-Cash Match Inv	89,960,000.00	89,363,856.72	88,110,311.05	89,332,600.40	(31,256.32)	517,351.33	5.32%	0.21	0.49	ICE BofA 0-1 Year US Treasury Notes & Bonds
Sam-Liquidity	50,799,142.56	50,799,142.56	50,799,142.56	50,799,142.56	0.00	0.00	4.15%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>586,456,600.63</b>	<b>581,997,527.83</b>	<b>578,725,798.90</b>	<b>575,201,687.53</b>	<b>(6,795,840.30)</b>	<b>3,419,393.72</b>	<b>3.94%</b>	<b>1.67</b>	<b>0.92</b>	

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	604,968,123.08	515,111,945.87
Maturities/Calls	(45,165,000.00)	(494,655,000.00)
Purchases	38,468,016.05	574,163,707.96
Sales	(19,407,421.88)	(19,407,421.88)
Change in Cash, Payables, Receivables	3,174,705.20	1,890,365.80
Amortization/Accretion	477,983.23	5,412,807.93
Realized Gain (Loss)	(518,877.85)	(518,877.85)
Ending Book Value	581,997,527.83	581,997,527.83

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	596,480,908.43	500,788,899.63
Maturities/Calls	(45,165,000.00)	(494,655,000.00)
Purchases	38,468,016.05	574,163,707.96
Sales	(19,407,421.88)	(19,407,421.88)
Change in Cash, Payables, Receivables	3,174,705.20	1,890,365.80
Amortization/Accretion	477,983.23	5,412,807.93
Change in Net Unrealized Gain (Loss)	1,691,374.36	7,527,205.94
Net Realized Gain (Loss)	(518,877.85)	(518,877.85)
Ending Market Value	575,201,687.53	575,201,687.53

Maturities/Calls	Market Value
Month to Date	(45,165,000.00)
Fiscal Year to Date	(494,655,000.00)

Purchases	Market Value
Month to Date	38,468,016.05
Fiscal Year to Date	574,163,707.96

Sales	Market Value
Month to Date	(19,407,421.88)
Fiscal Year to Date	(19,407,421.88)

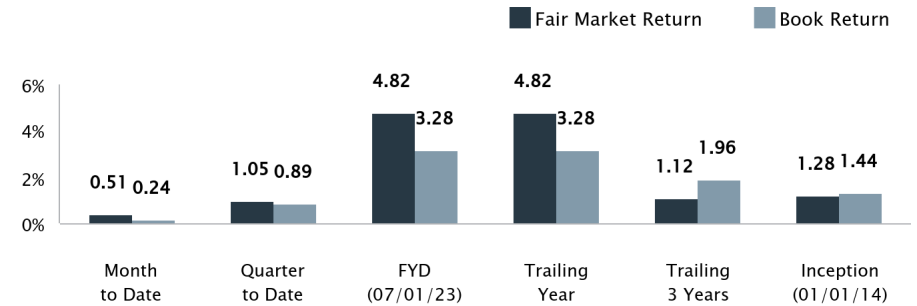
# Return Management-Income Detail

## Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Amortization/Accretion	477,983.23	5,412,807.93
Interest Earned	1,455,238.41	14,394,408.54
Realized Gain (Loss)	(518,877.85)	(518,877.85)
Book Income	1,414,343.78	19,288,338.62
Average Portfolio Balance	592,158,312.01	567,794,960.48
Book Return for Period	0.24%	3.28%

## Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



## Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2023)
Market Value Change	1,691,374.36	7,527,205.94
Amortization/Accretion	477,983.23	5,412,807.93
Interest Earned	1,455,238.41	14,394,408.54
Fair Market Earned Income	3,146,612.77	21,921,614.48
Average Portfolio Balance	592,158,312.01	567,794,960.48
Fair Market Return for Period	0.51%	4.82%

## Interest Income

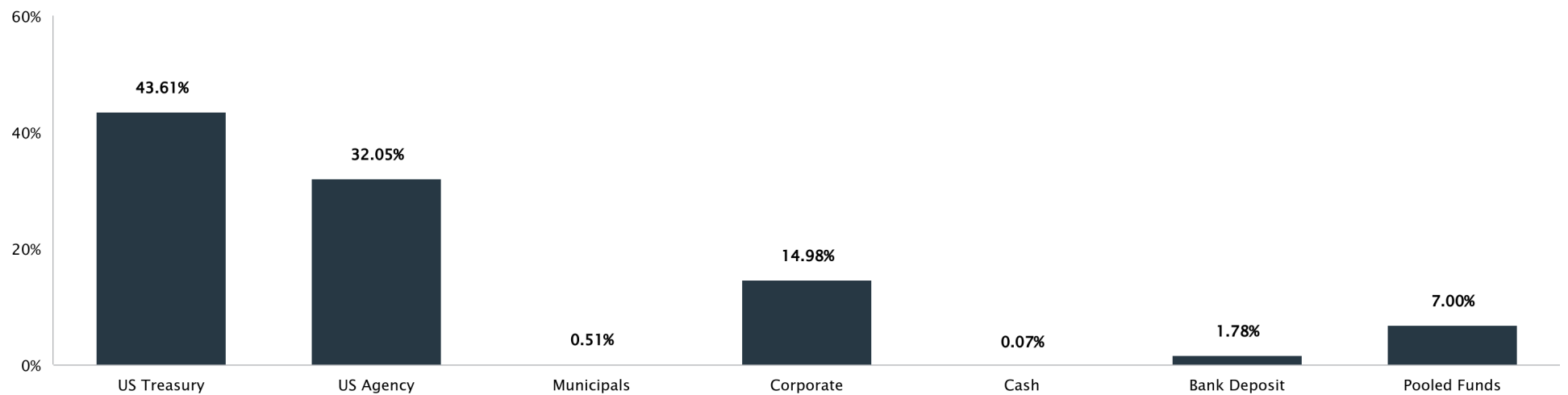
	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Accrued Interest	4,128,136.94	1,210,584.12
Coupons Paid	2,332,611.08	13,393,774.45
Purchased Accrued Interest	178,348.21	1,217,894.27
Sold Accrued Interest	(9,718.76)	(9,718.76)
Ending Accrued Interest	3,419,393.72	3,419,393.72
Interest Earned	1,455,238.41	14,394,408.54

# Security Type Distribution

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	259,450,000.00	3.39%	252,314,700.33	43.61%
US Agency	184,960,000.00	4.55%	185,453,307.28	32.05%
Municipals	3,035,000.00	4.62%	2,949,009.51	0.51%
Corporate	87,800,000.00	4.14%	86,692,463.50	14.98%
Cash	412,458.07	0.00%	412,458.07	0.07%
Bank Deposit	10,288,046.00	0.01%	10,288,046.00	1.78%
Pooled Funds	40,511,096.56	5.20%	40,511,096.56	7.00%
<b>Total</b>	<b>586,456,600.63</b>	<b>3.94%</b>	<b>578,621,081.25</b>	<b>100.00%</b>

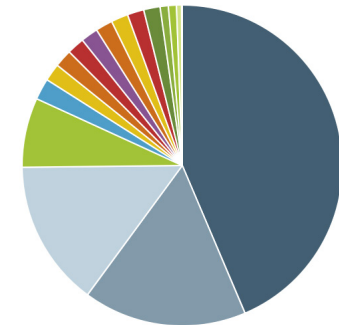
## Security Type Distribution



## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	19,446,370.72	3.36
A+	20,400,798.89	3.53
A-	19,738,024.44	3.41
A-1+	19,743,800.00	3.41
AA	9,969,425.00	1.72
AA+	427,631,943.71	73.91
AA-	10,479,117.85	1.81
AAA	412,458.07	0.07
NA	50,799,142.56	8.78
<b>Moody's</b>		
A1	49,153,820.17	8.49
Aa2	17,672,377.78	3.05
Aa3	13,207,538.96	2.28
Aaa	428,044,401.78	73.98
NA	50,799,142.56	8.78
P-1	19,743,800.00	3.41
<b>Fitch</b>		
A+	10,258,529.44	1.77
AA	7,530,108.33	1.30
AA+	418,024,207.60	72.24
AA-	62,245,099.12	10.76
AAA	412,458.07	0.07
F1+	19,743,800.00	3.41
NA	60,406,878.67	10.44
<b>Total</b>	<b>578,621,081.25</b>	<b>100.00</b>

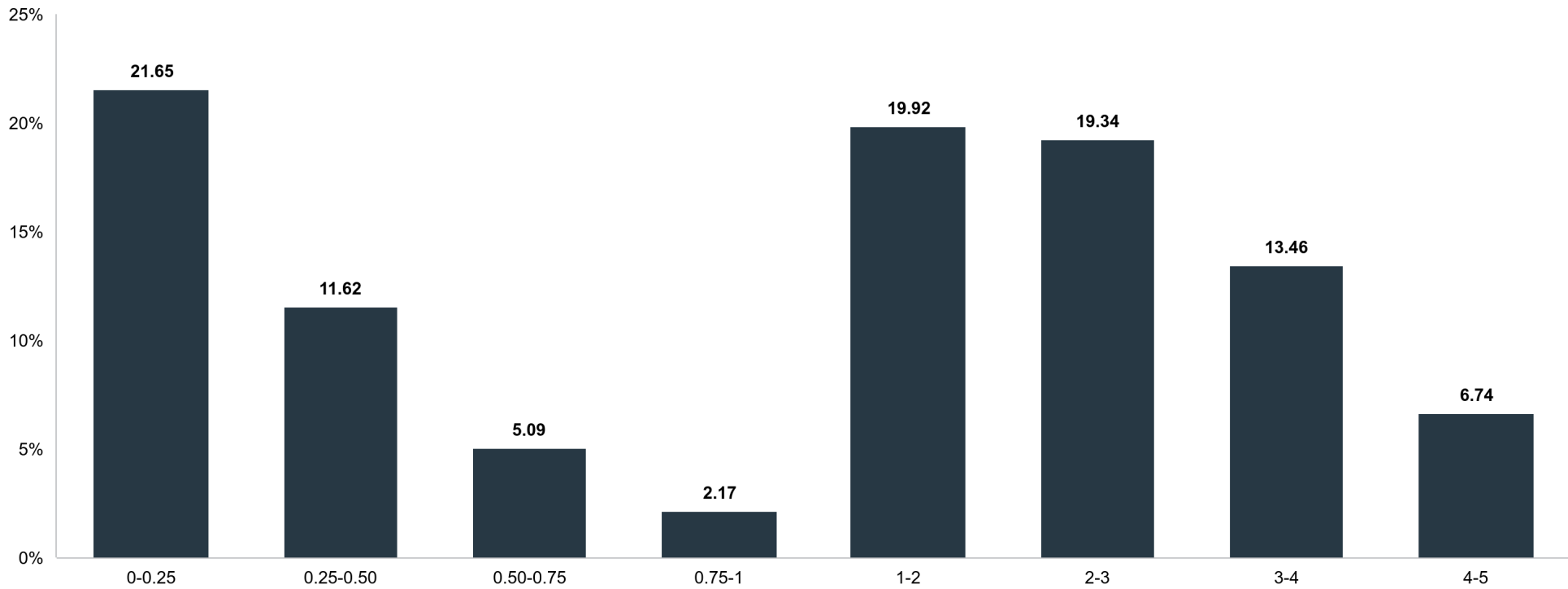
## Issuer Concentration



- United States **43.6%**
- Federal Home Loan Banks **16.5%**
- Farm Credit System **14.7%**
- Oregon Short Term Fund **7.0%**
- The Bank of New York Mellon Corporation **2.1%**
- US BANK DEPOSIT **1.8%**
- Citigroup Inc. **1.8%**
- Wells Fargo & Company **1.8%**
- Bank of America Corporation **1.7%**
- Amazon.com, Inc. **1.7%**
- Royal Bank of Canada **1.7%**
- JPMorgan Chase & Co. **1.7%**
- Apple Inc. **1.7%**
- Federal National Mortgage Association **0.8%**
- The Toronto-Dominion Bank **0.8%**
- University of California **0.5%**
- US Dollar **0.1%**

<b>1.67 Yrs</b>	<b>Effective Duration</b>	<b>1.85 Yrs</b>	<b>Years to Maturity</b>	<b>677</b>	<b>Days to Maturity</b>
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Distribution by Effective Duration



# Holdings by Maturity & Ratings

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CCYUSD	17,145.57	Cash	0.000%	06/30/2024		17,145.57	0.00	17,145.57	0.00%	0.00%	0.00	0.00	0.00	AAA Aaa AAA
OSTF_LGIP	40,511,096.56	OREGON SHORT TERM FUND	5.200%	06/30/2024		40,511,096.56	0.00	40,511,096.56	5.20%	5.20%	7.00	0.01	0.01	NA NA NA
CCYUSD	395,312.50	Receivable	0.000%	06/30/2024		395,312.50	0.00	395,312.50	0.00%	0.00%	0.07	0.00	0.00	AAA Aaa AAA
HILLS_USB_DEP	10,288,046.00	US BANK DEPOSIT	0.010%	06/30/2024		10,288,046.00	0.00	10,288,046.00	0.01%	0.01%	1.78	0.01	0.01	NA NA NA
91282CCL3	11,200,000.00	UNITED STATES TREASURY	0.375%	07/15/2024		11,178,496.00	19,384.62	11,197,880.62	0.44%	4.49%	1.94	0.04	0.05	AA+ Aaa AA+
912828Y87	20,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2024		19,940,600.00	146,153.85	20,086,753.85	5.35%	5.01%	3.47	0.08	0.09	AA+ Aaa AA+
91282CCT6	12,500,000.00	UNITED STATES TREASURY	0.375%	08/15/2024		12,422,625.00	17,642.51	12,440,267.51	0.43%	5.09%	2.15	0.13	0.13	AA+ Aaa AA+
9128282U3	20,000,000.00	UNITED STATES TREASURY	1.875%	08/31/2024		19,878,600.00	125,339.67	20,003,939.67	5.16%	5.37%	3.46	0.17	0.17	AA+ Aaa AA+
912797LJ4	10,000,000.00	UNITED STATES TREASURY	0.000%	09/24/2024		9,876,900.00	0.00	9,876,900.00	5.37%	5.17%	1.71	0.24	0.24	A-1+ P-1 F1+
912797LK1	10,000,000.00	UNITED STATES TREASURY	0.000%	10/01/2024		9,866,900.00	0.00	9,866,900.00	5.38%	5.18%	1.71	0.25	0.26	A-1+ P-1 F1+
3130ATT31	19,960,000.00	FEDERAL HOME LOAN BANKS	4.500%	10/03/2024		19,909,900.40	219,560.00	20,129,460.40	5.39%	5.41%	3.48	0.26	0.26	AA+ Aaa AA+
91282CDB4	20,000,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		19,726,600.00	26,297.81	19,752,897.81	5.34%	5.28%	3.41	0.29	0.29	AA+ Aaa AA+
91282CDH1	10,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		9,830,700.00	9,578.80	9,840,278.80	1.95%	5.28%	1.70	0.38	0.37	AA+ Aaa AA+
91282CDS7	10,000,000.00	UNITED STATES TREASURY	1.125%	01/15/2025		9,780,000.00	51,923.08	9,831,923.08	1.79%	5.26%	1.70	0.54	0.53	AA+ Aaa AA+

# Holdings by Maturity & Ratings

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828ZC7	10,000,000.00	UNITED STATES TREASURY	1.125%	02/28/2025		9,732,700.00	37,601.90	9,770,301.90	1.98%	5.21%	1.69	0.67	0.65	AA+ Aaa AA+
3130AWLY4	7,500,000.00	FEDERAL HOME LOAN BANKS	5.125%	06/13/2025		7,495,725.00	19,218.75	7,514,943.75	4.85%	5.18%	1.30	0.95	0.92	AA+ Aaa AA+
94988J6B8	5,000,000.00	WELLS FARGO BANK NA	5.550%	08/01/2025	07/01/2025	5,006,850.00	115,625.00	5,122,475.00	5.63%	5.41%	0.89	1.09	0.97	A+ Aa2 AA-
3135G05X7	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.375%	08/25/2025		4,740,500.00	6,562.50	4,747,062.50	1.18%	5.04%	0.82	1.15	1.13	AA+ Aaa AA+
3130AWS92	7,500,000.00	FEDERAL HOME LOAN BANKS	4.875%	09/12/2025		7,503,825.00	110,703.13	7,614,528.13	5.24%	4.82%	1.32	1.20	1.14	AA+ Aaa AA+
91282CAT8	10,000,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		9,398,100.00	4,211.96	9,402,311.96	1.06%	4.95%	1.62	1.34	1.31	AA+ Aaa AA+
3133EPC37	12,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875%	11/13/2025		12,482,500.00	81,250.00	12,563,750.00	4.84%	4.98%	2.17	1.37	1.31	AA+ Aaa AA+
06405LAC5	7,500,000.00	BANK OF NEW YORK MELLON	5.224%	11/21/2025	11/21/2024	7,486,575.00	43,533.33	7,530,108.33	5.35%	5.65%	1.30	1.39	0.39	AA- Aa2 AA
023135CN4	5,000,000.00	AMAZON.COM INC	4.600%	12/01/2025		4,968,450.00	19,166.67	4,987,616.67	4.64%	5.06%	0.86	1.42	1.36	AA A1 AA-
3133EPMB8	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	12/08/2025		9,879,700.00	26,354.17	9,906,054.17	4.61%	5.00%	1.71	1.44	1.38	AA+ Aaa AA+
89114QCP1	5,000,000.00	TORONTO-DOMINION BANK	0.750%	01/06/2026		4,671,000.00	18,229.17	4,689,229.17	1.57%	5.31%	0.81	1.52	1.47	A A1 AA-
037833EB2	5,000,000.00	APPLE INC	0.700%	02/08/2026	01/08/2026	4,669,350.00	13,902.78	4,683,252.78	1.29%	5.02%	0.81	1.61	1.56	AA+ Aaa NA
3133EPLC7	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.125%	02/26/2026		7,413,600.00	107,421.88	7,521,021.88	4.19%	4.85%	1.30	1.66	1.56	AA+ Aaa AA+
46647PBH8	5,000,000.00	JPMORGAN CHASE & CO	2.005%	03/13/2026	03/13/2025	4,870,550.00	30,075.00	4,900,625.00	1.64%	5.78%	0.85	1.70	0.68	A- A1 AA-

# Holdings by Maturity & Ratings

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EPNV3	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	03/30/2026		9,921,800.00	110,590.28	10,032,390.28	4.68%	4.84%	1.73	1.75	1.65	AA+ Aaa AA+
06051GKM0	5,000,000.00	BANK OF AMERICA CORP	3.384%	04/02/2026	04/02/2025	4,910,450.00	41,830.00	4,952,280.00	3.58%	5.82%	0.86	1.76	0.73	A- A1 AA-
78016EZQ3	5,000,000.00	ROYAL BANK OF CANADA	1.200%	04/27/2026		4,644,550.00	10,666.67	4,655,216.67	3.02%	5.33%	0.80	1.82	1.76	A A1 AA-
3133EPUD5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/28/2026		4,994,800.00	21,770.83	5,016,570.83	4.87%	4.81%	0.87	1.91	1.80	AA+ Aaa AA+
3133EPNG6	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		9,929,400.00	9,722.22	9,939,122.22	4.39%	4.75%	1.72	1.98	1.88	AA+ Aaa AA+
91282CCJ8	7,500,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		6,957,450.00	178.33	6,957,628.33	1.16%	4.70%	1.20	2.00	1.94	AA+ Aaa AA+
3133EPPE9	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	07/06/2026		7,439,475.00	159,505.21	7,598,980.21	4.47%	4.80%	1.31	2.02	1.87	AA+ Aaa AA+
91282CCW9	10,000,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		9,196,900.00	25,067.93	9,221,967.93	1.60%	4.68%	1.59	2.17	2.10	AA+ Aaa AA+
3130AWTQ3	7,500,000.00	FEDERAL HOME LOAN BANKS	4.625%	09/11/2026		7,483,650.00	105,989.58	7,589,639.58	5.05%	4.73%	1.31	2.20	2.04	AA+ Aaa AA+
46625HRV4	5,000,000.00	JPMORGAN CHASE & CO	2.950%	10/01/2026	07/01/2026	4,764,650.00	36,875.00	4,801,525.00	2.94%	5.18%	0.83	2.25	2.12	A- A1 AA-
91282CDG3	10,000,000.00	UNITED STATES TREASURY	1.125%	10/31/2026		9,228,500.00	18,953.80	9,247,453.80	2.71%	4.64%	1.60	2.34	2.26	AA+ Aaa AA+
3130AXU63	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	11/17/2026		4,995,000.00	28,263.89	5,023,263.89	4.42%	4.67%	0.87	2.38	2.22	AA+ Aaa AA+
91282CDK4	7,500,000.00	UNITED STATES TREASURY	1.250%	11/30/2026		6,926,700.00	7,940.57	6,934,640.57	1.20%	4.62%	1.20	2.42	2.34	AA+ Aaa AA+
17325FBC1	5,000,000.00	CITIBANK NA	5.488%	12/04/2026	11/04/2026	5,027,000.00	20,580.00	5,047,580.00	5.13%	5.24%	0.87	2.43	2.18	A+ Aa3 A+

