



# State Bar of Texas

## *Review of Investment Performance*

Quarter Ended November 30, 2020

**Barry Baughier**  
*Director*  
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PFM Asset Management  
LLC

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[pfm.com](http://pfm.com)



November 30, 2020

Below is a summary of the State Bar of Texas' investment holdings as of November 30, 2020. For additional, specific investment holding information, please refer to the attached statements for PFM Asset Management LLC, as well as the respective money market fund and checking account bank statements.

<b>Account Name</b>	<b>Month End Market Value</b>
<b>Money Market Mutual Fund Investments</b>	
PFM Funds Gov't Select Series - General Fund	7,777,355.23
PFM Funds Gov't Select Series - Client Security Fund	30,760.98
PFM Funds Gov't Select Series - Texas Law Center	27,919.07
PFM Funds Gov't Select Series - Board of Legal Specialization Fund	826,610.94
PFM Funds Gov't Select Series - Annual Meeting Funds	249,186.30
PFM Funds Gov't Select Series - Texas Bar College Special Revenue Funds	269,703.36
PFM Funds CD Program	2,682,422.17
<b>High Yield Savings Accounts</b>	
Plains Capital Bank - Hatton Sumner Grant Account	147,644.52
Plains Capital Bank - College Endowment Fund	60,491.41
<b><i>Total Short-Term Funds</i></b>	<b><i>12,072,093.98</i></b>
<b>Individual Portfolios</b>	
Client Security Fund	3,179,666.64
General Fund	22,803,504.66
Texas Law Center Fund	2,905,596.55
<b><i>Total Individual Portfolios</i></b>	<b><i>28,888,767.85</i></b>
<b>Grand Total</b>	<b>40,960,861.83</b>
<b>Weighted Average Maturity</b>	
Including Overnight Balances	506 Days
Not Including Overnight Balances	657 Days

If you have any questions, do not hesitate to contact me at 214-247-7079 or [baughierb@pfm.com](mailto:baughierb@pfm.com).

Sincerely,

Barry Baughier



## Portfolio Summary

<u>Total Portfolio Value</u>	<u>November 30, 2020</u>	<u>August 31, 2020</u>	<u>November 30, 2019</u>
College Fund*	<b>\$330,194.77</b>	\$380,149.84	\$249,173.74
Client Security Fund	<b>\$3,210,427.62</b>	\$3,204,478.58	\$2,581,934.86
Board of Legal Specialization Fund	<b>\$1,527,584.39</b>	\$1,527,220.68	\$1,739,751.96
Law Focused Education Fund	<b>\$147,644.52</b>	\$198,211.23	\$55,481.20
Texas Law Center Fund	<b>\$2,933,515.62</b>	\$4,443,259.51	\$4,416,133.10
Annual Meeting Fund**	<b>\$249,186.30</b>	\$249,166.77	\$317,475.66
General Fund	<b>\$32,562,308.61</b>	\$35,320,399.84	\$20,807,689.78
<b>Totals</b>	<b>\$40,960,861.83</b>	\$45,322,886.45	\$30,167,640.30

## Portfolio Recap

### General Fund

- The portfolios are fully invested in U.S. Treasuries, Federal Agencies, commercial paper, FDIC- insured CDs, and AAAM-rated money market mutual funds. Overall, the portfolios maintain high credit quality and necessary liquidity.
- The portfolio complies with Texas statutes and the State Bar's investment policy.
- The General Fund portfolio generated a quarterly total return of 0.09%, outperforming the benchmark 6-month Merrill Lynch Treasury Index return of 0.05%.

\* Includes College Endowment Fund balances.

\*\* Please note that Convention Fund name has been changed to Annual Meeting Fund.

### Other Funds

- The portfolio for each fund is designed to match the specific cash and liquidity needs of that fund.
- We continue to hold U.S. Treasuries and / or Federal Agency securities as the primary investments for the Texas Law Center and Client Security Fund portfolios.
- We will work with the State Bar to identify funds in overnight investments that could be invested in securities, adding value to the portfolios.
- We will work with the State Bar to meet known future cash flow needs, target pockets of value along the yield curve, and determine an appropriate investment strategy.



