Outsourced Chief Investment Officer (OCIO)

PFM has a long history of providing a client focused OCIO service for a broad range of clients and multi-asset class portfolio structures including endowments, foundations, pension, other post-employment benefits (OPEB), and other institutional investor funds.

OCIO – a person or firm engaged to manage all or a portion of an investment portfolio.

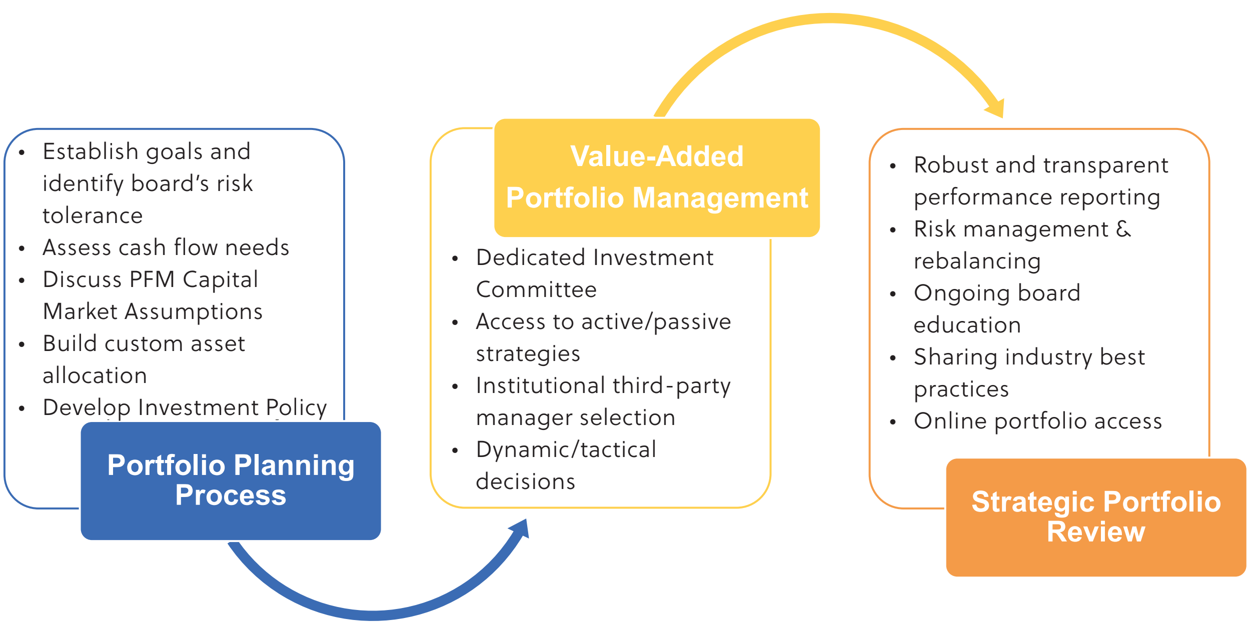
Our Philosophy — Responsibility and Transparency

Clients who partner with PFM know that we work exclusively in their best interests — as a Fiduciary. We perform our duties, whether for ERISA plans or not, using an ERISA 3(38) fiduciary standard and without conflicts of interest. We exhibit our commitment to transparency by documenting our long track record of performance through our GIPS Compliant Composites and fully disclosed, understandable fees.

Our Process — A Close Partnership

In today's complex markets, institutional investors want a strategic partner to help navigate the uncertainties of the economy and financial markets. PFM works with clients of various sizes and needs to create portfolios designed to meet their specific needs. Our OCIO services allows clients to focus on the big picture and their core mission, while we focus on day-to-day fiduciary management of the portfolio.

Our process includes:



Portfolio Construction and Management

Our process strives to meet the distinctive return, risk, and liquidity needs of each client. We seek to achieve these client goals by building a core portfolio of publicly traded domestic and international equities and fixed income securities managed by third-party investment managers. We then augment the core portfolio with private equity, debt, real assets, and real estate investments if the client's investment awareness and needs match the risk and liquidity characteristics of those investments.

Whether based on separate accounts or our Multi-Manager Series Trust (MMST) funds, our overarching goals in portfolio construction are the same.

Strategic Asset Allocation → **Manager Selection & Research** → **Dynamic Asset Allocation & Rebalancing**

Our Investment Professionals — A Fiduciary Partner

The seasoned team of investment professionals leading the OCIO business average more than 25 years of investment experience. Members of the Investment Committee have seen everything from the double digit interest rates of the early 1980's, through Black Monday in 1987, to the tech bubbles of the 1990's and early 2000's — on to the Great Global Recession of 2008. Through this very diverse set of experiences, the team has the perspective to manage client portfolios with a steady hand.

Investment Committee

Dedicated Manager Research Team

Trading

Compliance

Why PFM — Your Best Interests

At PFM, we are:

- An independent adviser dedicated to transparency and full disclosure
- A fiduciary committed to putting your interests first
- A partner to help you achieve your goals

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