# Holdings by Maturity & Ratings



June 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
94988J6F9	5,000,000.00	WELLS FARGO BANK NA	5.254%	12/11/2026	11/10/2026	5,005,200.00	14,594.44	5,019,794.44	5.13%	5.21%	0.87	2.45	2.20	A+ Aa2 AA-
06051GLE7	5,000,000.00	BANK OF AMERICA CORP	5.080%	01/20/2027	01/20/2026	4,970,000.00	113,594.44	5,083,594.44	5.20%	5.48%	0.88	2.56	1.45	A- A1 AA-
912828Z78	10,000,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		9,254,700.00	62,637.36	9,317,337.36	1.94%	4.58%	1.61	2.59	2.48	AA+ Aaa AA+
91282CEF4	5,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		4,739,250.00	31,420.77	4,770,670.77	4.05%	4.53%	0.82	2.75	2.60	AA+ Aaa AA+
91282CEN7	5,000,000.00	UNITED STATES TREASURY	2.750%	04/30/2027		4,763,650.00	23,165.76	4,786,815.76	4.06%	4.54%	0.83	2.83	2.68	AA+ Aaa AA+
912828X88	5,000,000.00	UNITED STATES TREASURY	2.375%	05/15/2027		4,709,000.00	15,166.44	4,724,166.44	3.78%	4.55%	0.82	2.87	2.73	AA+ Aaa AA+
91282CET4	5,000,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		4,741,800.00	11,116.80	4,752,916.80	3.07%	4.53%	0.82	2.92	2.76	AA+ Aaa AA+
91282CFB2	5,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		4,747,650.00	57,417.58	4,805,067.58	4.07%	4.52%	0.83	3.08	2.88	AA+ Aaa AA+
78016FZS6	5,300,000.00	ROYAL BANK OF CANADA	4.240%	08/03/2027		5,156,900.00	92,384.89	5,249,284.89	4.77%	5.19%	0.91	3.09	2.81	A A1 AA-
91282CFM8	5,750,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		5,684,852.50	59,620.90	5,744,473.40	3.94%	4.50%	0.99	3.25	2.98	AA+ Aaa AA+
3133EPYM1	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		10,050,600.00	102,916.67	10,153,516.67	4.82%	4.58%	1.75	3.29	2.99	AA+ Aaa AA+
023135CP9	5,000,000.00	AMAZON.COM INC	4.550%	12/01/2027	11/01/2027	4,962,850.00	18,958.33	4,981,808.33	4.35%	4.79%	0.86	3.42	3.07	AA A1 AA-
06406RAB3	5,000,000.00	BANK OF NEW YORK MELLON CORP	3.442%	02/07/2028	02/07/2027	4,783,800.00	68,840.00	4,852,640.00	4.77%	5.24%	0.84	3.61	2.42	A A1 AA-
3133EPAV7	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	02/14/2028		4,896,800.00	73,732.64	4,970,532.64	3.87%	4.50%	0.86	3.63	3.29	AA+ Aaa AA+

# Holdings by Maturity & Ratings



June 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130ATS57	5,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		4,993,850.00	69,375.00	5,063,225.00	3.89%	4.53%	0.88	3.70	3.33	AA+ Aaa AA+
037833ET3	5,000,000.00	APPLE INC	4.000%	05/10/2028	04/10/2028	4,896,150.00	28,333.33	4,924,483.33	4.13%	4.59%	0.85	3.86	3.47	AA+ Aaa NA
91412GXT7	3,035,000.00	UNIVERSITY CALIF REVS	3.809%	05/15/2028		2,934,238.00	14,771.51	2,949,009.51	4.62%	4.76%	0.51	3.88	3.54	AA- Aa3 AA-
3130AVX7	7,500,000.00	FEDERAL HOME LOAN BANKS	3.750%	06/09/2028		7,332,975.00	17,187.50	7,350,162.50	3.95%	4.37%	1.27	3.94	3.62	AA+ Aaa AA+
3130AWN63	10,000,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		9,720,600.00	1,111.11	9,721,711.11	4.16%	4.77%	1.68	4.00	3.58	AA+ Aaa AA+
91282CHQ7	10,000,000.00	UNITED STATES TREASURY	4.125%	07/31/2028		9,894,100.00	172,252.75	10,066,352.75	4.29%	4.41%	1.74	4.08	3.66	AA+ Aaa AA+
3130AWTR1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	09/08/2028		4,983,200.00	68,663.19	5,051,863.19	4.49%	4.46%	0.87	4.19	3.74	AA+ Aaa AA+
17325FBB3	5,000,000.00	CITIBANK NA	5.803%	09/29/2028	08/29/2028	5,136,800.00	74,149.44	5,210,949.44	5.91%	5.07%	0.90	4.25	3.62	A+ Aa3 A+
3133EPC45	7,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	11/13/2028		7,549,050.00	46,250.00	7,595,300.00	4.52%	4.46%	1.31	4.37	3.90	AA+ Aaa AA+
3130AXQK7	10,000,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/08/2028		10,138,400.00	30,347.22	10,168,747.22	4.20%	4.40%	1.76	4.44	3.96	AA+ Aaa AA+
91282CJW2	10,000,000.00	UNITED STATES TREASURY	4.000%	01/31/2029		9,846,100.00	167,032.97	10,013,132.97	4.21%	4.37%	1.73	4.59	4.08	AA+ Aaa AA+
3130B13J4	10,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	03/09/2029		10,094,100.00	87,361.11	10,181,461.11	4.73%	4.40%	1.76	4.69	4.15	AA+ Aaa AA+
91282CEM9	10,000,000.00	UNITED STATES TREASURY	2.875%	04/30/2029		9,352,000.00	48,437.50	9,400,437.50	4.47%	4.37%	1.62	4.83	4.42	AA+ Aaa AA+
91282CEV9	10,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2029		9,500,400.00	883.15	9,501,283.15	4.46%	4.37%	1.64	5.00	4.47	AA+ Aaa AA+
<b>Total</b>	<b>586,456,600.63</b>		<b>3.055%</b>			<b>575,201,687.53</b>	<b>3,419,393.72</b>	<b>578,621,081.25</b>	<b>3.94%</b>	<b>4.84%</b>	<b>100.00</b>	<b>1.85</b>	<b>1.67</b>	

# Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
91282CEM9	US TREASURY 2.875 04/30/29	06/07/2024	06/11/2024	0.00	93.08	10,000,000.00	9,308,203.13	32,812.50	9,341,015.63	CITIGROUP
91282CEV9	US TREASURY 3.250 06/30/29	06/07/2024	06/11/2024	0.00	94.56	10,000,000.00	9,455,859.38	145,535.71	9,601,395.09	WELLS FARGO
912797LK1	US TREASURY BILL 10/01/24	06/11/2024	06/14/2024	0.00	98.42	10,000,000.00	9,841,828.89	0.00	9,841,828.89	MORGAN STANLEY
912797LJ4	US TREASURY BILL 09/24/24	06/17/2024	06/21/2024	0.00	98.62	10,000,000.00	9,862,124.65	0.00	9,862,124.65	BMO-CHICAGO BRANCH
OSTF_LGIP	OREGON SHORT TERM FUND	06/30/2024	06/30/2024	0.00	1.00	2,605,216.18	2,605,216.18	0.00	2,605,216.18	Direct
HILLS_USB_DEP	US BANK DEPOSIT	06/30/2024	06/30/2024	0.00	1.00	177,030.95	177,030.95	0.00	177,030.95	Direct
<b>Total</b>				<b>0.00</b>		<b>42,782,247.13</b>	<b>41,250,263.18</b>	<b>178,348.21</b>	<b>41,428,611.39</b>	
<b>Sell</b>										
912828ZT0	US TREASURY 0.250 05/31/25	06/07/2024	06/11/2024	0.00	95.36	10,000,000.00	9,536,328.13	(751.37)	9,537,079.50	STONEX FINANCIAL INC.
91282CCX7	US TREASURY 0.375 09/15/24	06/07/2024	06/11/2024	0.00	98.71	10,000,000.00	9,871,093.75	(8,967.39)	9,880,061.14	MORGAN STANLEY
<b>Total</b>				<b>0.00</b>		<b>20,000,000.00</b>	<b>19,407,421.88</b>	<b>(9,718.76)</b>	<b>19,417,140.64</b>	
<b>Maturity</b>										
3130ATVC8	FHLBANKS 4.875 06/14/24 MATD	06/14/2024	06/14/2024	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	
313384YK9	FHLBANKS D NOTE 06/21/24 MATD	06/21/2024	06/21/2024	0.00	100.00	20,000,000.00	20,000,000.00	0.00	20,000,000.00	
912796Y45	US TREASURY BILL 06/27/24 MATD	06/27/2024	06/27/2024	0.00	100.00	15,165,000.00	15,165,000.00	0.00	15,165,000.00	
<b>Total</b>				<b>0.00</b>		<b>45,165,000.00</b>	<b>45,165,000.00</b>	<b>0.00</b>	<b>45,165,000.00</b>	
<b>Coupon</b>										
023135CN4	AMAZON.COM 4.600 12/01/25	06/01/2024	06/01/2024	115,000.00		0.00	0.00	0.00	115,000.00	
023135CP9	AMAZON.COM 4.550 12/01/27 '27	06/01/2024	06/01/2024	113,750.00		0.00	0.00	0.00	113,750.00	
17325FBC1	CITIBANK NA US 5.488 12/04/26 '26	06/04/2024	06/04/2024	137,200.00		0.00	0.00	0.00	137,200.00	
3133EPMB8	FED FARM CR BNKS 4.125 12/08/25	06/08/2024	06/08/2024	206,250.00		0.00	0.00	0.00	206,250.00	
3130AXQK7	FHLBANKS 4.750 12/08/28	06/08/2024	06/08/2024	283,680.56		0.00	0.00	0.00	283,680.56	
3130AVVX7	FHLBANKS 3.750 06/09/28	06/09/2024	06/09/2024	140,625.00		0.00	0.00	0.00	140,625.00	
94988J6F9	WELLS FARGO BANK 5.254 12/11/26 '26 MTN	06/11/2024	06/11/2024	131,350.00		0.00	0.00	0.00	131,350.00	
3130AWLY4	FHLBANKS 5.125 06/13/25	06/13/2024	06/13/2024	192,187.50		0.00	0.00	0.00	192,187.50	
3130ATVC8	FHLBANKS 4.875 06/14/24 MATD	06/14/2024	06/14/2024	243,750.00		0.00	0.00	0.00	243,750.00	
3133EPNG6	FED FARM CR BNKS 4.375 06/23/26	06/23/2024	06/23/2024	218,750.00		0.00	0.00	0.00	218,750.00	
91282CCJ8	US TREASURY 0.875 06/30/26	06/30/2024	06/30/2024	32,812.50		0.00	0.00	0.00	32,812.50	

# Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3130AWN63	FHLBANKS 4.000 06/30/28	06/30/2024	06/30/2024	200,000.00		0.00	0.00	0.00	200,000.00	
91282CEV9	US TREASURY 3.250 06/30/29	06/30/2024	06/30/2024	162,500.00		0.00	0.00	0.00	162,500.00	
<b>Total</b>				<b>2,177,855.56</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,177,855.56</b>	
<b>Custody Fee</b>										
CCYUSD	US DOLLAR	06/26/2024	06/26/2024	0.00		2,248.76	(2,248.76)	0.00	(2,248.76)	
CCYUSD	US DOLLAR	06/26/2024	06/26/2024	0.00		605.67	(605.67)	0.00	(605.67)	
<b>Total</b>				<b>0.00</b>		<b>2,854.43</b>	<b>(2,854.43)</b>	<b>0.00</b>	<b>(2,854.43)</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	06/03/2024	06/03/2024	0.00		228,750.00	(228,750.00)	0.00	(228,750.00)	
CCYUSD	US DOLLAR	06/04/2024	06/04/2024	0.00		137,200.00	(137,200.00)	0.00	(137,200.00)	
CCYUSD	US DOLLAR	06/10/2024	06/10/2024	0.00		630,555.56	(630,555.56)	0.00	(630,555.56)	
CCYUSD	US DOLLAR	06/11/2024	06/11/2024	0.00		606,070.92	(606,070.92)	0.00	(606,070.92)	
CCYUSD	US DOLLAR	06/13/2024	06/13/2024	0.00		192,196.50	(192,196.50)	0.00	(192,196.50)	
CCYUSD	US DOLLAR	06/14/2024	06/14/2024	0.00		401,921.11	(401,921.11)	0.00	(401,921.11)	
CCYUSD	US DOLLAR	06/21/2024	06/21/2024	0.00		10,137,875.35	(10,137,875.35)	0.00	(10,137,875.35)	
CCYUSD	US DOLLAR	06/24/2024	06/24/2024	0.00		218,750.00	(218,750.00)	0.00	(218,750.00)	
CCYUSD	US DOLLAR	06/27/2024	06/27/2024	0.00		15,165,000.00	(15,165,000.00)	0.00	(15,165,000.00)	
<b>Total</b>				<b>0.00</b>		<b>27,718,319.44</b>	<b>(27,718,319.44)</b>	<b>0.00</b>	<b>(27,718,319.44)</b>	
<b>Interest Income</b>										
OSTF_LGIP	OREGON SHORT TERM FUND	06/30/2024	06/30/2024	154,755.52		0.00	154,755.52	0.00	154,755.52	
<b>Total</b>				<b>154,755.52</b>		<b>0.00</b>	<b>154,755.52</b>	<b>0.00</b>	<b>154,755.52</b>	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

**Questions About an Account:** GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

**Trade Date versus Settlement Date:** Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

**Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities:** GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

**Account Control:** GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Custodial Bank Interface:** Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

**Market Price:** Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

**Performance Calculation:** Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

**Amortized Cost:** The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

**Callable Securities:** Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

**Duration:** The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

**Benchmark Duration:** The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

**Rating:** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

**Coupon Payments and Maturities on Weekends:** On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

**Cash and Cash Equivalents:** GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

**Account Settings:** GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

**Historical Numbers:** Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

**Financial Situation:** In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

**No Guarantee:** The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.



# Quarterly Investment Report City of Sample

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June 30, 2024

Total Aggregate Portfolio

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## Market Commentary

**Market Yields:** Market yields in Q2 rose early in the quarter on April's strong jobs data and March's CPI print before partially retreating as the data evolved into slowing inflation and softer employment, leading fixed-income investors to adjust their expectations of the Fed funds market over the near future. Entering Q2, market participants expected the Fed to lower rates at their June meeting, and if not, certainly at their July meeting. The meetings in June and July passed without the Fed acting to lower rates. Inflation proved just sticky enough to reduce expectations of the extent and the timing of lower rates. The economic environment continued to show more resilience to higher rates than expected, which added to the uncertainty of when the Fed would move to lower rates and how long the action to lower rates would last. The bellwether two-year Treasury note increased 13 basis points in yield from Q1 to Q2, closing Q2 with a yield of 4.75%.

**FOMC:** The Federal Open Market Committee (FOMC) was cautious about lowering rates in Q2 2024. Despite the Fed's progress in lowering inflation closer to its 2% target, the FOMC communicated its intention to hold off on rate cuts until it is confident that inflation will continue to decrease. This cautious approach will help prevent a premature easing that could reverse the Fed's progress in lowering inflation.

**Employment:** The labor market softened in Q2 as the unemployment rate rose to 4.1%, the highest level since November 2021. Job openings declined along with a decrease in the quits ratio as fewer workers walked away from their jobs, hoping to find something better. A growing number of people filed for unemployment benefits. The increase in labor slack contributed to a slowing in wage growth from 4.1% to 3.9%. However, continued weakness in labor and moderating wage growth provides a promising outlook for the future as it will likely allow the Fed to ease rates sometime in Q3, most likely at their September 18 meeting.

## Quarterly Yield Change

	09/30/23	12/31/23	03/31/24	06/30/24
3 month bill	5.451	5.33	5.36	5.355
2 year note	5.046	4.25	4.62	4.753
5 year note	4.611	3.85	4.21	4.377
10 year note	4.572	3.88	4.2	4.396

## Economists' Survey Projections

	Q3-24	Q4-24	Q1-25	Q2-25
Real GDP	1.6	1.6	1.8	1.9
Core PCE (YOY%)	2.7	2.7	2.4	2.3
Unemployment	4.0	4.1	4.1	4.2

## Economists' Survey Projections for Rates

	Q3-24	Q4-24	Q1-25	Q2-25
Fed Funds	5.35	5.05	4.75	4.4
2 Year	4.53	4.24	4.03	3.85
10 year	4.25	4.13	4.06	4.01

## Market Outlook

**Inflation:** The Fed's preferred inflation metric, Core PCE, slowed during Q2 from a year-ending annual growth rate of 2.9% to 2.6% in Q2. The lag effects of higher interest rates are complex to time but are constantly working to increase the cost of capital, which should eventually slow final demand and, consequently, inflationary growth. The Fed funds rate is still trading higher than the inflation rate, which is slightly restrictive but will not deter the Fed from lowering rates as inflation moves closer to its 2% long-term target.

**GDP:** Real GDP slowed to a currently estimated rate of 1.4% in Q2 from a rate of 3.4% at the end of 2023. GDP growth is expected to show moderate growth between 1.5% and 2% throughout the remainder of 2024.

**Fed Funds:** The Fed continued to be on hold in Q2, leaving the Fed funds rate unchanged from 5.25% to 5.50%. The continuation of the disinflationary trend, along with a slightly weaker labor market, should allow the Fed an opportunity to start its easing phase of this cycle. We expect the Fed will lower rates by 25 basis points at their September 18th meeting and then another 25 basis points at their December 18th meeting. By year-end, Fed funds are expected to be trading at 4.75% to 5.00%.

**Two-year Yield Expectations:** During Q2, Two-year Treasury yields increased by 13 basis points from 4.62% to 4.75%. Two-year yields are expected to decline with the Fed funds rate as market participants are forecasting two-year notes to trade at 4.50% in Q3 and 4.25% in Q4.

**Portfolio Positioning and Strategic Outlook:** Credit spreads are trading at historically tight levels, and the Fed is near the end of its tightening cycle. This late-cycle environment should argue for a tactical portfolio adjustment to overweight duration and underweight credit. As the Fed begins to ease into a weakening economy. Longer duration Treasury issues should outperform the added yield provided in similar duration credit securities. As the economy weakens and credit spreads begin to widen, we will watch for future opportunities to add credit with more attractive spreads relative to Treasury yields.

# Compliance Report

City of Sample | Total Aggregate Portfolio



June 30, 2024

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	32.326	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	31.500	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	16.657	Compliant
US Agency FHLB Issuer Concentration	35.000	13.749	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.000	Compliant
US Agency FNMA Issuer Concentration	35.000	0.000	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	16.657	Compliant
US Agency Obligations Maximum % of Holdings	35.000	30.406	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	1.483	Compliant
Supranationals Maximum % of Holdings	10.000	3.716	Compliant
Municipal Bonds Issuer Concentration	5.000	1.928	Compliant
Municipal Bonds Maximum % of Holdings	30.000	5.418	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Municipal Issue Directly Internally or Interfund Loans Maximum % of Holdings	15.000	0.000	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	7.140	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.307	Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated	0.000	0.000	Compliant
Corporate Notes Split AA- to A- Issuer Concentration % (All must be rated at least A-) (2%)	2.000	0.000	Compliant
Certificates of Deposit Issuer Concentration	5.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	20.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	17.576	Compliant
PDPC Bank Deposits Issuer Concentration	100.000	3.390	Compliant
PDPC Bank Deposits Maximum % of Holdings	20.000	3.390	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Compliance Report

City of Sample | Total Aggregate Portfolio



June 30, 2024

**Category**

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	22.700	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	42.961	Compliant
Maturity Constraints Under 5.5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
US Treasury Maximum Maturity At Time of Purchase (years)	5.500	4.973	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.500	5.142	Compliant
Supranationals Maximum Maturity At Time of Purchase (years)	5.500	4.841	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.500	5.148	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.500	4.956	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.732	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by one	0.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.500	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.724	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

### Strategic Outlook

- Real GDP increased in Q1 at a 1.4% annual rate, a slowdown from the strong Q3 and Q4 2023 marks but remains in positive territory. Over the coming year, growth is expected to show moderate advancement ranging from 1.5% to 2%.
- The consumer continues to prove resilient in the face of elevated inflation, but signs of softening are evident. With unemployment ticking up to 4.1% in Q2 – the highest level since November 2021 – and wage growth slowing, the economic environment provides a promising outlook for the Fed to ease rates, which we believe will most likely occur during the September meeting
- Core PCE slowed from a year-ending annual growth rate of 2.9% to 2.6% as the disinflationary trend resumed moving towards the Fed's target 2% level. As a result, more economists are predicting that the Fed may successfully navigate the elusive soft landing.

### Portfolio Positioning

- In anticipation of lower interest rates over the coming year, we continue to position Core Investment portfolios duration neutral to long relative to their respective benchmarks.
- We maintained our overweight to US Treasuries in Q2 due to tight yield spreads on Agencies and Corporates. Looking forward, we seek opportunities to add to these asset classes should spreads widen.
- The total portfolio book yield increased from 3.495 to 3.667.
- The total portfolio unrealized loss ended the quarter at -\$3,878,766.
- The core portfolio duration decreased over the quarter from 2.054 last quarter to 2.025 this quarter. The benchmark duration ended the quarter at 2.103.
- Net total return for the core portfolio, which includes change in market value and interest income, was 0.91%. The benchmark total return for the period was 0.93%.