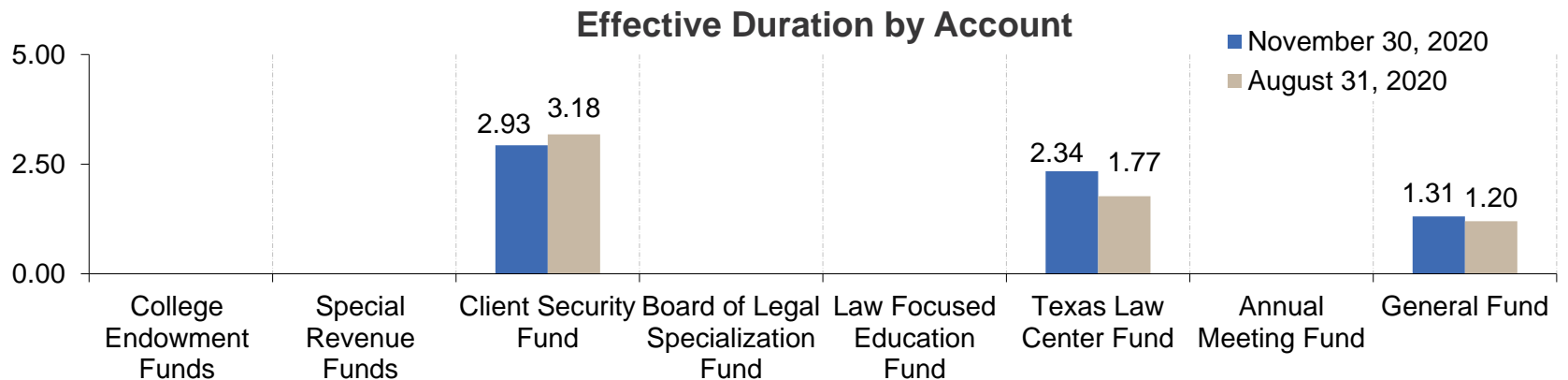
## Portfolio Summary (*continued*)

- U.S. economic conditions are characterized by:
  - Elevated equity prices and stable credit conditions
  - Slow labor market recovery and weak consumer spending momentum
  - Divided government and lack of Covid-19 relief amid lame-duck government session
  - Escalating COVID-19 infections and re-tightening of public health restrictions
- The U.S. Treasury yield curve flattened modestly over the month of November amid a record surge in coronavirus infections. While the front-end of the yield curve (maturities less than two years) remained relatively unchanged and anchored near zero, longer-term yields drifted lower by approximately five to ten basis points (0.05% to 0.10%).
- Congressional lawmakers are working on a compromise \$908 billion relief bill that contains \$300 federal unemployment benefits but omits a 2nd round of stimulus checks. Other provisions include additional assistance for small businesses, \$160 billion funding for cash-strapped state and local governments, new healthcare and vaccine-related funds, and a contentious provision providing temporary liability protections for companies from Covid-19 lawsuits.
- The Federal Reserve Chair Jerome Powell testified before the Senate Committee on Banking, Housing, and Urban Affairs in November. Powell commented that the economic outlook is "extraordinarily uncertain" and urged Congress to approve additional Covid-19 relief funds.
- The labor market showed signs of slowing momentum as the U.S. economy added 245,000 jobs in November, well shy of the 460,000 estimate and down sharply from October's reading. The unemployment rate fell to 6.7% as the labor force shrunk. The number of Americans collecting unemployment benefits remains elevated.
- Retail sales climbed in October at the slowest pace in six months, confirming that consumers are becoming more hesitant to spend amid a new wave of infections and stalled fiscal stimulus.
- Equity indices posted a record month of gains as vaccine developments overshadowed the record surge in coronavirus infections. For November, S&P 500 rose 10.8%; NASDAQ surged 11.8%; and the Dow soared 11.8%.



