

**POSITIVE CONSENT LETTER  
VIA EMAIL**

**Re: Consolidation of PFM Asset Management LLC (PFMAM) Accounts Under its Parent, U.S. Bancorp Asset Management, Inc. (USBAM)**

Dear Client:

Following the acquisition of PFMAM by USBAM in 2021, PFMAM and USBAM began working with its U.S. Bank National Association (U.S. Bank) affiliates to evaluate the optimal and most efficient ways to integrate PFMAM's business into U.S. Bank to serve PFMAM clients. In connection with that ongoing effort, a decision has been made to consolidate PFMAM's investment advisory and arbitrage rebate consulting accounts under its parent company, USBAM, through a corporate reorganization (the Consolidation).

From December 7, 2021 to present, PFMAM has been operating as a wholly-owned subsidiary of USBAM. USBAM and PFMAM are separate legal entities and maintain separate registrations as investment advisers with the U.S. Securities and Exchange Commission (SEC). Moving forward upon the consolidation, USBAM and PFMAM will become a single legal entity and a single SEC-registered investment adviser. The PFMAM entity will be dissolved and its registration with the SEC will be withdrawn. USBAM will be the continuing legal entity and registered investment adviser that will serve PFMAM clients following the Consolidation. USBAM will service PFMAM's public sector and related clients under the PFMAM brand name, operating as a division of USBAM. USBAM's current Form ADV Part 2A has been included in this communication for your reference.

PFMAM and USBAM believe that the Consolidation will allow for better collaboration between expanded teams of investment professionals and resources, enhanced risk management and governance under consolidated compliance, risk and legal resources, increased capacity to invest in technology resources and to offer additional products and services to meet client needs. Under USBAM, PFMAM's commitment to client service and education will remain unchanged. Furthermore, PFMAM does not anticipate that there will be any changes to your investment team, relationship team, or client service team in connection with the Consolidation.

Because PFMAM will become a part of USBAM, its current controlling parent company, the Consolidation will not involve an actual change in control of PFMAM. Although the Consolidation will not involve a change of control or an "assignment" of your agreement with PFMAM, inclusive of any investment management and advisory agreement and/or arbitrage rebate consulting agreement (collectively, your "Agreement"), we nevertheless are providing you with this notice of the Consolidation and seeking your written consent to the transfer of your Agreement to USBAM.

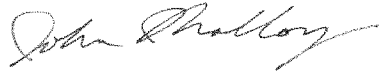
PFMAM expects the Consolidation to be effective in the fourth quarter of 2024 and will provide notice of the effective date of the Consolidation to you fourteen (14) days in advance. Please note that, prior to the Consolidation, PFMAM will continue to manage your account in the same manner as before and your Agreement will continue under the same terms and conditions. Subject to your consent, upon the Consolidation becoming effective, your Agreement will be transferred to USBAM. Your account will continue to be managed in accordance with the terms of your Agreement.

Please review and return the consent form below to your relationship manager within sixty (60) calendar days after the date of this letter. If you indicate in the form below that you do not consent to the transfer of your Agreement, your Agreement will be terminated pursuant to the terms of your Agreement with PFMAM.

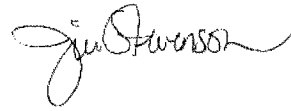
If you have an Agreement that is a certificate of deposit investment program agreement (CDIA), your CDIA will not be assigned to USBAM. Upon Consolidation, your CDIA will be terminated pursuant to the terms of the CDIA. If you wish to participate in a certificate of deposit investment program offered by USBAM after the Consolidation, you will be required to sign a new agreement with USBAM.

We look forward to USBAM continuing to serve your investment needs for many years to come.

Very truly yours,

A handwritten signature in cursive script, appearing to read "John Molloy".

John Molloy  
Chief Administrative Officer  
PFM Asset Management LLC

A handwritten signature in cursive script, appearing to read "Jill Stevenson".

Jill Stevenson  
Head of Operations, Fund Treasurer  
U.S. Bancorp Asset Management, Inc.

### CONSENT FORM

The undersigned Client has read the accompanying letter from PFM Asset Management LLC (the Adviser), which describes the consolidation of the Adviser's investment advisory and arbitrage rebate consulting accounts under its parent, U.S. Bancorp Asset Management, Inc. (the Consolidation), whereby Client will become a client of U.S. Bancorp Asset Management, Inc., and the Adviser will be dissolved. As noted in the letter, the Consolidation will involve a transfer of the undersigned's agreement(s), inclusive of any investment management and advisory agreement(s) and arbitrage rebate consulting agreement(s) with the Adviser (the Agreement) to the Adviser's parent organization. Although this transfer does not constitute an "assignment" of your Agreement, the Adviser is seeking your written consent.

Client should complete this Consent Form by filling in the information below, and indicating whether Client either consents or does not consent to such transfer of the Agreement in connection with the Consolidation (as described in the enclosed letter). In particular, the undersigned acknowledges that (i) it has had the opportunity to ask questions of, and to request additional information from, the Adviser concerning the Consolidation, and (ii) to the extent the undersigned believes necessary, has discussed this Consent Form with the undersigned's professional advisors (including legal and tax advisors). In the case of a Client with multiple Agreements, subsidiaries or sources of funds for which the Client is the authorized representative, the term Agreement shall, for the avoidance of doubt, apply to all Agreements with the Adviser inclusive of all the underlying accounts, subsidiaries or sources of funds allocated to the Adviser.

**The undersigned hereby:**

  X   consents to the transfer.

       does not consent to the transfer.

Client Entity or Account Name: County of Tulare, California

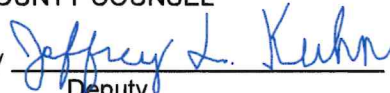
Signature(s) of Authorized Representative: 

Name(s) of Authorized Representative: Larry Micari

Title(s) of Authorized Representative: Chair, Tulare County Board of Supervisors

Date: 8/27/2024

APPROVED AS TO FORM  
COUNTY COUNSEL

By   
Deputy

Matter No. 20181081