# Strategic Quarterly Update

City of Sample | Total Aggregate Portfolio



June 30, 2024

Metric	Previous	Current
<b>Strategy</b>	<b>03/31/2024</b>	<b>06/30/2024</b>
<b>Effective Duration</b>		
Investment Core	2.05	2.02
Benchmark Duration	2.10	2.10
<b>Total Effective Duration</b>	<b>1.63</b>	<b>1.60</b>
<b>Total Return (Net of Fees %)*</b>		
Investment Core	0.35	0.91
Benchmark Return	0.25	0.93
<b>Total Portfolio Performance</b>	<b>0.51</b>	<b>0.94</b>
<i>*Changes in Market Value include net unrealized and realized gains/losses.</i>		
<b>Maturity Total Portfolio</b>		
<b>Average Maturity Total Holdings</b>	<b>1.75</b>	<b>1.73</b>

Metric	Previous	Current
<b>Book Yield</b>	<b>03/31/2024</b>	<b>06/30/2024</b>
<b>Ending Book Yield</b>		
Investment Core	3.24%	3.43%
Liquidity	4.48%	4.55%
<b>Total Book Yield</b>	<b>3.49%</b>	<b>3.67%</b>
<b>Values</b>		
	<b>03/31/2024</b>	<b>06/30/2024</b>
<b>Market Value + Accrued</b>		
Investment Core	206,313,313	206,809,642
Liquidity	54,478,545	54,483,695
<b>Total MV + Accrued</b>	<b>260,791,858</b>	<b>261,293,337</b>
<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>(4,007,985)</b>	<b>(3,878,766)</b>

# Asset Allocation Change over Quarter

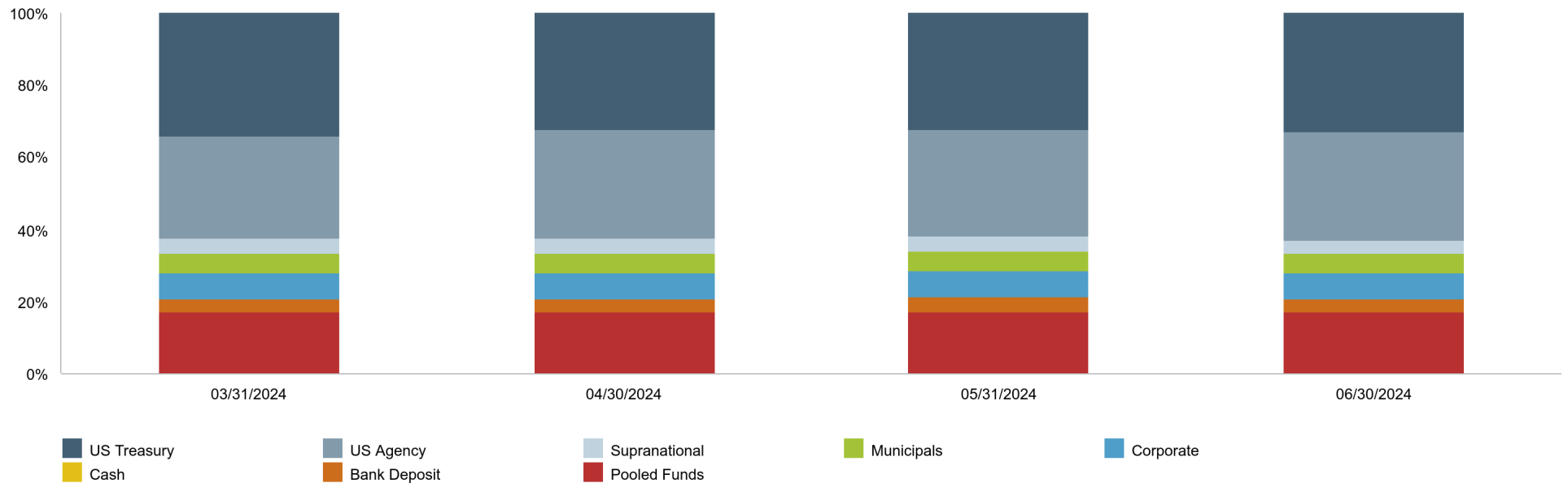


June 30, 2024

City of Sample | Total Aggregate Portfolio

## Asset Allocation Changes

Security Type	03/31/2024		06/30/2024		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	87,649,814.17	33.61%	84,309,038.94	32.27%	(3,340,775.22)	(1.34%)
US Agency	74,358,327.50	28.51%	79,689,632.33	30.50%	5,331,304.83	1.99%
Supranational	11,229,712.01	4.31%	9,809,232.01	3.75%	(1,420,480.00)	(0.55%)
Municipals	14,264,153.33	5.47%	14,220,706.58	5.44%	(43,446.75)	(0.03%)
Corporate	18,781,618.33	7.20%	18,706,657.61	7.16%	(74,960.72)	(0.04%)
Cash	29,687.50	0.01%	74,375.00	0.03%	44,687.50	0.02%
Bank Deposit	9,413,084.17	3.61%	8,808,782.09	3.37%	(604,302.08)	(0.24%)
Pooled Funds	45,065,460.51	17.28%	45,674,912.63	17.48%	609,452.12	0.20%
Total	260,791,857.53	100.00%	261,293,337.21	100.00%	501,479.68	

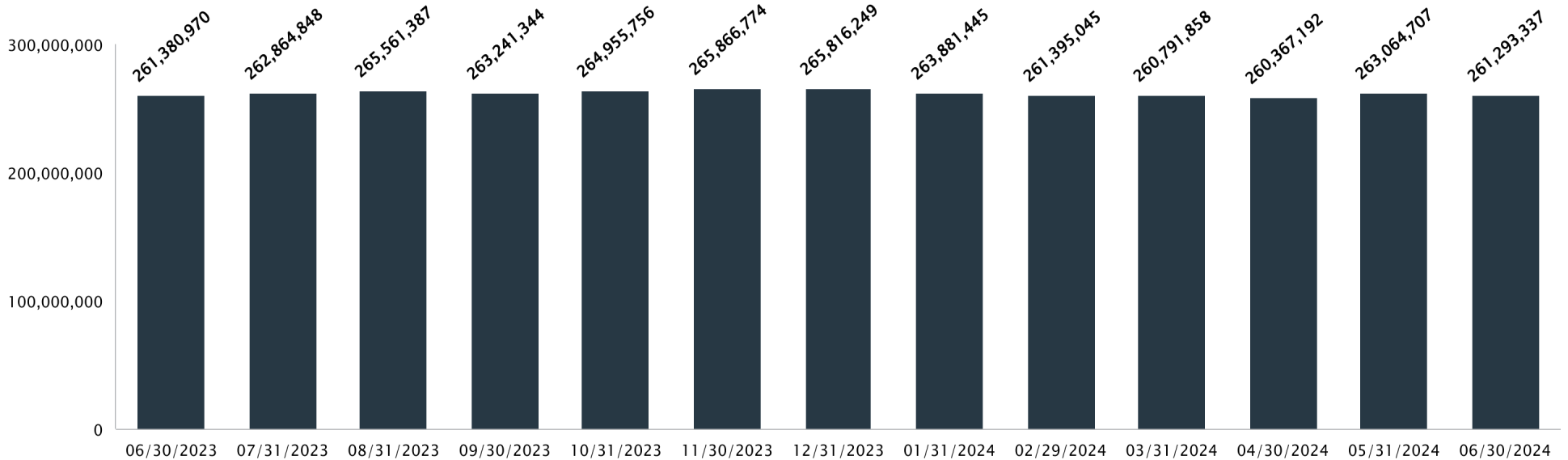


If negative cash balance is showing, it is due to a pending trade payable at the end of period.

# Historical Balances

City of Sample | Total Aggregate Portfolio

## Market Value



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
06/01/2023	06/30/2023	261,380,970	588,165	2.79%	1.60	1.70
07/01/2023	07/31/2023	262,864,848	624,165	2.85%	1.61	1.72
08/01/2023	08/31/2023	265,561,387	635,337	2.89%	1.60	1.72
09/01/2023	09/30/2023	263,241,344	651,494	2.99%	1.62	1.73
10/01/2023	10/31/2023	264,955,756	679,250	3.03%	1.55	1.66
11/01/2023	11/30/2023	265,866,774	694,345	3.22%	1.63	1.76
12/01/2023	12/31/2023	265,816,249	722,239	3.24%	1.60	1.71
01/01/2024	01/31/2024	263,881,445	732,165	3.35%	1.63	1.75
02/01/2024	02/29/2024	261,395,045	723,417	3.42%	1.64	1.76
03/01/2024	03/31/2024	260,791,858	760,074	3.50%	1.63	1.75
04/01/2024	04/30/2024	260,367,192	763,656	3.55%	1.61	1.74
05/01/2024	05/31/2024	263,064,707	792,520	3.61%	1.62	1.75
06/01/2024	06/30/2024	261,293,337	791,056	3.67%	1.60	1.73

# Summary Overview

City of Sample | Total Aggregate Portfolio

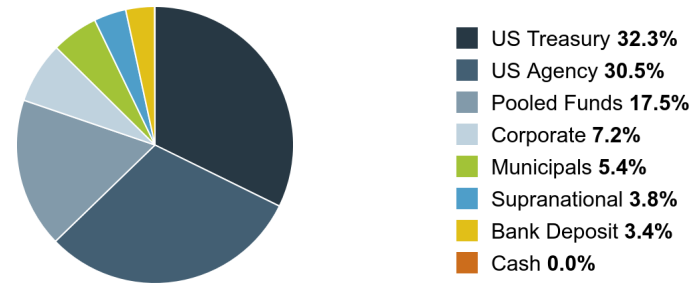


June 30, 2024

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	54,558,069.72
Investments	206,735,267.49
Book Yield	3.67%
Market Yield	4.80%
Effective Duration	1.60
Years to Maturity	1.73
Avg Credit Rating	AAA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
Sample-Investment Core	211,569,375.00	209,266,774.38	207,469,237.03	205,388,008.00	(3,878,766.38)	1,421,634.49	3.43%	2.02	2.10	ICE BofA 0-5 Year US Treasury Index
Sample-Liquidity	54,483,694.72	54,483,694.72	54,483,694.72	54,483,694.72	0.00	0.00	4.55%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>266,053,069.72</b>	<b>263,750,469.10</b>	<b>261,952,931.75</b>	<b>259,871,702.72</b>	<b>(3,878,766.38)</b>	<b>1,421,634.49</b>	<b>3.67%</b>	<b>1.60</b>	<b>0.48</b>	

## Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Book Value	263,428,271.66	267,784,954.04
Maturities/Calls	(10,000,000.00)	(23,000,000.00)
Purchases	10,006,238.51	23,006,965.76
Sales	0.00	0.00
Change in Cash, Payables, Receivables	49,837.54	(4,555,847.74)
Amortization/Accretion	266,121.39	514,397.04
Realized Gain (Loss)	0.00	0.00
Ending Book Value	263,750,469.10	263,750,469.10

## Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Market Value	259,420,286.18	264,641,803.96
Maturities/Calls	(10,000,000.00)	(23,000,000.00)
Purchases	10,006,238.51	23,006,965.76
Sales	0.00	0.00
Change in Cash, Payables, Receivables	49,837.54	(4,555,847.74)
Amortization/Accretion	266,121.39	514,397.04
Change in Net Unrealized Gain (Loss)	129,219.10	(735,616.30)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	259,871,702.72	259,871,702.72

Maturities/Calls	Market Value
Quarter to Date	(10,000,000.00)
Fiscal Year to Date	(23,000,000.00)

Purchases	Market Value
Quarter to Date	10,006,238.51
Fiscal Year to Date	23,006,965.76

Sales	Market Value
Quarter to Date	0.00
Fiscal Year to Date	0.00

# Return Management-Income Detail

City of Sample | Total Aggregate Portfolio



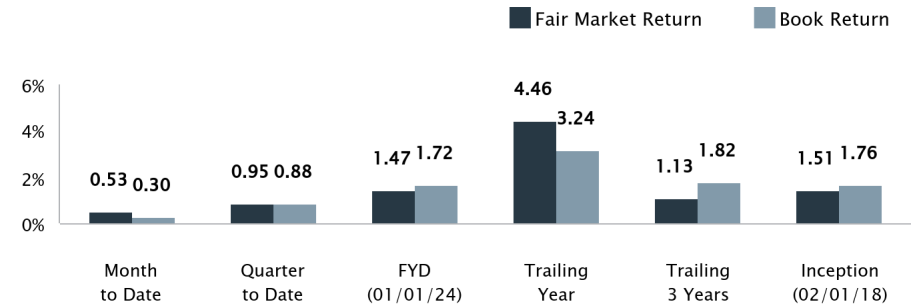
June 30, 2024

## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Amortization/Accretion	266,121.39	514,397.04
Interest Earned	2,081,110.39	4,048,489.94
Realized Gain (Loss)	0.00	0.00
Book Income	2,347,231.78	4,562,886.98
Average Portfolio Balance	260,150,594.24	261,074,287.68
Book Return for Period	0.88%	1.72%

## Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



## Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Market Value Change	129,219.10	(735,616.30)
Amortization/Accretion	266,121.39	514,397.04
Interest Earned	2,081,110.39	4,048,489.94
Fair Market Earned Income	2,210,329.49	3,312,873.63
Average Portfolio Balance	260,150,594.24	261,074,287.68
Fair Market Return for Period	0.95%	1.47%

## Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2024)
Beginning Accrued Interest	1,371,571.35	1,174,445.39
Coupons Paid	2,089,299.73	3,953,868.95
Purchased Accrued Interest	28,564.98	81,304.22
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	1,421,634.49	1,421,634.49
Interest Earned	2,081,110.39	4,048,489.94

# Security Type Distribution

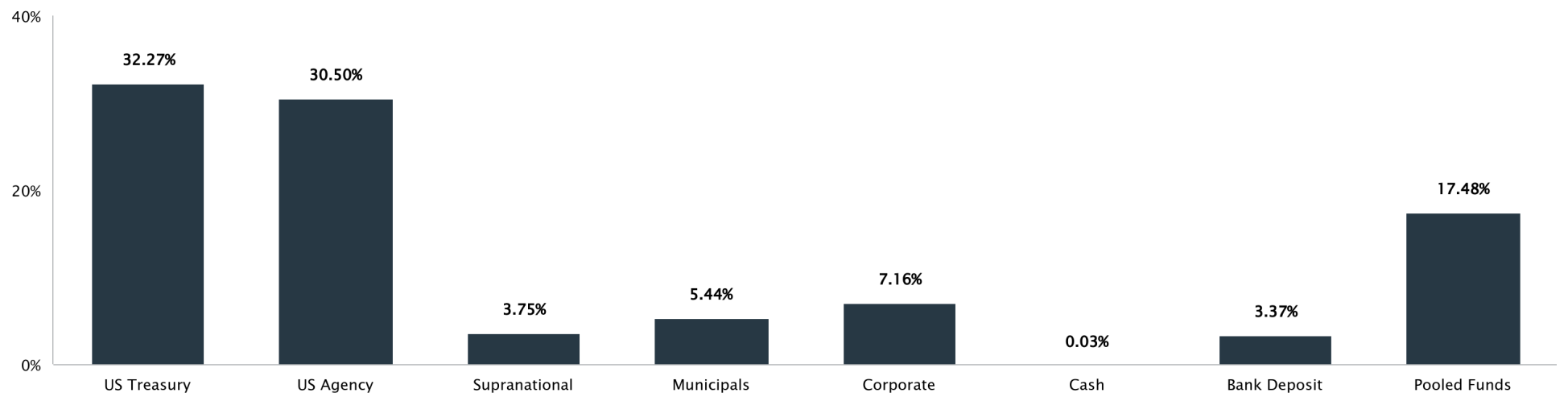


June 30, 2024

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	87,450,000.00	2.01%	84,309,038.94	32.27%
US Agency	79,995,000.00	4.32%	79,689,632.33	30.50%
Supranational	10,000,000.00	4.44%	9,809,232.01	3.75%
Municipals	15,050,000.00	4.51%	14,220,706.58	5.44%
Corporate	19,000,000.00	4.76%	18,706,657.61	7.16%
Cash	74,375.00	0.00%	74,375.00	0.03%
Bank Deposit	8,808,782.09	0.00%	8,808,782.09	3.37%
Pooled Funds	45,674,912.63	5.43%	45,674,912.63	17.48%
<b>Total</b>	<b>266,053,069.72</b>	<b>3.67%</b>	<b>261,293,337.21</b>	<b>100.00%</b>

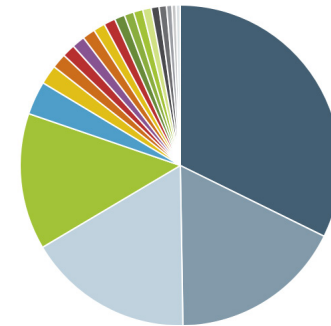
## Security Type Distribution



## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	4,442,424.58	1.70
A+	5,345,971.22	2.05
AA	9,150,071.17	3.50
AA+	170,474,274.75	65.24
AA-	7,513,293.75	2.88
AAA	9,883,607.01	3.78
NA	54,483,694.72	20.85
<b>Moody's</b>		
A1	7,823,739.58	2.99
Aa1	1,023,953.61	0.39
Aa2	13,908,389.08	5.32
Aa3	6,757,061.36	2.59
Aaa	177,296,498.85	67.85
NA	54,483,694.72	20.85
<b>Fitch</b>		
A+	1,413,699.58	0.54
AA	14,495,266.86	5.55
AA+	163,998,671.28	62.76
AA-	8,454,653.44	3.24
AAA	3,463,255.35	1.33
NA	69,467,790.69	26.59
<b>Total</b>	<b>261,293,337.21</b>	<b>100.00</b>

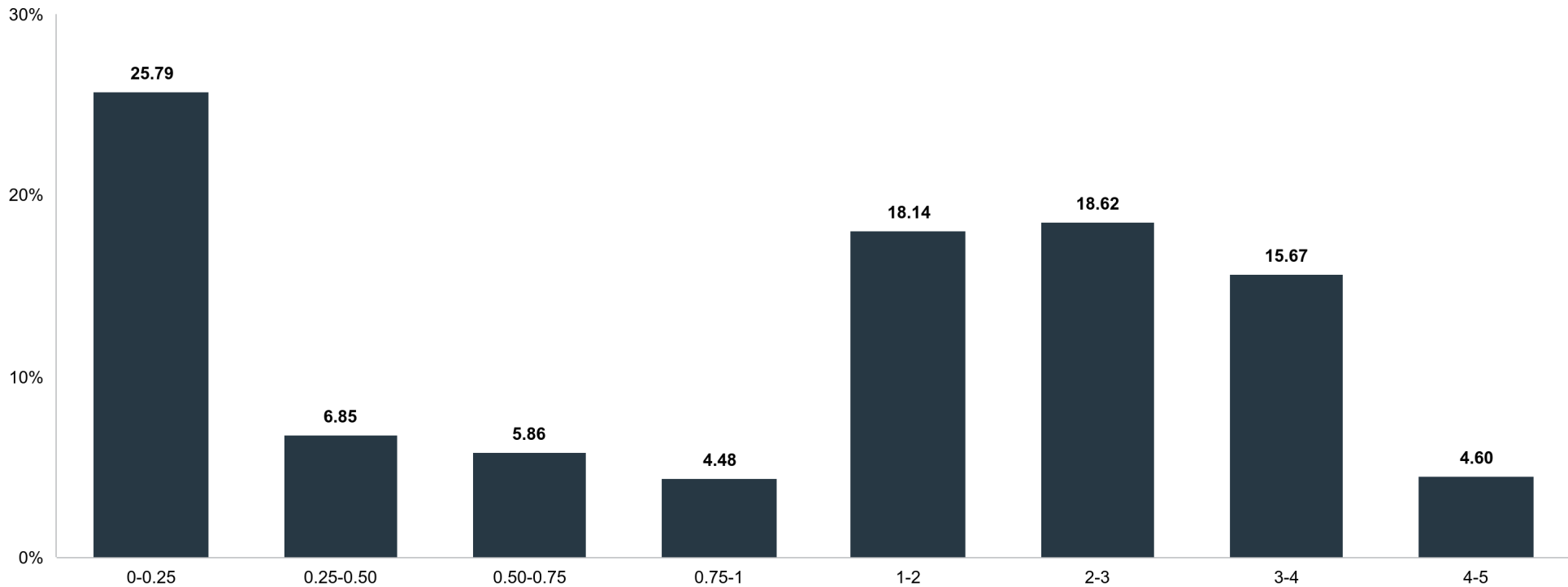
## Issuer Concentration



- United States **32.3%**
- WASHINGTON LGIP **17.5%**
- Farm Credit System **16.7%**
- Federal Home Loan Banks **13.8%**
- Umpqua Bank **3.4%**
- State of California **1.9%**
- International Bank for Reconstruction and Development **1.5%**
- Apple Inc. **1.3%**
- Asian Development Bank **1.3%**
- Amazon.com, Inc. **1.3%**
- State of Hawaii **1.2%**
- The Toronto-Dominion Bank **1.2%**
- City of New York, New York **1.0%**
- Inter-American Development Bank **1.0%**
- Visa Inc. **0.9%**
- Commonwealth of Pennsylvania **0.9%**
- Morgan Stanley **0.8%**
- Walmart Inc. **0.8%**
- Deere & Company **0.5%**
- Other **0.4%**
- State Of Rhode Island **0.4%**

<b>1.60 Yrs</b>	<b>Effective Duration</b>	<b>1.73 Yrs</b>	<b>Years to Maturity</b>	<b>631</b>	<b>Days to Maturity</b>
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Distribution by Effective Duration