# Portfolio Performance

Yields	Yield To Maturity - At Market		Yield To Maturity - On Cost	
	November 30, 2020	August 31, 2020	November 30, 2020	August 31, 2020
College Endowment Funds	0.15%	0.15%	0.15%	0.15%
Special Revenue Funds	0.03%	0.04%	0.03%	0.04%
Client Security Fund <sup>1</sup>	0.24%	0.27%	1.61%	1.61%
Board of Legal Specialization Fund <sup>2</sup>	0.03%	0.04%	0.03%	0.04%
Law Focused Education Fund <sup>2</sup>	0.05%	0.05%	0.05%	0.05%
Texas Law Center Fund <sup>1</sup>	0.22%	0.27%	1.91%	1.38%
Annual Meeting Fund <sup>2</sup>	0.03%	0.04%	0.03%	0.04%
General Fund <sup>1</sup>	0.22%	0.22%	1.08%	1.24%



1. Does not include money market funds, FDIC-insured CDs or cash equivalents in performance, duration, and yield computations.

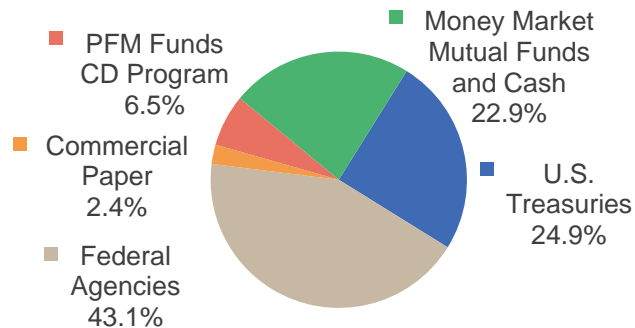
2. Yields for these funds represent the APY earned on balances held at Plains Capital Bank for the month prior to quarter end. Duration of each of the funds is equal to 1 day or approximately 0.003 years.



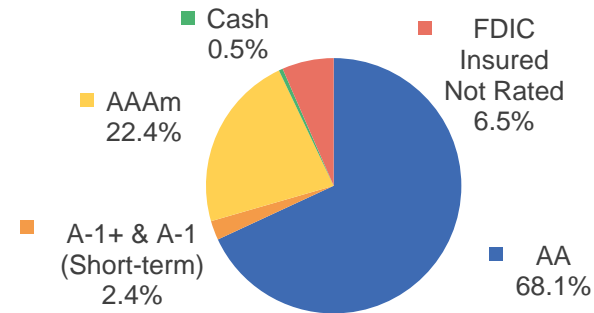
# Composite Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>	<u>August 31, 2020</u>	<u>% of Portfolio</u>	<u>Permitted by Investment Policy</u>
U.S. Treasuries	\$10,219,583.62	24.9%	\$10,271,041.43	22.7%	100%
Federal Agencies	\$17,670,044.23	43.1%	\$21,283,916.36	47.0%	100%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%	30%
Commercial Paper	\$999,140.00	2.4%	\$998,084.00	2.2%	30%
Certificates of Deposit	\$0.00	0.0%	\$0.00	0.0%	30%
Bankers' Acceptances	\$0.00	0.0%	\$0.00	0.0%	15%
Repurchase Agreements	\$0.00	0.0%	\$0.00	0.0%	30%
PFM Funds CD Program	\$2,682,422.17	6.5%	\$2,679,357.12	5.9%	30%
Money Market Mutual Funds and Cash	\$9,389,671.81	22.9%	\$10,090,487.54	22.3%	100%
<b>Totals</b>	<b>\$40,960,861.83</b>	<b>100.0%</b>	<b>\$45,322,886.45</b>	<b>100.0%</b>	