# Holdings by Maturity & Ratings



June 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CCYUSD	74,375.00	Receivable	0.000%	06/30/2024		74,375.00	0.00	74,375.00	0.00%	0.00%	0.03	0.00	0.00	AAA Aaa AAA
LACEY_UMP_DEP	664.73	UMPQUA BANK DEPOSIT	0.140%	06/30/2024		664.73	0.00	664.73	0.14%	0.14%	0.00	0.01	0.01	NA NA NA
LACEY_UMP_CHK	8,808,117.36	UMPQUA BANK DEPOSIT	0.000%	06/30/2024		8,808,117.36	0.00	8,808,117.36	0.00%	0.00%	3.37	0.01	0.01	NA NA NA
WA_LGIP	45,674,912.63	WASHINGTON LGIP	5.430%	06/30/2024		45,674,912.63	0.00	45,674,912.63	5.43%	5.43%	17.48	0.01	0.01	NA NA NA
91282CCL3	4,500,000.00	UNITED STATES TREASURY	0.375%	07/15/2024		4,491,360.00	7,788.46	4,499,148.46	0.39%	4.49%	1.72	0.04	0.05	AA+ Aaa AA+
3133ENL40	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.500%	09/13/2024		4,978,400.00	52,500.00	5,030,900.00	4.87%	5.54%	1.93	0.21	0.21	AA+ Aaa AA+
89115A2J0	3,000,000.00	TORONTO-DOMINION BANK	4.285%	09/13/2024		2,990,160.00	38,565.00	3,028,725.00	5.98%	5.81%	1.16	0.21	0.21	A A1 AA-
91282CDB4	2,500,000.00	UNITED STATES TREASURY	0.625%	10/15/2024		2,465,825.00	3,287.23	2,469,112.23	0.71%	5.28%	0.94	0.29	0.29	AA+ Aaa AA+
91282CDH1	4,000,000.00	UNITED STATES TREASURY	0.750%	11/15/2024		3,932,280.00	3,831.52	3,936,111.52	2.21%	5.28%	1.51	0.38	0.37	AA+ Aaa AA+
3133ENZ94	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	11/18/2024		2,987,640.00	16,125.00	3,003,765.00	4.66%	5.55%	1.15	0.39	0.38	AA+ Aaa AA+
3133EN3M0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.625%	12/05/2024		4,979,950.00	16,701.39	4,996,651.39	4.44%	5.55%	1.91	0.43	0.43	AA+ Aaa AA+
912828YY0	3,500,000.00	UNITED STATES TREASURY	1.750%	12/31/2024		3,438,470.00	166.44	3,438,636.44	0.80%	5.32%	1.32	0.50	0.49	AA+ Aaa AA+
912828Z52	2,500,000.00	UNITED STATES TREASURY	1.375%	01/31/2025		2,444,000.00	14,354.40	2,458,354.40	0.77%	5.27%	0.94	0.59	0.57	AA+ Aaa AA+
3133EPBH7	4,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	02/21/2025		4,483,035.00	77,187.50	4,560,222.50	4.86%	5.34%	1.75	0.65	0.62	AA+ Aaa AA+

# Holdings by Maturity & Ratings

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128283Z1	5,000,000.00	UNITED STATES TREASURY	2.750%	02/28/2025		4,918,800.00	45,957.88	4,964,757.88	4.17%	5.23%	1.90	0.67	0.65	AA+ Aaa AA+
912828ZF0	3,500,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		3,379,985.00	4,398.91	3,384,383.91	0.88%	5.18%	1.30	0.75	0.74	AA+ Aaa AA+
912828ZL7	2,500,000.00	UNITED STATES TREASURY	0.375%	04/30/2025		2,402,950.00	1,579.48	2,404,529.48	0.85%	5.16%	0.92	0.83	0.82	AA+ Aaa AA+
037833BG4	2,500,000.00	APPLE INC	3.200%	05/13/2025		2,457,200.00	10,666.67	2,467,866.67	4.47%	5.22%	0.94	0.87	0.84	AA+ Aaa NA
91282CEQ0	4,000,000.00	UNITED STATES TREASURY	2.750%	05/15/2025		3,917,280.00	14,048.91	3,931,328.91	2.91%	5.18%	1.50	0.87	0.85	AA+ Aaa AA+
912828ZW3	3,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		2,859,300.00	20.38	2,859,320.38	0.94%	5.09%	1.09	1.00	0.98	AA+ Aaa AA+
91282CAB7	2,500,000.00	UNITED STATES TREASURY	0.250%	07/31/2025		2,374,125.00	2,609.89	2,376,734.89	0.91%	5.05%	0.91	1.08	1.06	AA+ Aaa AA+
06428CAC8	1,000,000.00	BANK OF AMERICA NA	5.650%	08/18/2025	07/18/2025	1,003,080.00	20,873.61	1,023,953.61	5.83%	5.34%	0.39	1.13	1.01	A+ Aa1 AA
91282CAJ0	3,000,000.00	UNITED STATES TREASURY	0.250%	08/31/2025		2,838,390.00	2,506.79	2,840,896.79	1.34%	5.03%	1.09	1.17	1.14	AA+ Aaa AA+
9128284Z0	3,000,000.00	UNITED STATES TREASURY	2.750%	08/31/2025		2,922,300.00	27,574.73	2,949,874.73	2.94%	5.05%	1.13	1.17	1.12	AA+ Aaa AA+
91282CAM3	2,750,000.00	UNITED STATES TREASURY	0.250%	09/30/2025		2,592,947.50	1,728.14	2,594,675.64	0.99%	4.99%	0.99	1.25	1.22	AA+ Aaa AA+
13063D2T4	5,000,000.00	CALIFORNIA STATE	5.500%	10/01/2025		5,009,500.00	68,750.00	5,078,250.00	4.24%	5.33%	1.94	1.25	1.19	AA- Aa2 AA
91282CAT8	2,500,000.00	UNITED STATES TREASURY	0.250%	10/31/2025		2,349,525.00	1,052.99	2,350,577.99	0.98%	4.95%	0.90	1.34	1.31	AA+ Aaa AA+
3130ATUC9	2,500,000.00	FEDERAL HOME LOAN BANKS	4.500%	12/12/2025		2,485,500.00	5,937.50	2,491,437.50	3.86%	4.92%	0.95	1.45	1.39	AA+ Aaa AA+

# Holdings by Maturity & Ratings



June 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
92826CAD4	2,500,000.00	VISA INC	3.150%	12/14/2025	09/14/2025	2,431,325.00	3,718.75	2,435,043.75	4.30%	5.12%	0.93	1.46	1.40	AA- Aa3 NA
3133EN6A3	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	01/13/2026		4,928,900.00	93,333.33	5,022,233.33	4.04%	4.97%	1.92	1.54	1.45	AA+ Aaa AA+
91282CBH3	2,500,000.00	UNITED STATES TREASURY	0.375%	01/31/2026		2,329,975.00	3,914.84	2,333,889.84	1.04%	4.87%	0.89	1.59	1.55	AA+ Aaa AA+
91282CBQ3	2,500,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		2,327,925.00	4,177.99	2,332,102.99	1.10%	4.83%	0.89	1.67	1.63	AA+ Aaa AA+
3130AUU36	3,000,000.00	FEDERAL HOME LOAN BANKS	4.125%	03/13/2026		2,964,930.00	37,125.00	3,002,055.00	4.80%	4.84%	1.15	1.70	1.61	AA+ Aaa AA+
3133EPHH1	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	04/28/2026		2,956,290.00	21,000.00	2,977,290.00	3.96%	4.84%	1.14	1.83	1.73	AA+ Aaa AA+
91282CBW0	2,500,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		2,325,200.00	3,158.97	2,328,358.97	1.09%	4.76%	0.89	1.83	1.79	AA+ Aaa AA+
91282CCF6	2,500,000.00	UNITED STATES TREASURY	0.750%	05/31/2026		2,318,450.00	1,588.11	2,320,038.11	1.15%	4.74%	0.89	1.92	1.87	AA+ Aaa AA+
3133EPNG6	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	06/23/2026		2,978,820.00	2,916.67	2,981,736.67	4.39%	4.75%	1.14	1.98	1.88	AA+ Aaa AA+
91282CCP4	2,500,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		2,299,800.00	6,524.73	2,306,324.73	1.13%	4.69%	0.88	2.08	2.03	AA+ Aaa AA+
91282CCW9	2,500,000.00	UNITED STATES TREASURY	0.750%	08/31/2026		2,299,225.00	6,266.98	2,305,491.98	1.18%	4.68%	0.88	2.17	2.10	AA+ Aaa AA+
037833DN7	1,000,000.00	APPLE INC	2.050%	09/11/2026	07/11/2026	940,090.00	6,263.89	946,353.89	3.33%	4.95%	0.36	2.20	2.09	AA+ Aaa NA
91282CCZ2	4,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		3,681,400.00	8,797.81	3,690,197.81	2.20%	4.63%	1.41	2.25	2.18	AA+ Aaa AA+
61690U7W4	2,000,000.00	MORGAN STANLEY BANK NA	5.882%	10/30/2026	09/30/2026	2,024,680.00	19,933.44	2,044,613.44	5.73%	5.29%	0.78	2.33	2.07	A+ Aa3 AA-

# Holdings by Maturity & Ratings



June 30, 2024

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828YQ7	1,500,000.00	UNITED STATES TREASURY	1.625%	10/31/2026		1,400,805.00	4,106.66	1,404,911.66	2.58%	4.64%	0.54	2.34	2.25	AA+ Aaa AA+
91282CDK4	2,000,000.00	UNITED STATES TREASURY	1.250%	11/30/2026		1,847,120.00	2,117.49	1,849,237.49	1.23%	4.62%	0.71	2.42	2.34	AA+ Aaa AA+
3130AQF65	5,000,000.00	FEDERAL HOME LOAN BANKS	1.250%	12/21/2026		4,603,900.00	1,736.11	4,605,636.11	4.52%	4.67%	1.76	2.48	2.39	AA+ Aaa AA+
912828Z78	2,000,000.00	UNITED STATES TREASURY	1.500%	01/31/2027		1,850,940.00	12,527.47	1,863,467.47	2.57%	4.58%	0.71	2.59	2.48	AA+ Aaa AA+
3133EP4U6	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	03/08/2027		3,978,640.00	54,930.56	4,033,570.56	4.51%	4.59%	1.54	2.69	2.48	AA+ Aaa AA+
24422EWD7	1,500,000.00	JOHN DEERE CAPITAL CORP	2.350%	03/08/2027		1,402,635.00	11,064.58	1,413,699.58	3.02%	4.95%	0.54	2.69	2.54	A A1 A+
023135CF1	3,500,000.00	AMAZON.COM INC	3.300%	04/13/2027	03/13/2027	3,356,290.00	25,025.00	3,381,315.00	4.89%	4.89%	1.29	2.79	2.59	AA A1 AA-
91282CET4	2,700,000.00	UNITED STATES TREASURY	2.625%	05/31/2027		2,560,572.00	6,003.07	2,566,575.07	3.34%	4.53%	0.98	2.92	2.76	AA+ Aaa AA+
3130ASGU7	2,000,000.00	FEDERAL HOME LOAN BANKS	3.500%	06/11/2027		1,938,120.00	3,888.89	1,942,008.89	3.15%	4.63%	0.74	2.95	2.76	AA+ Aaa AA+
64966QZY9	3,000,000.00	NEW YORK CITY	1.396%	08/01/2027		2,697,030.00	17,450.00	2,714,480.00	5.30%	4.96%	1.04	3.09	2.94	AA Aa2 NA
70914PW65	2,500,000.00	PENNSYLVANIA (COMMONWEALTH OF)	1.450%	08/01/2027		2,262,300.00	15,104.17	2,277,404.17	4.32%	4.80%	0.87	3.09	2.94	A+ Aa3 AA
045167FP3	3,500,000.00	ASIAN DEVELOPMENT BANK	3.125%	08/20/2027		3,349,080.00	39,800.35	3,388,880.35	4.52%	4.61%	1.30	3.14	2.92	AAA Aaa AAA
3130AT7E1	3,000,000.00	FEDERAL HOME LOAN BANKS	3.250%	09/10/2027		2,877,600.00	30,062.50	2,907,662.50	3.35%	4.64%	1.11	3.20	2.96	AA+ Aaa AA+
3133EPYM1	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		3,015,180.00	30,875.00	3,046,055.00	4.81%	4.58%	1.17	3.29	2.99	AA+ Aaa AA+

# Holdings by Maturity & Ratings

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130ATUS4	5,000,000.00	FEDERAL HOME LOAN BANKS	4.250%	12/10/2027		4,955,600.00	12,395.83	4,967,995.83	3.75%	4.53%	1.90	3.45	3.17	AA+ Aaa AA+
4581X0EH7	2,500,000.00	INTER-AMERICAN DEVELOPMENT BANK	4.000%	01/12/2028		2,453,525.00	46,944.44	2,500,469.44	4.14%	4.57%	0.96	3.54	3.20	AAA Aaa NA
3130ATS57	3,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		2,996,310.00	41,625.00	3,037,935.00	4.42%	4.53%	1.16	3.70	3.33	AA+ Aaa AA+
931142FB4	2,000,000.00	WALMART INC	3.900%	04/15/2028	03/15/2028	1,948,620.00	16,466.67	1,965,086.67	3.97%	4.64%	0.75	3.79	3.42	AA Aa2 AA
91282CHE4	3,000,000.00	UNITED STATES TREASURY	3.625%	05/31/2028		2,914,560.00	9,211.07	2,923,771.07	4.24%	4.42%	1.12	3.92	3.60	AA+ Aaa AA+
3130AVVX7	4,000,000.00	FEDERAL HOME LOAN BANKS	3.750%	06/09/2028		3,910,920.00	9,166.67	3,920,086.67	3.91%	4.37%	1.50	3.94	3.62	AA+ Aaa AA+
3130AWN63	2,000,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		1,944,120.00	222.22	1,944,342.22	4.10%	4.77%	0.74	4.00	3.58	AA+ Aaa AA+
459058KT9	4,000,000.00	INTERNATIONAL BANK FOR	3.500%	07/12/2028		3,854,160.00	65,722.22	3,919,882.22	4.56%	4.50%	1.50	4.03	3.65	AAA Aaa NA
419792YT7	3,500,000.00	HAWAII ST	1.145%	08/01/2028		3,044,685.00	16,697.92	3,061,382.92	4.41%	4.68%	1.17	4.09	3.89	AA+ Aa2 AA
762223PB5	1,050,000.00	RHODE ISLAND ST	5.000%	08/01/2028		1,067,314.50	21,875.00	1,089,189.50	4.46%	4.55%	0.42	4.09	3.60	AA Aa2 AA
3133EPUN3	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	08/28/2028		4,001,920.00	61,500.00	4,063,420.00	4.46%	4.49%	1.56	4.16	3.71	AA+ Aaa AA+
91282CJF9	4,500,000.00	UNITED STATES TREASURY	4.875%	10/31/2028		4,584,015.00	36,959.92	4,620,974.92	4.55%	4.40%	1.77	4.34	3.85	AA+ Aaa AA+
3130AXQK7	3,000,000.00	FEDERAL HOME LOAN BANKS	4.750%	12/08/2028		3,041,520.00	9,104.17	3,050,624.17	4.40%	4.40%	1.17	4.44	3.96	AA+ Aaa AA+
91282CJW2	4,000,000.00	UNITED STATES TREASURY	4.000%	01/31/2029		3,938,440.00	66,813.19	4,005,253.19	4.13%	4.37%	1.53	4.59	4.08	AA+ Aaa AA+

# Holdings by Maturity & Ratings

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130AVBD3	3,995,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/09/2029		4,011,779.00	55,930.00	4,067,709.00	4.23%	4.40%	1.56	4.69	4.14	AA+ Aaa AA+
3133ERAK7	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	04/10/2029		3,996,920.00	39,375.00	4,036,295.00	4.63%	4.39%	1.54	4.78	4.23	AA+ Aaa AA+
<b>Total</b>	<b>266,053,069.72</b>		<b>3.255%</b>			<b>259,871,702.72</b>	<b>1,421,634.49</b>	<b>261,293,337.21</b>	<b>3.67%</b>	<b>4.80%</b>	<b>100.00</b>	<b>1.73</b>	<b>1.60</b>	

# Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
3133ERAK7	FEDERAL FARM 4.375 04/10/29	04/10/2024	04/15/2024	0.00	98.88	4,000,000.00	3,955,200.00	2,430.56	3,957,630.56	RBC CAPITAL MARKETS
91282CJF9	US TREASURY 4.875 10/31/28	05/10/2024	05/15/2024	0.00	101.30	4,500,000.00	4,558,535.16	8,941.92	4,567,477.08	CITIGROUP
3130AVBD3	FHLBANKS 4.500 03/09/29	06/10/2024	06/11/2024	0.00	99.83	1,495,000.00	1,492,503.35	17,192.50	1,509,695.85	KEYBANC
LACEY_UMP_CHK	UMPQUA BANK DEPOSIT	05/18/2024	05/18/2024	0.00	1.00	1,943,631.98	1,943,631.98	0.00	1,943,631.98	Direct
WA_LGIP	WASHINGTON LGIP	05/31/2024	05/31/2024	0.00	1.00	609,452.12	609,452.12	0.00	609,452.12	Direct
<b>Total</b>				<b>0.00</b>		<b>12,548,084.10</b>	<b>12,559,322.61</b>	<b>28,564.98</b>	<b>12,587,887.59</b>	
<b>Sell</b>										
LACEY_UMP_CHK	UMPQUA BANK DEPOSIT	06/30/2024	06/30/2024	0.00	1.00	2,547,934.28	2,547,934.28	0.00	2,547,934.28	Direct
<b>Total</b>				<b>0.00</b>		<b>2,547,934.28</b>	<b>2,547,934.28</b>	<b>0.00</b>	<b>2,547,934.28</b>	
<b>Maturity</b>										
91282CBV2	US TREASURY 0.375 04/15/24 MATD	04/15/2024	04/15/2024	0.00	100.00	4,000,000.00	4,000,000.00	0.00	4,000,000.00	
91282CCC3	US TREASURY 0.250 05/15/24 MATD	05/15/2024	05/15/2024	0.00	100.00	4,500,000.00	4,500,000.00	0.00	4,500,000.00	
045167FE8	ADB 0.375 06/11/24 MTN MAT	06/11/2024	06/11/2024	0.00	100.00	1,500,000.00	1,500,000.00	0.00	1,500,000.00	
<b>Total</b>				<b>0.00</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>0.00</b>	<b>10,000,000.00</b>	
<b>Coupon</b>										
13063D2T4	CALIFORNIA STATE 5.500 10/01/25	04/01/2024	04/01/2024	137,500.00		0.00	0.00	0.00	137,500.00	
023135CF1	AMAZON.COM 3.300 04/13/27 '27	04/13/2024	04/13/2024	57,750.00		0.00	0.00	0.00	57,750.00	
3133EPM1	FEDERAL FARM 4.750 10/13/27	04/13/2024	04/13/2024	71,250.00		0.00	0.00	0.00	71,250.00	
91282CBV2	US TREASURY 0.375 04/15/24 MATD	04/15/2024	04/15/2024	7,500.00		0.00	0.00	0.00	7,500.00	
91282CDB4	US TREASURY 0.625 10/15/24	04/15/2024	04/15/2024	7,812.50		0.00	0.00	0.00	7,812.50	
931142FB4	WALMART 3.900 04/15/28 '28	04/15/2024	04/15/2024	39,000.00		0.00	0.00	0.00	39,000.00	
3133EPHH1	FEDERAL FARM 4.000 04/28/26	04/28/2024	04/28/2024	60,000.00		0.00	0.00	0.00	60,000.00	
912828YQ7	US TREASURY 1.625 10/31/26	04/30/2024	04/30/2024	12,187.50		0.00	0.00	0.00	12,187.50	
912828ZL7	US TREASURY 0.375 04/30/25	04/30/2024	04/30/2024	4,687.50		0.00	0.00	0.00	4,687.50	
91282CAT8	US TREASURY 0.250 10/31/25	04/30/2024	04/30/2024	3,125.00		0.00	0.00	0.00	3,125.00	
91282CBW0	US TREASURY 0.750 04/30/26	04/30/2024	04/30/2024	9,375.00		0.00	0.00	0.00	9,375.00	
61690U7W4	MSBNA 5.882 10/30/26 '26	04/30/2024	04/30/2024	58,493.22		0.00	(0.00)	0.00	58,493.22	
037833BG4	APPLE 3.200 05/13/25	05/13/2024	05/13/2024	40,000.00		0.00	0.00	0.00	40,000.00	