**Portfolio Composition as of 11/30/2020**



**Credit Quality Distribution as of 11/30/2020**



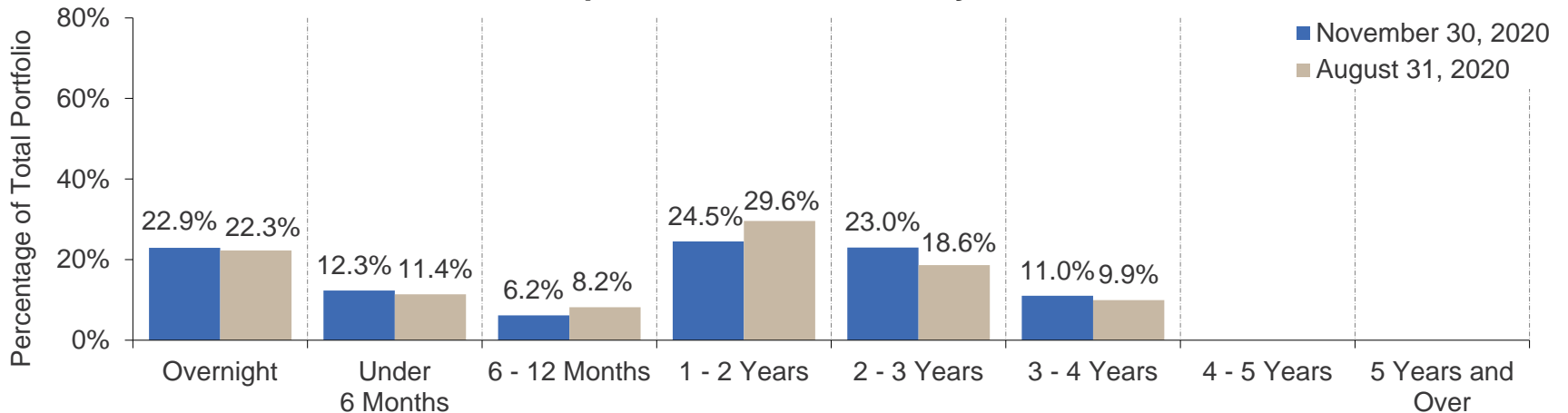
Data represents end of quarter trade-date market values of portfolio holdings, including accrued interest. Percentages may not add up to 100% due to rounding.



## Composite Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>November 30, 2020</u>	<u>August 31, 2020</u>
Overnight	\$9,389,671.81	\$10,090,487.54
Under 6 Months	\$5,049,843.76	\$5,158,644.76
6 - 12 Months	\$2,522,681.29	\$3,712,826.88
1 - 2 Years	\$10,047,428.95	\$13,405,311.97
2 - 3 Years	\$9,427,362.93	\$8,446,127.84
3 - 4 Years	\$4,523,873.09	\$4,509,487.46
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
<b>Totals</b>	<b>\$40,960,861.83</b>	<b>\$45,322,886.45</b>

## Composite Portfolio Maturity Distribution

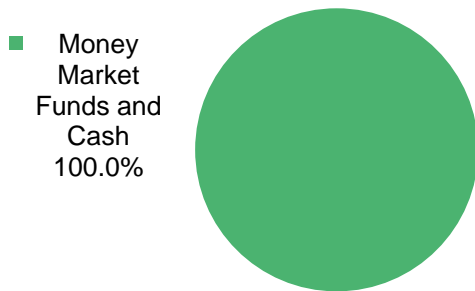




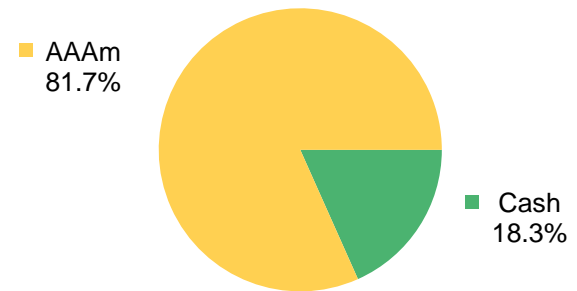
## State Bar College Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>	<u>August 31, 2020</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$0.00	0.0%	\$0.00	0.0%
Commercial Paper	\$0.00	0.0%	\$0.00	0.0%
Certificates of Deposit	\$0.00	0.0%	\$0.00	0.0%
Bankers' Acceptances	\$0.00	0.0%	\$0.00	0.0%
Repurchase Agreements	\$0.00	0.0%	\$0.00	0.0%
Money Market Funds and Cash	\$330,194.77	100.0%	\$380,149.84	100.0%
<b>Totals</b>	<b>\$330,194.77</b>	<b>100.0%</b>	<b>\$380,149.84</b>	<b>100.0%</b>

**Portfolio Composition  
as of 11/30/2020**



**Credit Quality  
as of 11/30/2020**



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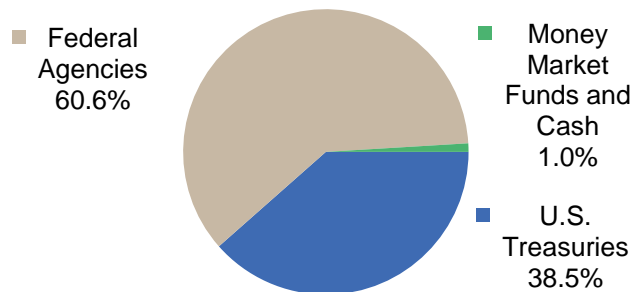




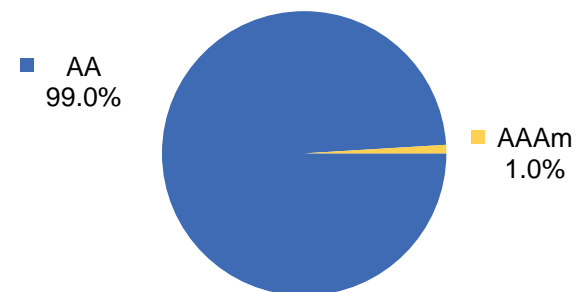
## State Bar Client Security Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>	<u>August 31, 2020</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$1,235,566.61	38.5%	\$1,235,802.10	38.6%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$1,944,100.03	60.6%	\$1,937,917.91	60.5%
Commercial Paper	\$0.00	0.0%	\$0.00	0.0%
Certificates of Deposit	\$0.00	0.0%	\$0.00	0.0%
Bankers' Acceptances	\$0.00	0.0%	\$0.00	0.0%
Repurchase Agreements	\$0.00	0.0%	\$0.00	0.0%
Money Market Funds and Cash	\$30,760.98	1.0%	\$30,758.57	1.0%
<b>Totals</b>	<b>\$3,210,427.62</b>	<b>100.0%</b>	<b>\$3,204,478.58</b>	<b>100.0%</b>

**Portfolio Composition  
as of 11/30/2020**



**Credit Quality  
as of 11/30/2020**



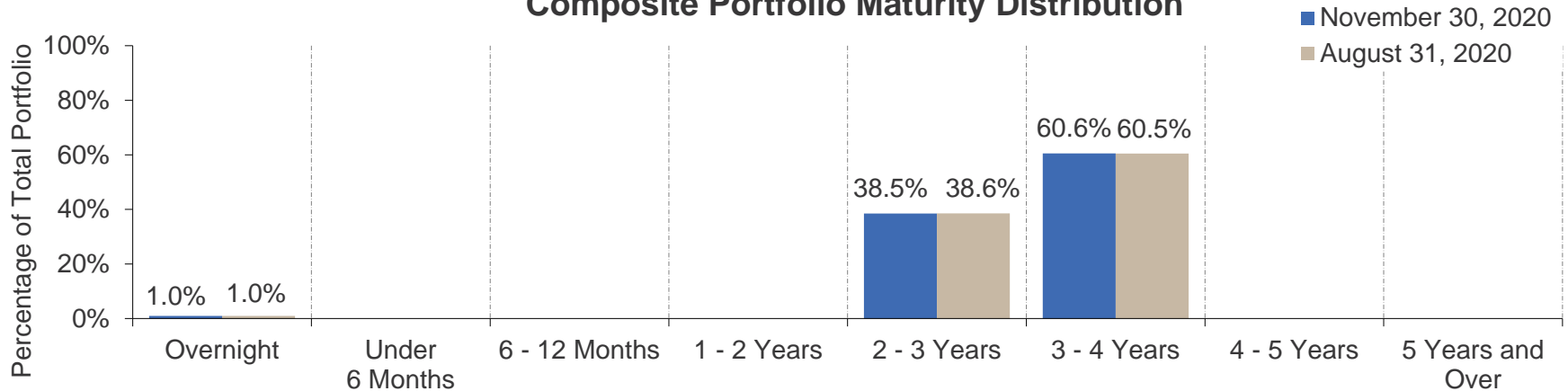
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## Client Security Fund Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>November 30, 2020</u>	<u>August 31, 2020</u>
Overnight	\$30,760.98	\$30,758.57
Under 6 Months	\$0.00	\$0.00
6 - 12 Months	\$0.00	\$0.00
1 - 2 Years	\$0.00	\$0.00
2 - 3 Years	\$1,235,566.61	\$1,235,802.10
3 - 4 Years	\$1,944,100.03	\$1,937,917.91
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
<b>Totals</b>	<b>\$3,210,427.62</b>	<b>\$3,204,478.58</b>