# Transactions

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
91282CDH1	US TREASURY 0.750 11/15/24	05/15/2024	05/15/2024	15,000.00		0.00	0.00	0.00	15,000.00	
91282CEQ0	US TREASURY 2.750 05/15/25	05/15/2024	05/15/2024	55,000.00		0.00	0.00	0.00	55,000.00	
91282CCC3	US TREASURY 0.250 05/15/24 MATD	05/15/2024	05/15/2024	5,625.00		0.00	0.00	0.00	5,625.00	
3133ENZ94	FEDERAL FARM 4.500 11/18/24	05/18/2024	05/18/2024	67,500.00		0.00	0.00	0.00	67,500.00	
91282CCF6	US TREASURY 0.750 05/31/26	05/31/2024	05/31/2024	9,375.00		0.00	0.00	0.00	9,375.00	
91282CDK4	US TREASURY 1.250 11/30/26	05/31/2024	05/31/2024	12,500.00		0.00	0.00	0.00	12,500.00	
91282CET4	US TREASURY 2.625 05/31/27	05/31/2024	05/31/2024	35,437.50		0.00	0.00	0.00	35,437.50	
91282CHE4	US TREASURY 3.625 05/31/28	05/31/2024	05/31/2024	54,375.00		0.00	0.00	0.00	54,375.00	
3133EN3M0	FED FARM CR BNKS 4.625 12/05/24	06/05/2024	06/05/2024	115,625.00		0.00	0.00	0.00	115,625.00	
3130AXQK7	FHLBANKS 4.750 12/08/28	06/08/2024	06/08/2024	85,104.17		0.00	0.00	0.00	85,104.17	
3130AVVX7	FHLBANKS 3.750 06/09/28	06/09/2024	06/09/2024	75,000.00		0.00	0.00	0.00	75,000.00	
3130ATUS4	FHLBANKS 4.250 12/10/27	06/10/2024	06/10/2024	106,250.00		0.00	0.00	0.00	106,250.00	
3130ASGU7	FHLBANKS 3.500 06/11/27	06/11/2024	06/11/2024	35,000.00		0.00	0.00	0.00	35,000.00	
045167FE8	ADB 0.375 06/11/24 MTN MAT	06/11/2024	06/11/2024	2,812.50		0.00	0.00	0.00	2,812.50	
3130ATUC9	FHLBANKS 4.500 12/12/25	06/12/2024	06/12/2024	56,250.00		0.00	0.00	0.00	56,250.00	
92826CAD4	VISA 3.150 12/14/25 '25	06/14/2024	06/14/2024	39,375.00		0.00	0.00	0.00	39,375.00	
3130AQF65	FHLBANKS 1.250 12/21/26	06/21/2024	06/21/2024	31,250.00		0.00	0.00	0.00	31,250.00	
3133EPNG6	FED FARM CR BNKS 4.375 06/23/26	06/23/2024	06/23/2024	65,625.00		0.00	0.00	0.00	65,625.00	
912828YY0	US TREASURY 1.750 12/31/24	06/30/2024	06/30/2024	30,625.00		0.00	0.00	0.00	30,625.00	
912828ZW3	US TREASURY 0.250 06/30/25	06/30/2024	06/30/2024	3,750.00		0.00	0.00	0.00	3,750.00	
3130AWN63	FHLBANKS 4.000 06/30/28	06/30/2024	06/30/2024	40,000.00		0.00	0.00	0.00	40,000.00	
<b>Total</b>				<b>1,450,159.89</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,450,159.89</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	04/01/2024	04/01/2024	0.00		167,187.50	(167,187.50)	0.00	(167,187.50)	
CCYUSD	US DOLLAR	04/15/2024	04/15/2024	0.00		225,681.94	(225,681.94)	0.00	(225,681.94)	
CCYUSD	US DOLLAR	04/29/2024	04/29/2024	0.00		60,000.00	(60,000.00)	0.00	(60,000.00)	
CCYUSD	US DOLLAR	04/30/2024	04/30/2024	0.00		87,868.22	(87,868.22)	0.00	(87,868.22)	
CCYUSD	US DOLLAR	05/13/2024	05/13/2024	0.00		40,000.00	(40,000.00)	0.00	(40,000.00)	
CCYUSD	US DOLLAR	05/15/2024	05/15/2024	0.00		8,147.92	(8,147.92)	0.00	(8,147.92)	
CCYUSD	US DOLLAR	05/20/2024	05/20/2024	0.00		67,500.00	(67,500.00)	0.00	(67,500.00)	
CCYUSD	US DOLLAR	05/31/2024	05/31/2024	0.00		111,687.50	(111,687.50)	0.00	(111,687.50)	

# Transactions



June 30, 2024

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	06/05/2024	06/05/2024	0.00		115,625.00	(115,625.00)	0.00	(115,625.00)	
CCYUSD	US DOLLAR	06/10/2024	06/10/2024	0.00		266,354.17	(266,354.17)	0.00	(266,354.17)	
CCYUSD	US DOLLAR	06/11/2024	06/11/2024	0.00		28,116.65	(28,116.65)	0.00	(28,116.65)	
CCYUSD	US DOLLAR	06/12/2024	06/12/2024	0.00		56,250.00	(56,250.00)	0.00	(56,250.00)	
CCYUSD	US DOLLAR	06/14/2024	06/14/2024	0.00		39,375.00	(39,375.00)	0.00	(39,375.00)	
CCYUSD	US DOLLAR	06/21/2024	06/21/2024	0.00		31,250.00	(31,250.00)	0.00	(31,250.00)	
CCYUSD	US DOLLAR	06/24/2024	06/24/2024	0.00		65,625.00	(65,625.00)	0.00	(65,625.00)	
<b>Total</b>				<b>0.00</b>		<b>1,370,668.90</b>	<b>(1,370,668.90)</b>	<b>0.00</b>	<b>(1,370,668.90)</b>	
<b>Interest Income</b>										
WA_LGIP	WASHINGTON LGIP	04/30/2024	04/30/2024	199,923.38		0.00	199,923.38	0.00	199,923.38	
WA_LGIP	WASHINGTON LGIP	05/31/2024	05/31/2024	207,546.92		0.00	207,546.92	0.00	207,546.92	
WA_LGIP	WASHINGTON LGIP	06/30/2024	06/30/2024	201,981.82		0.00	201,981.82	0.00	201,981.82	
<b>Total</b>				<b>609,452.12</b>		<b>0.00</b>	<b>609,452.12</b>	<b>0.00</b>	<b>609,452.12</b>	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

**Questions About an Account:** GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

**Trade Date versus Settlement Date:** Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

**Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities:** GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

**Account Control:** GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Custodial Bank Interface:** Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

**Market Price:** Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

**Performance Calculation:** Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

**Amortized Cost:** The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

**Callable Securities:** Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

**Duration:** The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

**Benchmark Duration:** The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

**Rating:** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

**Coupon Payments and Maturities on Weekends:** On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

**Cash and Cash Equivalents:** GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

**Account Settings:** GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

**Historical Numbers:** Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

**Financial Situation:** In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

**No Guarantee:** The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.



GOVERNMENT PORTFOLIO ADVISORS  
6650 SW REDWOOD LN STE 365  
PORTLAND, OR 97224-7254

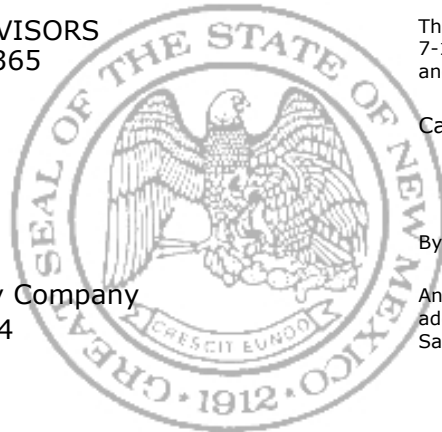
August 9, 2024  
FEIN: \*\*-\*\*\*8179

STATE OF NEW MEXICO TAXATION AND REVENUE DEPARTMENT  
**REGISTRATION CERTIFICATE**

GOVERNMENT PORTFOLIO ADVISORS  
6650 SW REDWOOD LN STE 365  
PORTLAND, OR 97224-7254

This Registration Certificate is issued pursuant to Section 7-1-12 NMSA 1978 for Gross Receipts, County Gross Receipts, and Municipal Gross Receipts Taxes.

Cabinet Secretary



By 

Entity Type: Ltd. Liability Company  
Commence Date: 03-Feb-2014

Any inquiries concerning your Identification Number should be addressed to the Audit & Compliance Division, P.O. Box 630, Santa Fe, New Mexico 87504-0630

THIS CERTIFICATE IS NOT TRANSFERABLE  
STATE OF NEW MEXICO TAXATION AND REVENUE DEPARTMENT  
**REGISTRATION CERTIFICATE**

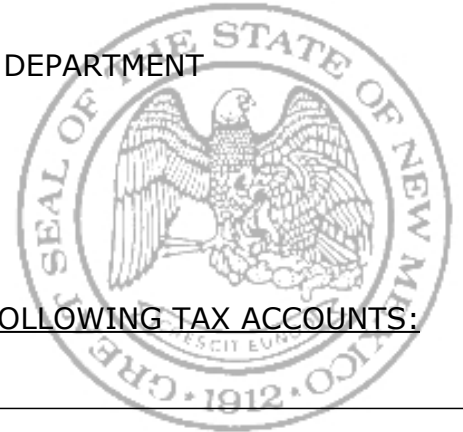
THE ABOVE REFERENCED TAXPAYER IS REGISTERED FOR THE FOLLOWING TAX ACCOUNTS:

- Gross Receipts

GOVERNMENT PORTFOLIO ADVISORS  
6650 SW REDWOOD LN STE 365  
PORTLAND, OR 97224-7254

August 9, 2024  
FEIN: \*\*-\*\*\*8179  
Letter ID: L1224886640

THIS CERTIFICATE IS NOT TRANSFERABLE  
STATE OF NEW MEXICO TAXATION AND REVENUE DEPARTMENT  
**REGISTRATION CERTIFICATE**



Legal Name: GOVERNMENT PORTFOLIO ADVISORS  
Entity Type: Ltd. Liability Company

THE ABOVE REFERENCED TAXPAYER IS REGISTERED FOR THE FOLLOWING TAX ACCOUNTS:

<b>Business Tax ID</b>	<b>Doing Business As Name</b>
03-285234-00-7	GOVERNMENT PORTFOLIO ADVISORS

<b>Program Name</b>	<b>Tax ID</b>	<b>Start Date</b>	<b>End Date</b>	<b>Filing Status</b>
Gross Receipts	03285234007-GRT	03-Feb-2014		Monthly

<b>Business Tax ID</b>	<b>Location Addresses Under GRT Account</b>
03285234007-GRT	6650 SW REDWOOD LN STE 365 PORTLAND OR 97224-7254

## Partnering with Clearwater Analytics for Portfolio Accounting and Reporting

Providing Industry-Leading Portfolio Analytics with Innovative Technology

**Our firm partners with Clearwater Analytics to deliver sophisticated, web-based investment portfolio accounting and reporting to our clients.**

The Clearwater system aggregates, independently verifies, and confirms investment information daily (including market prices, trades and positions, cash balances, maturities, and more) and provides transparent accounting and compliance reporting and analytics.

Portfolio reporting is built on tax lot level information and provides views at the portfolio level with drill-down capabilities. Clearwater solves many of the accounting and performance reporting challenges faced by institutional investors by eliminating manual processes, Sarbanes-Oxley control deficiencies, inconsistent accounting assumptions, and post closing adjustments. The system has an easy-to-use interface and allows for customizable dashboards and reporting.



### Investment Accounting

Clearwater's investment accounting engine provides flexible accounting reports; daily balance sheets; income statements; and transaction, income and security detail, and impairment analysis.



### Book of Record

Generate and export a monthly file as early as day 1 containing your prior month's general ledger activity (i.e. debits and credits) based on your chart of all accounts and GL file formatting specifications. Custom columns and formulas can be created to match the providers input specifications. Seamlessly import files into your current ERP system, remove manual work, and reduce audit risks.



### Direct Servicing

Clearwater’s dedicated client servicing model consists of accounting and finance experts who understand your unique needs and challenges. You have access to a dedicated support team to ask questions, receive training, and learn about continuing education opportunities.



### Compliance Policy Monitoring

Clearwater provides the status of portfolio compliance based on your investment policy parameters that are supported.



### GL Wizard

Gain access to Clearwater’s Flexible GL Wizard, which guides you step-by-step in the creation of a general ledger, including customized options for market value breakdowns, accrued methods, income options, security groupings, and other accounting options.



### Fee

Your monthly fee will be the equivalent to .375 basis points on reported assets. The fee will be billed directly to GPA. An addendum to the GPA contract will be required to incorporate the additional fee.

#### Disclosure

GPA pays for Clearwater’s Investment Management module, which benefits all GPA Clients. GPA may be able to negotiate a lower basis point fee in the future for the Investment Management module if GPA clients add on this service.



#### Worldwide Offices

Boise • Edinburgh • Frankfurt • London • New Delhi • New York • Paris • Seattle • Singapore



#### Inquiries

+1 208 918 2252 • [salesinquiry@clearwateranalytics.com](mailto:salesinquiry@clearwateranalytics.com) • [info@clearwateranalytics.com](mailto:info@clearwateranalytics.com) • [clearwateranalytics.com](http://clearwateranalytics.com)

Clearwater Analytics is a global industry-leading SaaS solution for automated investment data aggregation, reconciliation, accounting, compliance, risk, performance, and reporting. Each day, the Clearwater Analytics solution reports on more than \$5.9 trillion in assets for clients that include leading insurers, asset managers, corporations, pension plans, governments, and nonprofit organizations – helping them make the most of their investment portfolio data with a world-class product and client-centric servicing. Investment professionals around the globe trust Clearwater Analytics to deliver timely, validated investment data and analytics.

# CONFIDENTIAL INFORMATION

## FIRM'S FINANCIAL HEALTH

Since inception, Government Portfolio Advisors has experienced excellent financial health with annual positive cash flows during each year of our existence. The initial formation of GPA benefited from the transfer of a significant number of advisory relationships when our professionals departed their previous employer. They were able to maintain existing long-term relationships which created immediate positive cash flows. The revenues from the transferred relationships allowed GPA to hire additional professionals and construct the proprietary technology that has helped develop the firm into an industry leader in public fund advisory work.

As of December 31, 2023 our firm had 76 clients with approximately \$20.4 billion of assets under management and additional oversight on \$20 billion of consulting assets for 5 clients. As of December 31, 2023, our annual revenues are [REDACTED]. Contract terms with each client are between one and ten years, and we are pleased to say that our firm is financially strong and positioned for growth in the future.

GPA operates as an LLC partnership and distributes dividends each year to partners.

### Our Business Model

Our business model is fixed-cost oriented where initial investments in technology and professional personnel can provide advisory services to a large number of advisory clients. Our ability to leverage our resources to our clients helps to create our value-added services. We can support our clients to develop a more efficient investment management process at a cost that is significantly less than can be done by the client internally.

### Financial Performance and Position

GPA is a Registered Investment Advisor under the Investment Advisers Act of 1940. As such, we are regulated by the Securities and Exchange Commission and must maintain financial records required by the SEC. GPA has always carried out our obligations to protect client assets with the utmost care and scrupulous adherence to protection rules.

### Client Protection

GPA maintains all the required insurance policies to provide sufficient protection of our client's assets related to our services. Policy coverage includes General Liability, Errors and Omissions, Cyber Security, and Professional Liability.

Please review the attached unaudited financials for the last 3 years. If additional financial statements are needed, please contact us.

Thank you,



Deanne Woodring, CFA

### Government Portfolio Advisors Balance Sheet

	2023 (November Prior to Distributions)	2022 (November Prior to Distributions)	2023 1 (November Prior to Distributions)
<b>ASSETS</b>			
Current Assets	\$ ██████████	\$ ██████████	\$ ██████████
Total Other Assets	\$ ██████████	\$ ██████████	\$ ██████████
<b>TOTAL ASSETS</b>	<b>\$ ██████████</b>	<b>\$ ██████████</b>	<b>\$ ██████████</b>
<b>LIABILITIES AND EQUITY</b>			
Total Liabilities	\$ ██████████	\$ ██████████	\$ ██████████
Total Equity	\$ ██████████	\$ ██████████	\$ ██████████
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ ██████████</b>	<b>\$ ██████████</b>	<b>\$ ██████████</b>

### Government Portfolio Advisors Profit and Loss

	2023	2022	2021
<b>Income</b>			
Total Income	\$ ██████████	\$ ██████████	\$ ██████████
<b>Expenses</b>			
Total Expenses	\$ ██████████	\$ ██████████	\$ ██████████
<b>Net Operating Income</b>	<b>\$ ██████████</b>	<b>\$ ██████████</b>	<b>\$ ██████████</b>
<b>Other Income</b>			
Total Other Income	\$ ██████████	\$ ██████████	\$ ██████████
Total Other Expenses	\$ ██████████	\$ ██████████	\$ ██████████
<b>Net Income</b>	<b>\$ ██████████</b>	<b>\$ ██████████</b>	<b>\$ ██████████</b>

**The City of Santa Fe, Central Purchasing Division  
AND  
Finance Department**

**REQUEST FOR PROPOSALS (RFP)**

**Investment Services**



**RFP# 24078**

Due Date: July 17, 2024

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# **I. INTRODUCTION**

## **A. PURPOSE OF THIS REQUEST FOR PROPOSALS**

The purpose of the Request for Proposals (RFP) is to solicit sealed proposals to establish a contract through competitive negotiations for investment advisory services.

## **B. BACKGROUND INFORMATION**

The Finance Department is in need of investment advisory services. In order to obtain a higher level of expertise from a team of financial professionals, the City is issuing this RFP to obtain investment advisory services contractually.

It is the policy of the City to invest public funds in a manner which preserves principal, meets the daily cash flow requirements, complies with State Statute, and earns the highest investment of public funds. Also to invest cash balances over amounts required to meet current financial obligations to achieve the highest return. By ordinance, the City is required to invest money held in demand deposits not immediately needed for the operation of the government.

The City's investment portfolio shall remain sufficiently liquid to enable the City to meet all of the regular expenses of the City as well as payments on the City's debt obligations in a timely manner provided, they may be reasonably anticipated.

Contractors involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions or allow personal gain. Investment officials shall disclose, as per Code of Ethics Ordinance 1-7.6, any financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any personal financial/investment positions that could be related to the performance of the City, particularly with regard to the time of purchases and sales.

## **C. SCOPE OF PROCUREMENT**

Manage the City of Santa Fe's fixed income investment account in compliance with policies, procedures, and State Statute. The services will include, but not be limited to, reviewing investment objectives, confirming and adjusting asset allocation structures, reviewing investment policy, providing ongoing advice and research, performing analysis and reporting, and serve as general resource.

The resulting contract may be a single award for a term of four (4) years.

This procurement will result in a contractual agreement between two parties; the procurement may ONLY be used by those two parties exclusively.

## D. PROCUREMENT MANAGER

The Finance Department has assigned a Procurement Manager who is responsible for the conduct of this procurement whose name, address, telephone number and email address are listed below:

Name: Alexis Lotero, Procurement Manager  
Telephone: (505) 629-2786

1. **Any inquiries or requests** regarding this procurement should be submitted, in writing, to the Procurement Manager AND the Central Purchasing Office at the following emails:

Procurement Manager: [aclotero@santafenm.gov](mailto:aclotero@santafenm.gov)  
Central Purchasing Office: [purchasing\\_RFP@santafenm.gov](mailto:purchasing_RFP@santafenm.gov)

Offerors may contact **ONLY** the Procurement Manager and the Central Purchasing Division regarding this procurement. Other city employees or Evaluation Committee members do not have the authority to respond on behalf of the Procurement Manager.

2. **Protests of the solicitation or award must be submitted in writing to the Protest Manager identified in Section II.B.12.** As a Protest Manager has been named in this Request for Proposals, pursuant to NMSA 1978, Section 13-1-172 and Procurement Manual Section Y, **ONLY protests delivered directly to the Protest Manager in writing and in a timely fashion will be considered to have been submitted properly and in accordance with statute, rule, and this Request for Proposals.** Protests submitted or delivered to the Procurement Manager will **NOT** be considered properly submitted.

## E. PROPOSAL SUBMISSION

*Submissions of all proposals must be accomplished via upload:*  
<https://cityofsantafenmvendors.munisselfservice.com/Vendors/VBids/Default.aspx>

## F. DEFINITION OF TERMINOLOGY

This section contains definitions of terms used throughout this procurement document, including appropriate abbreviations:

1. **“Authorized Purchaser”** means an individual authorized by a Participating Entity to place orders against this contract.
2. **“Award”** means the final execution of the contract document.
3. **“Bid Central”** means the Bid Module in Munis Vendor Self Service. This is the City of Santa Fe’s eProcurement system.
4. **“Business Hours”** means 8:00 AM thru 5:00 PM MST/MDT, whichever is in effect on the date given.

5. “**Central Purchasing Division**” means the office responsible for the control of procurement of items of tangible personal property, services, or construction.
6. “**Chief Procurement Officer**” means that person within the Central Purchasing Division who is responsible for the control of procurement of items of tangible personal property, services, or construction.
7. “**City**” means the City of Santa Fe, New Mexico which in the procurement context may act through the Finance Director, City Manager, or Governing Body.
8. “**Close of Business**” means 5:00 PM Mountain Standard or Daylight Time, whichever is in use at that time.
9. “**Confidential**” means confidential financial information concerning Offeror’s organization and data that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act NMSA 1978, Sections 57-3-A-1 through 57-3A-7. The following items may **not** be labelled as confidential: Offeror’s submitted Cost response, Staff/Personnel Resumes/Bios (excluding personal information such as personal telephone numbers and/or home addresses), and other submitted data that is **not** confidential financial information or that qualifies under the Uniform Trade Secrets Act.
10. “**Contract**” means any agreement for the procurement of items of tangible personal property, services, or construction.
11. “**Contractor**” means any business having a contract with the City of Santa Fe.
12. “**Department**” means the Requesting Department sponsoring this Procurement.
13. “**Determination**” means the written documentation of a decision of a procurement officer including findings of fact required to support a decision. A determination becomes part of the procurement file to which it pertains.
14. “**Desirable**” – the terms “may,” “can,” “should,” “preferably,” or “prefers” identify a desirable or discretionary item or factor.
15. “**Electronic Submission**” means a successful submittal of Offeror’s proposal.
16. “**Electronic Version/Copy**” means a digital form consisting of text, images or both readable on computers or other electronic devices.
17. “**Evaluation Committee**” means a body appointed to perform the evaluation of Offerors’ proposals.
18. “**Evaluation Committee Report**” means a report prepared by the Procurement Manager and the Evaluation Committee to support the Committee’s recommendation for contract award. It will contain scores and written evaluations of all responsive Offeror proposals.