### Composite Portfolio Maturity Distribution

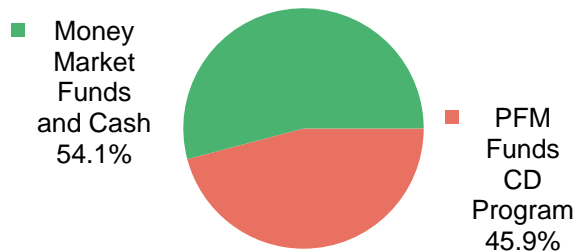




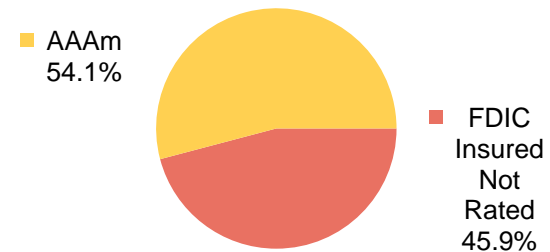
## State Bar Board of Legal Specialization Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>	<u>August 31, 2020</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$0.00	0.0%	\$0.00	0.0%
Commercial Paper	\$0.00	0.0%	\$0.00	0.0%
Certificates of Deposit	\$0.00	0.0%	\$0.00	0.0%
Bankers' Acceptances	\$0.00	0.0%	\$0.00	0.0%
Repurchase Agreements	\$0.00	0.0%	\$0.00	0.0%
PFM Funds CD Program	\$700,973.45	45.9%	\$700,412.79	45.9%
Money Market Funds and Cash	\$826,610.94	54.1%	\$826,807.89	54.1%
<b>Totals</b>	<b>\$1,527,584.39</b>	<b>100.0%</b>	<b>\$1,527,220.68</b>	<b>100.0%</b>

**Portfolio Composition  
as of 11/30/2020**



**Credit Quality  
as of 11/30/2020**



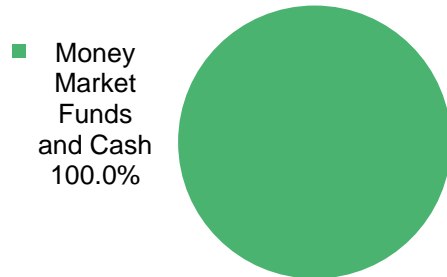
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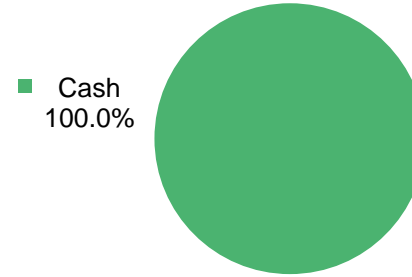
## State Bar Law Focused Education Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>	<u>August 31, 2020</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$0.00	0.0%	\$0.00	0.0%
Commercial Paper	\$0.00	0.0%	\$0.00	0.0%
Certificates of Deposit	\$0.00	0.0%	\$0.00	0.0%
Bankers' Acceptances	\$0.00	0.0%	\$0.00	0.0%
Repurchase Agreements	\$0.00	0.0%	\$0.00	0.0%
Money Market Funds and Cash	\$147,644.52	100.0%	\$198,211.23	100.0%
<b>Totals</b>	<b>\$147,644.52</b>	<b>100.0%</b>	<b>\$198,211.23</b>	<b>100.0%</b>

**Portfolio Composition  
as of 11/30/2020**



**Credit Quality  
as of 11/30/2020**



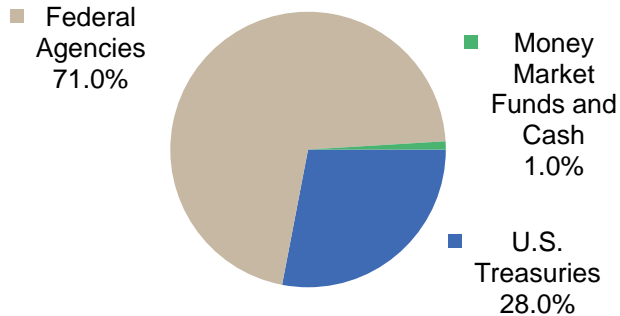
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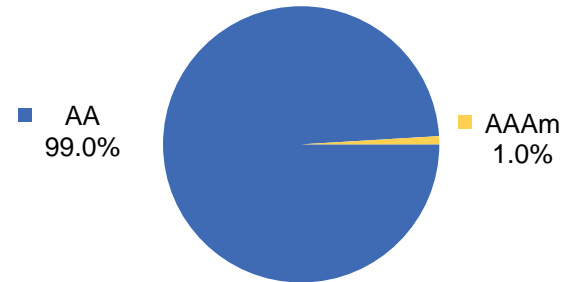
# State Bar Texas Law Center Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>	<u>August 31, 2020</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$821,987.83	28.0%	\$822,144.49	18.5%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$2,083,608.72	71.0%	\$3,593,198.13	80.9%
Commercial Paper	\$0.00	0.0%	\$0.00	0.0%
Certificates of Deposit	\$0.00	0.0%	\$0.00	0.0%
Bankers' Acceptances	\$0.00	0.0%	\$0.00	0.0%
Repurchase Agreements	\$0.00	0.0%	\$0.00	0.0%
Money Market Funds and Cash	\$27,919.07	1.0%	\$27,916.89	0.6%
<b>Totals</b>	<b>\$2,933,515.62</b>	<b>100.0%</b>	<b>\$4,443,259.51</b>	<b>100.0%</b>