19. **“Final Award”** means, in the context of this Request for Proposals and all its attendant documents, that point at which the final required signature on the contract(s) resulting from the procurement has been affixed to the contract(s) thus making it fully executed.
20. **“Finalist”** means an Offeror who meets all the mandatory specifications of this Request for Proposals and whose score on evaluation factors is sufficiently high to merit further consideration by the Evaluation Committee.
21. **“Hourly Rate”** means the proposed fully loaded maximum hourly rates that include travel, per diem, fringe benefits and any overhead costs for contractor personnel, as well as subcontractor personnel if appropriate.
22. **“Living Wage”** means the minimum hourly wage necessary for a person to achieve a higher standard of living.
23. **“Mandatory”** – the terms “must,” “shall” “will,” “is required,” or “are required,” identify a mandatory item or factor. Failure to meet a mandatory item or factor may result in the rejection of the Offeror’s proposal.
24. **“Minor Irregularities”** means anything in the proposal that does not affect the price, quality and/or quantity, or any other mandatory requirement.
25. **“Offeror”** is any person, corporation, or partnership who chooses to submit a proposal.
26. **“Procurement Manager”** means any person or designee authorized by the Requesting Department to facilitate the procurement and or administer the contract(s).
27. **“Project”** means a temporary process undertaken to solve a well-defined goal or objective with clearly defined start and end times, a set of clearly defined tasks, and a budget. The project terminates once the project scope is achieved, and project acceptance is given by the project executive sponsor.
28. **“Redacted”** means a version/copy of the Offeror’s proposal with the information considered proprietary or confidential (as defined by NMSA 1978, Sections 57-3A-1 to 57-3A-7 and summarized herein and outlined in Section II.C.8 of this RFP) blacked-out BUT NOT omitted or removed.
29. **“Request for Proposals (RFP)”** means all documents, including those attached or incorporated by reference, used for soliciting proposals.
30. **“Requesting Department”** means the City Department responsible for overseeing the work or delivery of tangible personal property by a contractor.
31. **“Responsible Offeror”** means an Offeror who submits a responsive proposal and who has furnished, when required, information and data to prove that their financial resources, production or service facilities, personnel, service reputation and experience are adequate to make satisfactory delivery of the services, or items of tangible personal property described in the proposal.

32. **“Responsive Offer”** or means an offer which conforms in all material respects to the requirements set forth in the request for proposals. Material respects of a request for proposals include, but are not limited to price, quality, quantity, or delivery requirements.
33. **“Sealed”** means, in terms of electronic submission, an Offeror’s proposal and all accompanying documents have been completely and successfully uploaded into the Bid Central prior to the submission deadline stated in this RFP.
34. **“Staff”** means any individual who is a full-time, part-time, or an independently contracted employee with the Offerors’ company.
35. **“State (the State)”** means the State of New Mexico.
36. **“Statement of Concurrence”** means an affirmative statement from the Offeror to the required specification agreeing to comply and concur with the stated requirement(s). This statement shall be included in Offerors proposal. (E.g., “We concur,” “Understands and Complies,” “Comply,” “Will Comply if Applicable,”)
37. **“Unredacted”** means a version/copy of the proposal containing all complete information; including any that the Offeror would otherwise consider confidential, such copy for use only for the purposes of evaluation.
38. **“Written”** means typewritten on standard 8 ½ x 11-inch paper. Larger paper is permissible for charts, spreadsheets, etc.

## **G. PROCUREMENT LIBRARY**

A procurement library has been established. Offerors are encouraged to review the material contained in the Procurement Library by selecting the link provided in the electronic version of this document through your own internet connection. The library contains information listed below:

Electronic version of RFP, Questions & Answers, RFP Amendments, Draft Contract, etc.  
<https://cityofsantafenmvendors.munisselfservice.com/Vendors/VBids/Default.aspx>

## II. CONDITIONS GOVERNING THE PROCUREMENT

This section of the RFP contains the schedule of events, the descriptions of each event, and the conditions governing this procurement.

### A. SEQUENCE OF EVENTS

The City’s Central Purchasing Division and the Procurement Manager will make every effort to adhere to the following schedule:

<b>Action</b>	<b>Responsible Party</b>	<b>Due Dates</b>
1. Issue RFP	Central Purchasing Division	July 17, 2024
2. Pre-Proposal Meeting	Requesting Department	July 24, 2024
3. Deadline to submit Written Questions	Potential Offerors	August 5, 2024
4. Response to Written Questions	Procurement Manager	August 9, 2024
<b>5. <i>Submission of Proposal</i></b>	<b><i>Potential Offerors</i></b>	<b><i>August 23, 2024</i></b>
6.* Proposal Evaluation	Evaluation Committee	August 26, 2024 – September 5, 2024
7.* Selection of Finalists	Evaluation Committee	September 5, 2024
8.* Best and Final Offers	Finalist Offerors	September 10, 2024
9.* Oral Presentation(s)	Finalist Offerors	September 13, 2024
10.* Finalize Contract	Requesting Department/Finalist Offerors	October 2, 2024
11.* Contract Award	Requesting Department/Finalist Offerors	October 31, 2024

\* Dates indicated in Events “Proposal Evaluation” through “Contract Award” are estimates only and may be subject to change without necessitating an amendment to the RFP.

### B. EXPLANATION OF EVENTS

The following paragraphs describe the activities listed in the Sequence of Events shown in Section II.A., above.

#### 1. Issue RFP

This RFP is being issued on behalf of The City Finance Department on the date indicated in Section II.A, Sequence of Events.

## 2. Pre-Proposal Conference

A pre-proposal conference will be held as indicated in Section II.A, Sequence of Events, beginning at 10:00am MST/MDT via [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MzE0OGIxM2YtODQ3ZS00Yjk5LTNmY2UtYjAzMzFmMWEzYWQ3%40thread.v2/0?context=%7b%22Tid%22%3a%2277b69f5a-55ed-4363-8616-4867b0bc707f%22%2c%22Oid%22%3a%22561ad354-3843-4679-a386-51941cc9a615%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzE0OGIxM2YtODQ3ZS00Yjk5LTNmY2UtYjAzMzFmMWEzYWQ3%40thread.v2/0?context=%7b%22Tid%22%3a%2277b69f5a-55ed-4363-8616-4867b0bc707f%22%2c%22Oid%22%3a%22561ad354-3843-4679-a386-51941cc9a615%22%7d)

Meeting ID: 215 301 827 122

Passcode: R9uTRG

**Potential Offeror(s) are encouraged to submit written questions in advance of the conference to the Central Purchasing Division and the Procurement Manager** (see Section I.D). The identity of the organization submitting the question(s) will not be revealed. Additional written questions may be submitted at the conference. All questions answered during the Pre-Proposal Conference will be considered **unofficial** until they are posted in writing. All written questions will be addressed in writing on the date listed in Section II.A, Sequence of Events. A public log will be kept of the names of potential Offeror(s) that attended the pre-proposal conference.

Attendance at the pre-proposal conference is highly recommended, but not a prerequisite for submission of a proposal.

## 3. Deadline to Submit Written Questions

Potential Offerors may submit written questions to the Central Purchasing Division and the Procurement Manager as to the intent or clarity of this RFP until 5:00pm MST/MDT as indicated in Section II.A, Sequence of Events. All written questions must be addressed to the Central Purchasing Division and the Procurement Manager as declared in Section I.D. Questions shall be clearly labeled and shall cite the Section(s) in the RFP or other document which form the basis of the question.

## 4. Response to Written Questions

Written responses to the written questions will be provided on Bid Central, on or before the date indicated in Section II.A, Sequence of Events, and is available for all potential Offerors.

An electronic version of the Questions and Answers will be posted to:

<https://cityofsantafenmvendors.munisselfservice.com/Vendors/VBids/SearchResults.aspx>

## 5. Submission of Proposal

**Only electronic proposal submission is allowed.**

ALL OFFEROR PROPOSALS MUST BE RECEIVED FOR REVIEW AND EVALUATION BY THE CENTRAL PURCHASING DIVISION VIA UPLOAD. NO LATER THAN **3:00 PM** MST/MDT ON THE DATE INDICATED IN SECTION II.A, SEQUENCE OF EVENTS. **PROPOSALS RECEIVED**

**AFTER THIS DEADLINE WILL NOT BE ACCEPTED.** The date and time of receipt will be recorded on each proposal.

***Proposals must be submitted electronically through the link in Section III.B*** Proposals submitted by facsimile and email will not be accepted.

A log will be kept by Bid Central of the names of all Offeror organizations that submitted proposals. Pursuant to NMSA 1978, Section 13-1-116, the contents of proposals shall not be disclosed to competing potential Offerors during the negotiation process. The negotiation process is deemed to be in effect until the contract is awarded pursuant to this Request for Proposals. Awarded in this context means the final required City of Santa Fe signatures on the contract(s) resulting from the procurement has been obtained.

## **6. Proposal Evaluation**

An Evaluation Committee will perform the evaluation of proposals. This process will take place as indicated in Section II.A, Sequence of Events, depending upon the number of proposals received. During this time, the Central Purchasing Division or/and the Procurement Manager may initiate discussions with Offerors who submit responsive or potentially responsive proposals for the purpose of clarifying aspects of the proposals. However, proposals may be accepted and evaluated without such discussion. Discussions SHALL NOT be initiated by the Offerors.

## **7. Selection of Finalists**

The Evaluation Committee will select, and the Procurement Manager will notify the finalist Offerors as per schedule Section II.A, Sequence of Events or as soon as possible thereafter. A schedule for Oral Presentation, if any, will be determined at this time. Finalists will be comprised of the three (3) Offerors receiving the highest cumulative scores in the following Sections: Section IV.B.1 Investment Process, Section IV.B.2 Service Structure, Section IV.B.3 Strength and Stability of the Firm, Section IV.B.4 Performance Reporting, Section IV.B.3 Organizational References, Section IV.C.4 Oral Presentation and Section IV.C.5 Cost.

## **8. Best and Final Offers**

This RFP process will allow for Best and Final Offers (BAFO) from finalist Offerors. Specifically, offerors should provide their strongest possible pricing in initial proposals, as we expect competitive submissions upfront. However, we reserve the right to re-open negotiation by requesting BAFO under the schedule outlined in Section II. A, Sequence of Events, or on an accelerated timeline from finalists. The purpose would be to elicit revised pricing or other updated proposal elements that facilitate selection of the optimal offer. Finalist offerors may also amend or clarify their proposal during oral presentations.

## **9. Oral Presentations**

Finalist Offerors, as selected per Section II.B.7 above, may be required to conduct an oral presentation at a venue to be determined as per schedule Section II.A., Sequence of Events, or as soon as possible thereafter. If oral presentations are held, Finalist Offerors may be required to make their presentations through electronic means (GoToMeeting, Zoom, etc.). The Department will provide Finalist Offerors with applicable details. Whether or not Oral Presentations will be held is at the discretion of the Evaluation Committee and Central Purchasing Division.

## **10. Finalize Contractual Agreements**

After approval of the Evaluation Committee Report, any contractual agreement(s) resulting from this RFP will be finalized with the most advantageous Offeror(s), taking into consideration the evaluation factors set forth in this RFP, as per Section II.A., Sequence of Events, or as soon as possible thereafter. The most advantageous proposal may or may not have received the most points. In the event mutually agreeable terms cannot be reached with the apparent most advantageous Offeror in the timeframe specified, the City of Santa Fe reserves the right to finalize a contractual agreement with the next most advantageous Offeror(s) without undertaking a new procurement process.

## **11. Contract Awards**

Upon receipt of the signed contractual agreement, the Department will award as per Section II.A., Sequence of Events, or as soon as possible thereafter. The award is subject to appropriate Department and Governing Body approval.

## **12. Protest Deadline**

Any protest by an Offeror must be timely submitted and in conformance with NMSA 1978, § 13-1-172 and applicable procurement regulations. As a Protest Manager has been named in this Request for Proposals, pursuant to NMSA 1978, Section 13-1-172 and Procurement Manual Section Y, ONLY protests delivered directly to the Protest Manager in writing and in a timely fashion will be considered to have been submitted properly and in accordance with statute, rule and this Request for Proposals. The 15-calendar day protest period shall begin on the day following the notice of award of contract(s) and will end at 5:00 pm MST/MDT on the 15<sup>th</sup> day. Protests must be written and must include the name and address of the protestor and the request for proposals' number. It must also contain a statement of the grounds for protest including appropriate supporting exhibits and it must specify the ruling requested from the party listed below. The protest must be delivered to:

Travis Dutton-Leyda  
Chief Procurement Officer  
City of Santa Fe  
tkduttonleyda@santafenm.gov

**PROTESTS RECEIVED AFTER THE DEADLINE WILL NOT BE ACCEPTED.**

## **C. GENERAL REQUIREMENTS**

### **1. Acceptance of Conditions Governing the Procurement**

Potential Offerors should indicate their acceptance of the Conditions Governing the Procurement, Section II.C, by completing and signing the Letter of Transmittal form, pursuant to the requirements in Section II.C.29, located in APPENDIX A.

### **2. Incurring Cost**

Any cost incurred by the potential Offeror in preparation, transmittal, and/or presentation of any proposal or material submitted in response to this RFP shall be borne solely by the Offeror. Any cost incurred by the Offeror for set up and demonstration of the proposed equipment and/or system shall be borne solely by the Offeror.

### 3. Prime Contractor Responsibility

Any contractual agreement that may result from this RFP shall specify that the prime contractor is solely responsible for fulfillment of all requirements of the contractual agreement with the Department which may derive from this RFP. The Department entering into a contractual agreement with a vendor will make payments to only the prime contractor.

### 4. Subcontractors/Consent

The use of subcontractors is not allowed. The prime contractor shall be wholly responsible for the entire performance of the contractual agreement.

### 5. Amended Proposals

An Offeror may submit an amended proposal before the deadline for receipt of proposals. Such amended proposals must be complete replacements for a previously submitted proposal and must be clearly identified as such in the transmittal letter. **The Department or the Central Purchasing Division personnel will not merge, collate, or assemble proposal materials.**

### 6. Offeror's Rights to Withdraw Proposal

Offerors will be allowed to withdraw their proposals at any time prior to the deadline for receipt of proposals. The Offeror must submit a written withdrawal request addressed to the Central Purchasing Division and the Procurement Manager and signed by the Offeror's duly authorized representative.

The approval or denial of withdrawal requests received after the deadline for receipt of the proposals is governed by the applicable procurement regulations.

### 7. Proposal Offer Firm

Responses to this RFP, including proposal prices for services, will be considered firm for one-hundred eighty (180) days after the due date for receipt of proposals or ninety (90) days after the due date for the receipt of a best and final offer, if the Offeror is invited or required to submit one.

### 8. Disclosure of Proposal Contents

The contents of all submitted proposals will be kept confidential until the final award has been completed by the City. At that time, all proposals and documents pertaining to the proposals will be available for public inspection, *except* for proprietary or confidential material as follows:

- a. ***Proprietary and Confidential information is restricted to:***
  1. confidential financial information concerning the Offeror's organization; and
  2. information that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act, Sections 57-3A-1 through 57-3A-7.
- b. An additional but separate redacted version of Offeror's proposal, as outlined and identified in Sections III.B.1.a.i shall be submitted containing the blacked-out proprietary or confidential information, to facilitate eventual public inspection of the non-confidential version of Offeror's proposal.

**IMPORTANT:** The price of products offered, or the cost of services proposed **SHALL NOT** be designated as proprietary or confidential information.

If a request is received for disclosure of proprietary or confidential materials, the City Attorney and the Chief Procurement Officer shall examine the request and make a written determination that specifies which portions of the proposal should be disclosed. Unless the Offeror takes legal action to prevent the disclosure, the proposal will be so disclosed. The proposal shall be open to public inspection subject to any continuing prohibition on the disclosure of proprietary or confidential information.

## **9. No Obligation**

This RFP in no manner obligates the City or any of its Departments to the use of any Offeror's services until a valid written contract is awarded and approved by appropriate authorities.

## **10. Termination**

This RFP may be canceled at any time and all proposals may be rejected in whole or in part when the Department determines such action to be in the best interest of the City of Santa Fe.

## **11. Sufficient Appropriation**

Any contract awarded as a result of this RFP process may be terminated if sufficient appropriations or authorizations do not exist. Such terminations will be affected by sending written notice to the contractor. The Department's decision as to whether sufficient appropriations and authorizations are available will be accepted by the contractor as final.

## **12. Legal Review**

The Department requires that all Offerors agree to be bound by the General Requirements contained in this RFP. Any Offeror's concerns must be promptly submitted in writing to the attention of the Central Purchasing Division and the Procurement Manager.

## **13. Governing Law**

This RFP and any agreement with an Offeror which may result from this procurement shall be governed by the laws of the State of New Mexico.

## **14. Basis for Proposal**

Only information supplied in writing by the Central Purchasing Division and the Procurement Manager or contained in this RFP shall be used as the basis for the preparation of Offeror proposals.

## **15. Contract Terms and Conditions**

The contract between the Department and a contractor will follow the format specified by the City and contain the terms and conditions set forth in the Draft Contract Appendix G. However, the contracting Department reserves the right to negotiate provisions in addition to those contained in this RFP Draft Contract with any Offeror. The contents of this RFP, as revised and/or supplemented, and the successful Offeror's proposal will be incorporated into and become part of any resultant contract.

The City discourages exceptions from the contract terms and conditions as set forth in the RFP Draft Contract. Such exceptions may cause a proposal to be rejected as nonresponsive when, in the sole judgment of the City (and its evaluation team), the proposal appears to be conditioned on the exception, or correction of what is deemed to be a deficiency, or an unacceptable exception is proposed which would require a substantial proposal rewrite to correct.

Should an Offeror object to any of the terms and conditions as set forth in the RFP Draft Contract (APPENDIX G) strongly enough to propose alternate terms and conditions in spite of the above, the Offeror must propose **specific** alternative language. The City may or may not accept the alternative language. General references to the Offeror's terms and conditions or attempts at complete substitutions of the Draft Contract are not acceptable to the City and will result in disqualification of the Offeror's proposal.

Offerors must provide a brief discussion of the purpose and impact, if any, of each proposed change followed by the specific proposed alternate wording.

If an Offeror fails to propose any alternate terms and conditions during the procurement process (the RFP process prior to selection as successful Offeror), no proposed alternate terms and conditions will be considered later during the negotiation process. Failure to propose alternate terms and conditions during the procurement process (the RFP process prior to selection as successful Offeror) is an **explicit agreement** by the Offeror that the contractual terms and conditions contained herein are **accepted** by the Offeror.

#### **16. Offeror's Terms and Conditions**

Offerors must submit with the proposal a complete set of any additional terms and conditions they expect to have included in a contract negotiated with the City. See Section II.C.15 for requirements.

#### **17. Contract Deviations**

Any additional terms and conditions, which may be the subject of negotiation (such terms and conditions having been proposed during the procurement process, that is, the RFP process prior to selection as successful Offeror), will be discussed only between the City and the Offeror selected and shall not be deemed an opportunity to amend the Offeror's proposal.

#### **18. Offeror Qualifications**

The Evaluation Committee may make such investigations as necessary to determine the ability of the potential Offeror to adhere to the requirements specified within this RFP. The Evaluation Committee will reject the proposal of any potential Offeror who is not a Responsible Offeror or fails to submit a Responsive Offer as defined in NMSA 1978, Sections 13-1-83 and 13-1-85.

#### **19. Right to Waive Minor Irregularities**

The Evaluation Committee, upon approval from the Chief Procurement Officer, reserves the right to waive minor irregularities, as defined in Section I.F.24. The Evaluation Committee also reserves the right to waive mandatory requirements, provided that **all** of the otherwise responsive proposals failed to meet the same mandatory requirements and the failure to do so does not otherwise materially affect the procurement. This right is at the sole discretion of the Evaluation Committee.

#### **20. Change in Contractor Representatives**

The City reserves the right to require a change in contractor representatives if the assigned representative(s) is (are) not, in the opinion of the City, adequately meeting the needs of the City.

## **21. Notice of Penalties**

The Procurement Code, NMSA 1978, Sections 13-1-28 through 13-1-199, imposes civil, and misdemeanor and felony criminal penalties for its violation. In addition, the New Mexico criminal statutes impose felony penalties for bribes, gratuities, and kickbacks.

## **22. Department Rights**

The Department, in agreement with the Evaluation Committee, reserves the right to accept all or a portion of a potential Offeror's proposal.

## **23. Right to Publish**

Throughout the duration of this procurement process and contract term, Offerors and contractors must secure from the City written approval prior to the release of any information that pertains to the potential work or activities covered by this procurement and/or City contracts deriving from this procurement. Failure to adhere to this requirement may result in disqualification of the Offeror's proposal or removal from the contract.

## **24. Ownership of Proposals**

All documents submitted in response to the RFP shall become property of the City. If the RFP is cancelled, the electronic record shall be closed and all proposals shall remain confidential.

## **25. Confidentiality**

Any confidential information provided to, or developed by, the contractor in the performance of the contract resulting from this RFP shall be kept confidential and shall not be made available to any individual or organization by the contractor without the prior written approval of the City.

The Contractor(s) agrees to protect the confidentiality of all confidential information and not to publish or disclose such information to any third party without the City's written permission.

## **26. Electronic Mail Address Required**

A large part of the communication regarding this procurement will be conducted by electronic mail (email). Offeror must have a valid email address to receive this correspondence. (See also Section II.B.4, Response to Written Questions).

## **27. Use of Electronic Versions of This RFP**

This RFP is being made available by electronic means. In the event of conflict between a version of the RFP in the Offeror's possession and the version maintained by the Central Purchasing Office, the Offeror acknowledges that the version maintained by the Central Purchasing Division shall govern. Please refer to: <https://cityofsantafenmvendors.munisselfservice.com/Vendors/VBids/Default.aspx>

## **28. Campaign Contribution Disclosure Form**

Offeror must complete, sign, and return the Campaign Contribution Disclosure Form, APPENDIX B, as a part of their proposal. This requirement applies regardless of whether a covered contribution was made or not made for the positions of Governor and Lieutenant Governor, City Officials or other identified official. **Failure to complete and return the signed, unaltered form will result in Offeror's disqualification.**

## 29. Letter of Transmittal

Offeror's proposal must be accompanied by an **unaltered** Letter of Transmittal Form (APPENDIX A), which should be **completed** and **signed** by the individual authorized to contractually obligate the company, identified in #2 below. (N/A, None, Does not apply, etc. are acceptable responses).

The Letter of Transmittal should:

1. Identify the submitting business entity (its Name, Mailing Address and Phone Number);
2. Identify the Name, Title, Telephone, and Email address of the person authorized by the Offeror's organization to (A) contractually obligate the business entity providing the Offer, (B) negotiate a contract on behalf of the organization; and/or (C) provide clarifications or answer questions regarding the Offeror's proposal content (*A response to B and/or C is only required if the responses differs from the individual identified in A*);
3. Identify sub-contractors, if any, anticipated to be utilized in the performance of any resultant contract award; and
4. Be signed and dated by the person identified in #2 above; attesting to the veracity of the information provided and acknowledging (a) the organization's acceptance of the Conditions Governing the Procurement stated in Section II.C.1, (b) the organizations acceptance of the Section V Evaluation Factors, and (c) receipt of all amendments to the RFP.

## 30. Disclosure Regarding Responsibility

- A. Any prospective Contractor and any of its Principals who enter a contract greater than sixty thousand dollars (\$60,000.00) with any state agency or local public body for professional services, tangible personal property, services or construction agrees to disclose whether the Contractor, or any principal of the Contractor's company:
  1. is presently debarred, suspended, proposed for debarment, or declared ineligible for award of contract by any federal entity, state agency or local public body;
  2. has within a three-year period preceding this offer, been convicted in a criminal matter or had a civil judgment rendered against them for:
    - a. the commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state or local) contract or subcontract;
    - b. violation of Federal or state antitrust statutes related to the submission of offers; or
    - c. the commission in any federal or state jurisdiction of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, tax evasion, violation of Federal criminal tax law, or receiving stolen property;
  3. is presently indicted for, or otherwise criminally or civilly charged by any (federal state or local) government entity with the commission of any of the offenses enumerated in paragraph A of this disclosure;
  4. has, preceding this offer, been notified of any delinquent Federal or state taxes in an amount that exceeds \$3,000.00 of which the liability remains unsatisfied. Taxes are considered delinquent if the following criteria apply.
    - a. The tax liability is finally determined. The liability is finally determined if it has been assessed. A liability is not finally determined if there is a pending administrative or judicial challenge. In the case of a judicial challenge of the liability, the liability is not finally determined until all judicial appeal rights have been exhausted.

- b. The taxpayer is delinquent in making payment. A taxpayer is delinquent if the taxpayer has failed to pay the tax liability when full payment was due and required. A taxpayer is not delinquent in cases where enforced collection action is precluded.
  - c. Have within a three-year period preceding this offer, had one or more contracts terminated for default by any federal or state agency or local public body.)
- B. Principal, for the purpose of this disclosure, means an officer, director, owner, partner, or a person having primary management or supervisory responsibilities within a business entity or related entities.
  - C. The Contractor shall provide immediate written notice to the Chief Procurement Officer or other party to this Agreement if, at any time during the term of this Agreement, the Contractor learns that the Contractor's disclosure was at any time erroneous or became erroneous by reason of changed circumstances.
  - D. A disclosure that any of the items in this requirement exist will not necessarily result in termination of this Agreement. However, the disclosure will be considered in the determination of the Contractor's responsibility and ability to perform under this Agreement. Failure of the Contractor to furnish a disclosure or provide additional information as requested will render the Offeror nonresponsive.
  - E. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render, in good faith, the disclosure required by this document. The knowledge and information of a Contractor is not required to exceed that which is the normally possessed by a prudent person in the ordinary course of business dealings.
  - F. The disclosure requirement provided is a material representation of fact upon which reliance was placed when making an award and is a continuing material representation of the facts during the term of this Agreement. If during the performance of the contract, the Contractor is indicted for or otherwise criminally or civilly charged by any government entity (federal, state, or local) with commission of any offenses named in this document the Contractor must provide immediate written notice to the Chief Procurement Officer or other party to this Agreement. If it is later determined that the Contractor knowingly rendered an erroneous disclosure, in addition to other remedies available to the Government, the Chief Procurement Officer may terminate the involved contract for cause. Still further the Chief Procurement Officer may suspend or debar the Contractor from eligibility for future solicitations until such time as the matter is resolved to the satisfaction of the Chief Procurement Officer

### **31. Local Preferences**

The City recognizes the value of revenue derived from local businesses and shall procure goods and/or services locally, when possible, pursuant to Ordinance and the City of Santa Fe Procurement Manual. The city's preferences will be applied except for purchases using state funds, federal funds and grant funds. Applicable City, state and federal law and regulations govern procurements using City, state, or federal funds.

#### **A. Local Preference Qualification**

To qualify for a local preference, an Offeror must attach a state of New Mexico Taxation and Revenue Department-issued, Resident Business certification of eligibility to its proposal, showing that the business is located within the Santa Fe municipal limits. If a proposal is received without a copy of the appropriate State of New Mexico Taxation and Revenue Department issued preference

Certificate, the preference will not be applied. A valid resident business certificate is issued by the Taxation and Revenue Department pursuant to NMSA 1978, Section 13-1-22.

- a. When the City makes a purchase using a formal request for proposals process, not including contracts awarded on a point-based system, the City shall award additional 3% of the total weight of all the factors used in evaluating the proposal to a local resident business. The City shall award an additional 3% of the total weight of all the factors used in evaluating the proposal to a business with all resident business subcontractors.
- b. When the City makes a purchase using a formal request for proposals' process and the contract is awarded based on a point-based system, the City shall award additional points equivalent to 3% of the total possible points to a local resident business. The City shall award an additional 3% of the total possible points to a business with all resident business subcontractors.

When city preferences apply, the maximum available local preference shall be 6%.

When state preferences apply, the maximum available preference shall be 10% and shall be applied as described in NMSA 1978, Section 13-1-21.

Additionally, only one submitted preference will be applied per solicitation, not multiple.

Applications are available for download at: <http://www.tax.newmexico.gov/Businesses/in-state-veteran-preference-certification.aspx>

**c. Solicitations above One Million Dollars (\$1,000,000)**

- (1) The City shall deem a bid or proposal submitted by a resident business to be 6% lower than the bid submitted, if and only if at least 50% of the subcontracted services go to subcontractors who are resident businesses.
- (2) The City shall deem the bid or proposal submitted by a non-local resident business to be 3% lower than the bid submitted, if and only if at least 50% of the sub- contracted services go to subcontractors who are resident businesses.

### **32. Living Wage**

Compliance with the City of Santa Fe and Santa Fe County's Minimum Wage Rate Ordinances (Living Wage Ordinances). The vendor must comply with the current living wage rate and requirements posted on this page <https://santafenm.gov/economic-development/business-resources/living-wage-information>

### III. RESPONSE FORMAT AND ORGANIZATION

#### A. NUMBER OF RESPONSES

Offerors shall submit only one proposal in response to this RFP.

#### B. NUMBER OF COPIES

#### ELECTRONIC SUBMISSION ONLY Responses

**Bidders must submit proposals in response to this RFP through the Bid Central link. Only one electronic copy of each part of the proposal (Technical and Cost) should be submitted, as outlined below.**

Technical and Cost portions of Offeror's proposal **must** be submitted in separate uploads as indicated below in this section and **must** be prominently identified as "Public Technical Proposal," "Confidential Technical Proposal," or "Cost Proposal," on the front page of each upload.

- a) **Technical Proposals** – One (1) ELECTRONIC upload must be organized in accordance with Section III.C.1. Proposal Format. All information for the Technical Proposal must be combined into a single file/document for uploading. Technical Proposals SHALL NOT contain any cost information. Name the file as such, Company Name – RFP Number – Public Technical (e.g., Acme Corp – 24078 - Public Technical)

**\*\*i. Confidential Information\*\*: *If Offeror's proposal contains confidential information, as defined in Section I.F.9 and detailed in Section II.C.8, Offeror **must** submit **two (2) separate ELECTRONIC technical files**.***

- Public Technical Proposal: One (1) ELECTRONIC version with all confidential information redacted for the public file, in order to facilitate eventual public inspection of the non-confidential version of Offeror's proposal. Name the file accordingly (Example file name, Acme Corp – 24078 – Public Technical)
- Confidential Technical Proposal: One (1) ELECTRONIC unredacted version for evaluation purposes only. (Shall not be release for public consumption.) Confidential versions must clearly be marked "CONFIDENTIAL" on the first page of the electronic file. Name the file accordingly (example file name, Acme Corp – 24078 - Confidential Technical)

- b) **Cost Proposals** – One (1) ELECTRONIC upload of the proposal containing **ONLY** the Cost Proposal. All information for the cost proposal **must be combined into a single file/document for uploading**. Name the file as such, Company Name – RFP Number – Cost (e.g., Acme Corp – 24078 - Cost)

**ELECTRONIC proposal submissions must be fully submitted on:**

**<https://cityofsantafenmvendors.munisselfservice.com/Vendors/VBids/Default.aspx>** by the submission

deadline in Section II.B.5. Submissions cannot be password protected and must be in PDF format. *The Offeror must ensure to allow adequate time for large PDF files (uploads/attachments) in order to fully complete the proposal response by the deadline, date and time. An electronic submission that is not both: (1) fully complete; and (2) received, via the submission link by the deadline, will be deemed late. Further, a submission that is not fully received by the deadline because the response was captured, blocked, filtered, quarantined or otherwise prevented from reaching the proper destination server by any anti-virus or other security software will be deemed late.*

### **LATE PROPOSALS WILL NOT BE ACCEPTED**

Any proposal that does not adhere to the requirements of this Section and **Section III.C.1 Proposal Content and Organization** may be deemed non-responsive and rejected on that basis.

## **C. PROPOSAL FORMAT**

All proposals must be submitted as follows:

Organization of files/envelopes for electronic copy proposals:

### **1. Proposal Content and Organization**

Direct reference to pre-prepared or promotional material may be used if referenced and clearly marked. Promotional material must be minimal. The proposal must be organized and indexed in the following format and must contain, at a minimum, all listed items in the sequence indicated.

#### **Technical Proposal – DO NOT INCLUDE ANY COST INFORMATION IN THE TECHNICAL PROPOSAL.**

- A. Signed Letter of Transmittal
- B. Signed Campaign Contribution Form
- C. Non-Collusion Affidavit
- D. Conflict of Interest
- E. Table of Contents
- F. Proposal Summary (Optional)
- G. Response to Contract Terms and Conditions (from Section II.C.15)
- H. Offeror's Additional Terms and Conditions (from Section II.C.16)
- I. Response to Specifications (**except Cost information which shall be included ONLY in Cost Proposal/Binder 2**)
  1. Investment Process
  2. Service Structure and Accessibility
  3. Strength and Stability of the Firm
  4. Performance Reporting
  5. Organizational References
  6. Financial Stability – (Financial information considered confidential, as defined in Section I.F.9, and detailed in Section II.C.8, should be placed in the **Confidential Information** file, per Section III.B.1.a.i)
  7. Local Preferences (if applicable)
- J. Other Supporting Material (if applicable)

**Cost Proposal:**

Completed Cost Response Form (APPENDIX C)

Within each section of the proposal, Offerors should address the items in the order indicated above. All forms provided in this RFP must be thoroughly completed and included in the appropriate section of the proposal. **Any and all discussion of proposed costs, rates or expenses must occur ONLY in the Cost Proposal.**

A Proposal Summary may be included in Offeror's Technical Proposal, to provide the Evaluation Committee with an overview of the proposal; however, this material will not be used in the evaluation process unless specifically referenced from other portions of the Offeror's proposal. **DO NOT INCLUDE COST INFORMATION IN THE PROPOSAL SUMMARY.**

## **IV. SPECIFICATIONS**

### **A. DETAILED SCOPE OF WORK**

Manage the City of Santa Fe's fixed-income investment account in compliance with City policies, procedures, and State Statutes. Offerors must be a Registered Investment Advisor (RIA). Broker Services are not allowed.

1. Review Investment Objectives
  - a. Meet with City staff and the City's Investment Advisory Board to review investment goals and objectives. Review the City's investment policies and guidelines for compliance with State Statute 6-10-10 and provide investment policy recommendations for the City's consideration.
  - b. Facilitate a discussion on fixed-income asset classes to determine which should be permitted.
  - c. Representatives must be available to meet regularly (primarily via teleconference) to review the account. In-person attendance may be required upon the request of the contract manager not to exceed four times per contract year.
2. Confirm and Adjust Asset Allocation Structure
  - a. Use a trusted, reliable, and proven modeling program to run fixed-income allocation studies.
  - b. Use the latest historical data on fixed-income investment returns, volatility, and correlation along with Capital Market Assumptions to determine an optimal cash/fixed-income portfolio.
  - c. Determine an optimal fixed-income portfolio in a discretionary account that meets the City's short- and long-term cash needs as market conditions dictate.
3. Review Investment Policy
  - a. Review potential strategies and consult with the City to determine changes to investment objectives and constraints stated in the Investment Policy Statement.
  - b. Collaborate with City staff to select performance benchmarks and address the City's specific investment objectives and risk tolerance.
4. Provide Ongoing Advice and Research
  - a. Continuously monitor the portfolio and the markets and analyze the relative value of different fixed-income options.
  - b. Provide monthly and quarterly electronic communications reporting on the state of the investment markets.
5. Perform Analysis and Reporting
  - a. Provide the City with quarterly reports monitoring the performance of the account(s) including information about the economy, financial markets, and investment strategy outlook. This information will be provided in a format mutually agreed upon.
  - b. Quarterly reports shall contain both account and benchmark returns provided by the City's investment consultant, as well as information that will allow staff to review the portfolio and its performance versus the established benchmark, monitor cash flows, and evaluate the portfolio against other financial indicators and market factors.
  - c. Quarterly reports will be made available to City staff approximately 45 calendar days after quarter-end.

6. Act as a General Resource
  - a. Serve as a general resource on investment matters by providing market information, investment analysis, and updates on relevant market activity that might impact the City's Investment Program.
  - b. Attend the Governing Body or Committee meetings as needed (at least annually).
  - c. Provide formal training on investment topics to staff or the Governing Body as requested.
7. Registration
  - a. Firms must be registered investment advisors under the Investment Advisors Act of 1940. Proof of current registration must be provided with proposal.

## **B. TECHNICAL SPECIFICATIONS**

### **1. Investment Process**

Offeror will provide the following information as it relates to their Investment Process:

- a. Comment on your "investment philosophy" and process for analyzing the City's investment fund structure. How active is your management approach towards this portfolio?
- b. Describe your manager's due diligence/research process.
- c. Describe the capabilities and differentiating features of your firm's fund research database. Explain if the database is proprietary or purchased.
- d. Explain how many analysts are employed by your organization solely for fund manager research and how many analysts are responsible for performance evaluation, performance attribution analysis, fund evaluation, due diligence, etc.
- e. Explain how you would assist the City's Finance & Investment Committee in meeting their fiduciary responsibilities.

### **2. Service Structure and Accessibility**

Offeror will provide the following information as it relates to their Investment Process:

- a. Provide a full list of consulting services offered by your firm.
- b. Provide the office's location that will serve the City and biographies of the key personnel that will be assigned to the City's account. Identify who would be the City's main representative, who would perform the analytical work on the relationship and who would serve as the back-up investment advisor in situations when the proposed lead investment advisor cannot attend a meeting. Provide the average number of client relationships per advisor.
- c. Provide information about the support professionals who would be responsible for this account. Explain how the team dedicated to our account would function. Indicate any special endowment management expertise. List any senior staff departures in the past two (2) years and explain the reason for the departure.

- d. Explain your quality standard for returning telephone calls or emails.
- e. Describe who will be responsible for employee education regarding their investment options and associated risks and how that will be accomplished.

### **3. Strength and Stability of the Firm**

Offeror will provide the following information as it relates to their Investment Process:

- a. Provide the full name of your organization, address, telephone and facsimile number, firm website, mailing address of your main office, and the name and RIA certification # of the team member who holds an active license.
- b. Include an organizational overview, including a description of the firm's corporate structure, ownership details, and year of founding in the present form, as well as the legal form of the organization, the parent company (if applicable), and any affiliated companies. Please note if any change to the firm's corporate structure is anticipated.
- c. Indicate the years your firm has been performing investment services similar to those you seek to provide to the City.
- d. Describe your client base, including the types of clients served, the number of non-profits for which your organization currently provides services, the length of time of services, and the range of asset values among your non-profit clients.
- e. Disclose any and all conflicts of interest your organization has in serving as the City's investment advisor. Disclose whether your firm has any financial or other affiliation with other brokerage firms, banks, insurance companies, investment banking firms, or money management firms. If such affiliations exist, explain how your firm protect against conflict of interest.
- f. Is the firm willing to disclose, upon client request, the dollar amount and nature of all material beneficial relationships that the firm, or any affiliate of the firm, engages in with investment manager clients? If not, please explain.
- g. Describe any material litigation, regulatory, or legal proceedings in which your firm or any of the principals have been involved over the past five years. Specifically, highlight this information on the City's account for the consultant(s).
- h. Describe the levels of insurance coverage, including the amounts of errors and omission insurance and any other fiduciary professional liability insurance your firm currently has in force. Provide copies of all the appropriate state and/or national licenses required to act as an investment manager as appendices.
- i. Explain what you believe sets your firm's services apart from the competition and allows your firm to generate superior performance and service levels?

- j. Describe your firm's experience and capability for providing education to City staff and investment committee members.

#### 4. Performance Reporting

Offeror will provide the following information as it relates to their Investment Process:

- a. Comment on your process for providing performance measurement reports.
- b. Provide information on how frequently you plan to provide investment performance, when the reports will be available (after each month/quarter), and if the City can access performance reporting on a secure website.
- c. Describe the performance measurement software your firm uses. Explain if the software is proprietary, or if your firm utilizes the software of an outside vendor. If your firm uses non-proprietary software, explain if you have the ability to influence changes to the software to customize reports for City needs.
- d. Describe how you monitor the style adherence of investment managers. Specifically, the types of reports would you use.
- e. Describe the performance attribution analysis services you could provide.
- f. Provide sample copies of portfolio reports that would be provided to the City.

#### 5. Organizational References

The Offeror must provide a list of at least three (3) references from similar projects/programs performed for government clients similar in size to the City within the last three (3) years.

Offeror shall include the following Business Reference information as part of its proposals:

- a) Client name;
- b) Project description;
- c) Project dates (starting and ending);
- d) Staff assigned to reference engagement that will be designated for work on the City's account; and
- e) Client project manager name, telephone number, and email address.

The Offeror must submit APPENDIX E, Organizational Reference Questionnaire ("Questionnaire"), to the business references it lists. **The business references must submit the Questionnaire to the designee identified in APPENDIX E. The business references must not return the completed Questionnaire to the Offeror.** The Offeror's responsible for ensuring the completed forms are submitted on or before the Submission date indicated in Section II. A, Sequence of Events, for inclusion in the evaluation process.

Organizational References that are not received or complete may adversely affect the Offeror's score in the evaluation process. Offerors are encouraged to request that their Organizational References provide detailed comments specifically.

## C. BUSINESS SPECIFICATIONS

### 1. Financial Stability

Offerors must submit copies of the most recent years independently audited financial statements and the most current 10K, as well as financial statements for the preceding three years, if they exist. The submission must include the audit opinion, the balance sheet, and statements of income, retained earnings, cash flows, and the notes to the financial statements. If independently audited financial statements do not exist, Offeror must state the reason and, instead, submit sufficient information (e.g., D & B report).

### 2. Campaign Contribution Disclosure Form

The Offeror must complete an unaltered Campaign Contribution Disclosure Form and submit a signed copy with the Offeror's proposal. This must be accomplished whether or not an applicable contribution has been made. (See APPENDIX B). **Failure to complete and return the signed, unaltered form will result in Offeror's disqualification.**

### 3. Registered Investment Advisor Certification

The Offeror must provide the Registered Investment Advisory Certification. **Failure to submit the certification will result in Offeror's disqualification.**

### 4. Oral Presentation

If selected as a finalist, Offerors agree to provide the Evaluation Committee the opportunity to interview proposed staff members identified by the Evaluation Committee, at the option of the Department. The Evaluation Committee may request a finalist to provide an oral presentation of the proposal as an opportunity for the Evaluation Committee to ask questions and seek clarifications.

### 5. Cost

Offerors must complete the Cost Response Form in APPENDIX C. Cost will be measured by the Total First Year Cost.

Offerors will describe the fees proposed by your firm for providing investment management services to the City.

- a. Additionally, fully itemize all fees, if any, for the following:
  - Advisory – Percentage
  - Conversion fee.
  - Transferring assets from one fund/manager to another
  - Other transaction fees
  - Travel
  - Training
  - Other Administrative

If additional fees are to be charged for performing services related to preparing or modifying the City's Investment Policy, asset allocation analysis, please describe those fees in detail.

## 6. Local Preference

To ensure adequate consideration and application of NMSA 1978, Section 13-1-21, Offerors **MUST** include a copy, in this section, of its NM Resident preference certificate, as issued by the New Mexico Taxation and Revenue Department. The city will apply City's local preference.

## V. EVALUATION

### A. EVALUATION POINT SUMMARY

The following is a summary of evaluation factors with point values assigned to each. These weighted factors will be used in the evaluation of individual potential Offeror proposals by sub-category.

<b>RFP Section IV</b>	<b>Evaluation Factors</b>	<b>Points Available</b>
<b>B.</b>	<b>Technical Specifications</b>	
B.1.	Investment Process	100
B.2.	Service Structure & Accessibility	100
B.3.	Strength & Stability of the Firm	225
B.4.	Performance Reporting	100
B.5.	Organizational References	125
<b>C.</b>	<b>Business Specifications</b>	
C.1.	Financial Stability	Pass/Fail
C.2.	Campaign Contribution Disclosure Form	Pass/Fail
C.3.	Registered Investment Advisory Certification	Pass/Fail
C.4.	Oral Presentations	100
C.5.	Cost	250
	<b>TOTAL POINTS AVAILABLE</b>	<b>1,000</b>
C.5.	City of Santa Fe Local Preference per Section IV C. 2	<b>30</b>
C.5.	City of Santa Fe Local Preference using Local Subcontractors Section IV C.2	<b>60</b>

Table 1: Evaluation Point Summary

### B. EVALUATION FACTORS

Points will be awarded based on the Offeror’s thoroughness, clarity, candid and well-thought-out response in this Section.

#### 1. B.1. Investment Process

Points will be awarded based on the Offeror’s thoroughness, clarity, candid and well-thought-out response to “a” through “e” in this Section.

#### 2. B.2. Service Structure & Accessibility

Points will be awarded based on the Offeror’s thoroughness, clarity, candid and well-thought-out response to “a” through “h” in this Section.

#### 3. B.3. Strength and Stability of the Firm

Points will be awarded based on the Offeror’s thoroughness, clarity, candid and well-thought-out response to “a” through “j” in this Section.

#### **4. B.4. Performance Reporting**

Points will be awarded based on the Offeror's thoroughness, clarity, candid and well-thought-out response to "a" through "f" in this Section.

#### **5. B.2 Organizational References (See Table 1)**

Points will be awarded based upon an evaluation of the responses to a series of questions on the Organizational Reference Questionnaire (Appendix E). Offeror will be evaluated on references that show positive service history, successful execution of services and evidence of satisfaction by each reference. References indicating significantly similar services/scopes of work and comments provided by a submitted reference will add weight and value to a recommendation during the evaluation process. Points will be awarded for each individual response up to 1/3 of the total points for this category. Lack of a response will receive zero (0) points.

The Evaluation Committee may contact any or all business references to validate information submitted. If this step is taken, the Procurement Manager and the Evaluation Committee must all be together on a conference call with the submitted reference so that the Procurement Manager and all members of the Evaluation Committee receive the same information. Additionally, the City reserves the right to consider all information available to it (outside of the Organizational Reference information required herein), in its evaluation of Offeror responsibility per Section II.C.18.

#### **6. C.1 Financial Stability (See Table 1)**

Pass/Fail only. No points assigned.

#### **7. C.2 Campaign Contribution Disclosure Form (See Table 1)**

Pass/Fail only. No points assigned.

#### **8. C.3 Registered Investment Advisory Certification**

Pass/Fail only. No points assigned.

#### **9. C.3 Oral Presentation (See Table 1)**

Points will be awarded based on the quality, organization and effectiveness of communication of the information presented, as well as the professionalism of the presenters and technical knowledge of the proposed staff. Prior to Oral Presentation, the Department will provide the Offeror a presentation agenda. (If no Oral Presentations are held all Offerors will receive the maximum amount of total points for this Evaluation Factor).

#### **10. C.4 Cost (See Table 1)**

The evaluation of each Offerors cost proposal will be conducted using the following formula:

Step 1

Total First Year Costs ÷ Total Quality Points = Price Per Point (Ppp)

Step 2

((Lowest Ppp ÷ Evaluated Ppp) x Price Points) = Points/Percentage

## **11. C.5. Local Preferences**

Percentages will be determined based upon the point-based system outlined below.

To qualify for a local preference, an offeror must attach a state of New Mexico Taxation and Revenue Department-issued, Resident Business certification of eligibility to its bid or proposal, showing that the business is located within the Santa Fe municipal limits. If an offer is received without a copy of the appropriate State of New Mexico Taxation and Revenue Department issued Business Registration Certificate, the preference will not be applied. A valid resident business certificate is issued by the Taxation and Revenue Department pursuant to NMSA 1978, § 13-1-22.

- A. When the City makes a purchase using a formal request for proposals process, not including contracts awarded on a point-based system, the City shall award additional 6% of the total weight of all the factors used in evaluating the proposal to a local resident business. The City shall award an additional 3% of the total weight of all the factors used in evaluating the proposal to a non-local resident business who has hired all local resident business subcontractors.
- B. When the City makes a purchase using a formal request for proposals' process and the contract is awarded based on a point-based system, the City shall award additional points equivalent to 6% of the total possible points to a local resident business. The City shall award an additional 3% of the total possible points to a business who has hired all local resident business subcontractors.

The maximum available local preference shall be 6%.

### **C. Solicitations above One Million Dollars (\$1,000,000)**

1. The City shall deem a bid or proposal submitted by a resident business to be 6% lower than the bid submitted, if and only if at least 50% of the subcontracted services go to subcontractors who are resident businesses.

The City shall deem the bid or proposal submitted by a non-local resident business to be 3% lower than the bid submitted, if and only if at least 50% of the sub- contracted services go to subcontractors who are resident businesses.

## **C. EVALUATION PROCESS**

1. All Offeror proposals will be reviewed for compliance with the requirements and specifications stated within this RFP. Proposals deemed non-responsive will be eliminated from further consideration.
2. The Central Purchasing Division and/or the Procurement Manager may contact the Offeror for clarification of the response as specified in Section II. B.6.
3. Responsive proposals will be evaluated on the factors in Section IV, which have been assigned a point value in Section V. The responsible Offerors with the highest scores will be selected as finalist Offerors, based upon the proposals submitted. In accordance with NMSA 1978, 13-1-117, the responsible Offerors whose proposals are most advantageous to the City taking into consideration the Evaluation Factors in Section V will be recommended for award (as specified in Section II.B.11). Please note, however, that a serious deficiency in the response to any one factor may be grounds for rejection regardless of overall score.

## **APPENDIX A**

### **LETTER OF TRANSMITTAL FORM**

# Letter of Transmittal Form

**ITEMS #1 to #3 EACH SHOULD BE COMPLETED IN FULL** (pursuant to Section II.C. (N/A, None, Does not apply, etc. are acceptable responses.)

**RFP#: 24078**

**1. Identify the following information for the submitting organization:**

<b>Offeror Name</b>	
<b>Mailing Address</b>	
<b>Telephone</b>	
<b>FED ID#</b>	
<b>NM CRS#</b>	

**2. Identify the individual(s) authorized by the organization to (A) contractually obligate, (B) negotiate, and/or (C) clarify/respond to queries on behalf of this Offeror:**

	A Contractually Obligate	B Negotiate*	C Clarify/Respond to Queries*
<b>Name</b>			
<b>Title</b>			
<b>Email</b>			
<b>Telephone</b>			

\* If the individual identified in Column A also performs the functions identified in Columns B & C, then no response is required for those Columns. If separate individuals perform the functions in Columns B and/or C, they must be identified.

**3. Use of subcontractors** (Select one):

- No subcontractors will be used in the performance of any resultant contract, OR  
 The following subcontractors will be used in the performance of any resultant contract:

\_\_\_\_\_

(Attach extra sheets, as needed)

**By signing the form below, the Authorized Signatory attests to the accuracy and veracity of the information provided on this form, and explicitly acknowledges the following:**

- On behalf of the submitting-organization identified in item #1, above, I accept the Conditions Governing the Procurement, as required in Section II.C.1. of this RFP;
- I concur that submission of our proposal constitutes acceptance of the Evaluation Factors contained in Section V of this RFP; and
- I acknowledge receipt of all amendments to this RFP, if any.

\_\_\_\_\_, 20\_\_\_\_  
 Authorized Signature and Date (*Must be signed by the individual identified in item #2.A, above.*)

**APPENDIX B**  
**CAMPAIGN CONTRIBUTION DISCLOSURE FORM**

## APPENDIX B

# CAMPAIGN CONTRIBUTION DISCLOSURE FORM

Pursuant to NMSA 1978, Sections 13-1-28, and 13-1-191.1, as amended by Laws of 2007, Chapter 234, a prospective contractor subject to this section shall disclose all campaign contributions given by the prospective contractor or a family member or representative of the prospective contractor to an applicable public official of the state or a local public body during the two years prior to the date on which a proposal is submitted or, in the case of a sole source or small purchase contract, the two years prior to the date on which the contractor signs the contract, if the aggregate total of contributions given by the prospective contractor or a family member or representative of the prospective contractor to the public official exceeds two hundred fifty dollars (\$250) over the two-year period. A prospective contractor submitting a disclosure statement pursuant to this section who has not contributed to an applicable public official, whose family members have not contributed to an applicable public official or whose representatives have not contributed to an applicable public official shall make a statement that no contribution was made.

A prospective contractor or a family member or representative of the prospective contractor shall not give a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process or during the pendency of negotiations for a sole source or small purchase contract.

Furthermore, a solicitation or proposed award for a proposed contract may be canceled pursuant to NMSA 1978, Section [13-1-181](#) or a contract that is executed may be ratified or terminated pursuant to Section NMSA 1978, Section [13-1-182](#) if a prospective contractor fails to submit a fully completed disclosure statement pursuant to this section; or a prospective contractor or family member or representative of the prospective contractor gives a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process.

The state agency or local public body that procures the services or items of tangible personal property shall indicate on the form the name or names of every applicable public official, if any, for which disclosure is required by a prospective contractor.

**THIS FORM MUST BE INCLUDED IN THE REQUEST FOR PROPOSALS AND MUST BE FILED BY ANY PROSPECTIVE CONTRACTOR WHETHER OR NOT THEY, THEIR FAMILY MEMBER, OR THEIR REPRESENTATIVE HAS MADE ANY CONTRIBUTIONS SUBJECT TO DISCLOSURE.**

The following definitions apply:

**“Applicable public official”** means a person elected to an office or a person appointed to complete a term of an elected office, who has the authority to award or influence the award of the contract for which the prospective contractor is submitting a competitive sealed proposal or who has the authority to negotiate a sole source or small purchase contract that may be awarded without submission of a sealed competitive proposal.

**“Campaign Contribution”** means a gift, subscription, loan, advance or deposit of money, or other thing of value, including the estimated value of an in-kind contribution, that is made to or received by an applicable public official, or any person authorized to raise, collect, or expend contributions on that official's behalf for the purpose of electing the official to statewide or local office. “Campaign Contribution” includes the

payment of a debt incurred in an election campaign but does not include the value of services provided without compensation or unreimbursed travel or other personal expenses of individuals who volunteer a portion or all of their time on behalf of a candidate or political committee, nor does it include the administrative or solicitation expenses of a political committee that are paid by an organization that sponsors the committee.

**“Family member”** means a spouse, father, mother, child, father-in-law, mother-in-law, daughter-in-law or son-in-law of (a) a prospective contractor, if the prospective contractor is a natural person; or (b) an owner of a prospective contractor;

**“Pendency of the procurement process”** means the time period commencing with the public notice of the request for proposals and ending with the award of the contract or the cancellation of the request for proposals.

**“Prospective contractor”** means a person or business that is subject to the competitive sealed proposal process set forth in the Procurement Code [NMSA 1978, Section [13-1-28](#) through [13-1-199](#)] or is not required to submit a competitive sealed proposal because that person or business qualifies for a sole source or small purchase contract.

**“Representative of a prospective contractor”** means an officer or director of a corporation, a member or manager of a limited liability corporation, a partner of a partnership or a trustee of a trust of the prospective contractor.

**Name(s) of Applicable Public Official(s) if any:**

- Mayor Alan M Webber
- Councilor Alma Castro – District One
- Councilor Amanda Chavez – District Four
- Councilor Carol Romero-Wirth – District Two
- Councilor Jaime Cassutt – District Four
- Councilor Lee Garcia – District Three
- Councilor Michael Garcia – District Two
- Councilor Pilar Faulkner – District Three
- Councilor Signe Lindell, Mayor Pro-tem – District One

**DISCLOSURE OF CONTRIBUTIONS BY PROSPECTIVE CONTRACTOR:**

Contribution Made By: \_\_\_\_\_

Relation to Prospective Contractor: \_\_\_\_\_

Date Contribution(s) Made: \_\_\_\_\_  
\_\_\_\_\_

Amount(s) of Contribution(s) \_\_\_\_\_  
\_\_\_\_\_

Nature of Contribution(s) \_\_\_\_\_

Purpose of Contribution(s)

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(Attach extra pages if necessary)

Signature

Date

Title (position)

**--OR--**

**NO CONTRIBUTIONS IN THE AGGREGATE TOTAL OVER TWO HUNDRED FIFTY DOLLARS (\$250) WERE MADE** to an applicable public official by me, a family member or representative.

Signature

Date

Title (Position)

**APPENDIX C**  
**COST RESPONSE FORM**

## APPENDIX C COST RESPONSE FORM

Offeror will provide their cost/compensation for services on this form.

<b>Cost/Fee Item</b>	<b>Unit</b>	<b>Cost</b>
Annual Advisory Management Fee		%
Advisory Fee	Annual (12 months)	\$
<b>Start-Up Costs</b> (List any other start-up costs that may be applicable.)		
Conversion Fees	Lump Sum	\$
Transfer Fees	Lump Sum	\$
Other Fees	Lump Sum	\$
<b>Total First Year Costs</b>		\$
<b>Additional Fees for Services</b> (List any other fees for services should the City use them.)		
Travel		\$
Training		\$
		\$
		\$
		\$
		\$
		\$

All amounts provided must include all labor, materials, equipment, transportation, configuration, installation, training and profit to provide the goods and/or services described in Section IV.A, (as amended by any current RFP amendments for the period specified).

## **APPENDIX D**

### **ORGANIZATIONAL REFERENCE QUESTIONNAIRE**

The City of Santa Fe, as a part of the RFP process, requires Offerors to list a minimum of three (3) organizational references in their proposals. The purpose of these references is to document Offeror's experience relevant to the Section IV.A, Detailed Scope of Work to evaluate Offeror's ability to provide goods and/or services, performance under similar contracts, and ability to provide knowledgeable and experienced staffing.

Offeror is required to send the following Organizational Reference Questionnaire to each business reference listed in its proposal, as per Section IV.B.5. The business reference, if it chooses to respond, is required to submit its response to the Organizational Reference Questionnaire directly to: Central Purchasing at [Purchasing\\_RFP@santafenm.gov](mailto:Purchasing_RFP@santafenm.gov) by August 23, 2024, no later than 3:00 pm MST/MDT for inclusion in the evaluation process. The Questionnaire and information provided will become a part of the submitted proposal. Businesses/Organizations providing references may be contacted for validation of content provided therein.

**RFP # 24078**  
**ORGANIZATIONAL REFERENCE QUESTIONNAIRE**  
**FOR:**

\_\_\_\_\_

(Name of Offeror)

This form is being submitted to your company for completion as a reference for the organization listed above. This Questionnaire is to be submitted to the City of Santa Fe, Finance Department via email at:

Name: Central Purchasing Division  
 Email: [Purchasing\\_RFP@santafenm.gov](mailto:Purchasing_RFP@santafenm.gov); and [aclotero@santafenm.gov](mailto:aclotero@santafenm.gov)

Forms must be submitted no later than 3:00pm MST/MDT on August 23, 2024 **and must not** be returned to the organization requesting the reference. References are **strongly encouraged** to provide comments in response to organizational ratings.

**For questions or concerns regarding this form**, please contact the City of Santa Fe **Procurement Manager, Alexis Lotero** at [aclotero@santafenm.gov](mailto:aclotero@santafenm.gov) . When contacting the Procurement Manager, include the Request for Proposals’ number provided at the top of this page.

<b>Organization providing reference</b>	
<b>Contact name and title/position</b>	
<b>Contact telephone number(s)</b>	
<b>Contact email address</b>	
<b>Project description</b>	
<b>Project dates (start and end dates)</b>	
<b>Technical environment for the project you’re providing a reference (i.e., Investment Services);</b>	

QUESTIONS:

1. In what capacity have you worked with this vendor in the past?

COMMENTS:

2. How would you rate this firm's knowledge and expertise?

\_\_ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

COMMENTS:

3. How would you rate the vendor's flexibility relative to changes in the project scope and timelines?

\_\_ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

COMMENTS:

4. What is your level of satisfaction with hard-copy materials produced by the vendor?

\_\_ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable, N/A = Not applicable)

COMMENTS:

5. How would you rate the dynamics/interaction between vendor personnel and your staff?

\_\_ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

COMMENTS:

6. Who are/were the vendor's principal representatives involved in your project and how would you rate them individually? Would you, please, comment on the skills, knowledge, behaviors or other factors on which you based the rating?

\_\_\_ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

Name: \_\_\_\_\_ Rating:

Name: \_\_\_\_\_ Rating:

Name: \_\_\_\_\_ Rating:

Name: \_\_\_\_\_ Rating:

COMMENTS:

7. How satisfied are/were you with the products developed by the vendor?

\_\_\_\_\_ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable, N/A = Not applicable)

COMMENTS:

8. With which aspect(s) of this vendor's services are/were you most satisfied?

COMMENTS:

9. With which aspect(s) of this vendor's services are/were you least satisfied?

COMMENTS:

10. Would you recommend this vendor's services to your organization again?

COMMENTS:

**APPENDIX E**  
**NON-COLLUSION AFFIDAVIT**

# NON-COLLUSION AFFIDAVIT

*Complete, Sign and Return with your proposal.*

I hereby affirm that: I am the \_\_\_\_\_ (insert title) and the duly authorized representative of \_\_\_\_\_ (insert organization's name) whose address is \_\_\_\_\_. And, that I possess the legal authority to make this affidavit on behalf of myself and the firm for which I am acting.

I affirm:

1. I am fully informed with respect to the preparation and contents of the attached proposal and of all pertinent circumstances respecting such proposal.
2. Such proposal is genuine and is not a collusive or sham proposal.
3. Neither the said Offeror nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant, has in any way colluded, conspired, connived or agreed, directly or indirectly with any Offeror, firm or person to submit a collusive or sham proposal in connection with the Contract for which the attached proposal has been submitted or to refrain from offering a proposal in connection with the Contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Offeror, firm or person to fix the price or prices in the attached proposal or of any other Offeror, or to fix any overhead, profit or cost element of the proposal or the offer price of any other Offeror, or to secure through any collusion, conspiracy, connivance or unlawful agreement any advantage against the Mayor and Council of City of Santa Fe, New Mexico or any person interested in the proposed Contract; and
4. The price or prices quoted in the attached proposal are fair and proper and are not tainted by any collusion, conspiracy, connivance, or unlawful agreement on the part of the Offeror or any of its agents, representatives, owners, employees, or parties in interest, including this affiant. I do solemnly declare and affirm under the penalties of perjury that the contents of this affidavit are true and correct.

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

**APPENDIX F**  
**CONFLICT OF INTEREST**

# CONFLICT OF INTEREST STATEMENT FOR CONSULTING FIRMS

*Complete, sign and return with your proposal.*

The City of Santa Fe policy is to prevent personal or organizational conflict of interest, or the appearance of such conflict of interest, in the award and administration of City contracts and Purchase Orders.

The Offeror shall comply with all applicable provisions of the Governmental Conduct Act, Chapter 10, Article 16 NMSA 1978 and include a full disclosure of all potential organization conflicts of interest in the Proposal.

In addition to the Investment Advisor, each key personnel shall also complete the Conflict of Interest Form below certifying that the entity has read and understands the City's policy regarding conflict of interest and the CFR. Each key personnel must also certify that there is no conflict of interest with the Project. If there is a conflict with the Project, then the Investment Advisor and known key personnel need to describe the conflict.

The Investment Advisor agrees that, if after award, an organizational conflict of interest is discovered, the Investment Advisor makes an immediate and full written disclosure to the City that includes a description of the action that the Investment Advisor has taken or proposes to take to avoid or mitigate such conflicts. If an organizational conflict of interest is determined to exist, the City may, at its discretion, cancel the contract for the Project. If the Investment Advisor was aware of an organizational conflict of interest prior to the award of the contract and did not disclose the conflict to the City, the City may terminate the contract for default.

The City may disqualify an Offeror if any of its key personnel belong to more than one Submitter organization/firm.

I, \_\_\_\_\_ certify that I/We have no personal or financial interests and no present employment or activity which would be incompatible with this firm's participation in any activity related to the RFP or execution of the awarded For the duration of this firm's involvement in the Investment Services contract, this firm agrees not to accept any gift, benefit, gratuity or consideration, or begin a personal or financial interest in a party who is bidding and/or proposing or associated with a bidder and/or Offeror on the Investment Services contract.

I certify that this firm will keep all Investment Services contract information confidential and secure. This organization will not copy, give, or otherwise disclose such information to any other person unless the City of Santa Fe has on file a confidentiality agreement signed by the other person, and the disclosure is authorized and necessary to the Investment Services contract. I understand that if this firm leaves this Investment Services contract before it ends, this firm must keep all contract information confidential. I agree to follow any instructions provided by the City relating to the confidentiality of the Investment Services contract information. I fully understand that any unauthorized disclosure made by this firm may

be a basis for civil or criminal penalties. I agree to advise the City's Procurement Officer, at 505-955-6432 immediately in the event that I or another person within this organization either learn or have reason to believe that any person who has access to the Investment Services contract confidential information has or intends to disclose that information in violation of this agreement.

This statement must be fully completed and signed by an authorized representative.

Company Name: \_\_\_\_\_

Authorized Representative/Title: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

The above information is subject to verification by the City of Santa Fe. If the City finds a misrepresentation, the bid may be automatically disqualified from the procurement process or the contract may be canceled.

**APPENDIX G**  
**DRAFT CONTRACT**

**The draft Contract located in the Procurement Library (Section I.G.) represents the contract the City intends to use to make an award. The City of Santa Fe reserves the right to modify the Agreement prior to, or during, the award process, as necessary.**