**Portfolio Composition  
as of 11/30/2020**



**Credit Quality  
as of 11/30/2020**



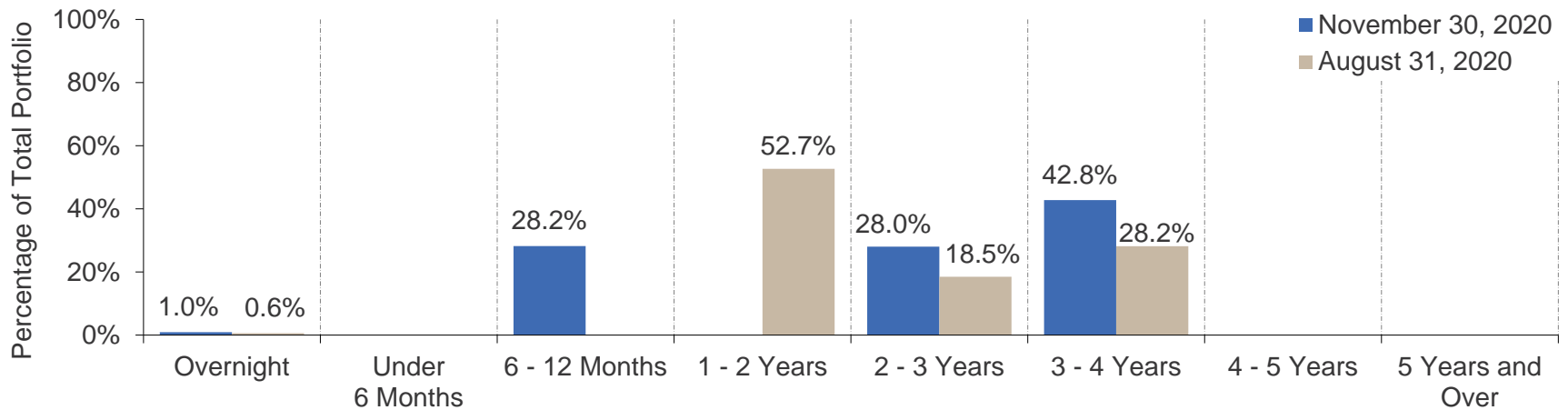
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## Texas Law Center Fund Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>November 30, 2020</u>	<u>August 31, 2020</u>
Overnight	\$27,919.07	\$27,916.89
Under 6 Months	\$0.00	\$0.00
6 - 12 Months	\$828,154.48	\$0.00
1 - 2 Years	\$0.00	\$2,341,736.15
2 - 3 Years	\$821,987.83	\$822,144.49
3 - 4 Years	\$1,255,454.24	\$1,251,461.98
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
<b>Totals</b>	<b>\$2,933,515.62</b>	<b>\$4,443,259.51</b>

### Composite Portfolio Maturity Distribution

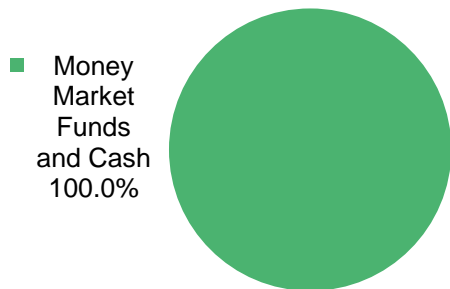




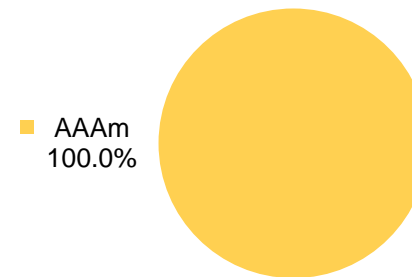
## State Bar Annual Meeting Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>	<u>August 31, 2020</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$0.00	0.0%	\$0.00	0.0%
Commercial Paper	\$0.00	0.0%	\$0.00	0.0%
Certificates of Deposit	\$0.00	0.0%	\$0.00	0.0%
Bankers' Acceptances	\$0.00	0.0%	\$0.00	0.0%
Repurchase Agreements	\$0.00	0.0%	\$0.00	0.0%
Money Market Funds and Cash	\$249,186.30	100.0%	\$249,166.77	100.0%
<b>Totals</b>	<b>\$249,186.30</b>	<b>100.0%</b>	<b>\$249,166.77</b>	<b>100.0%</b>

**Portfolio Composition  
as of 11/30/2020**



**Credit Quality  
as of 11/30/2020**



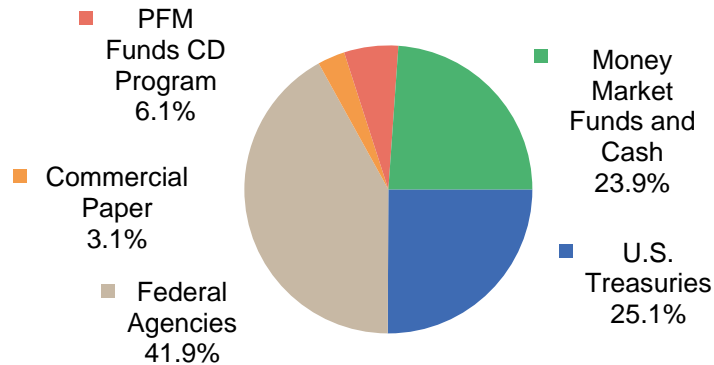
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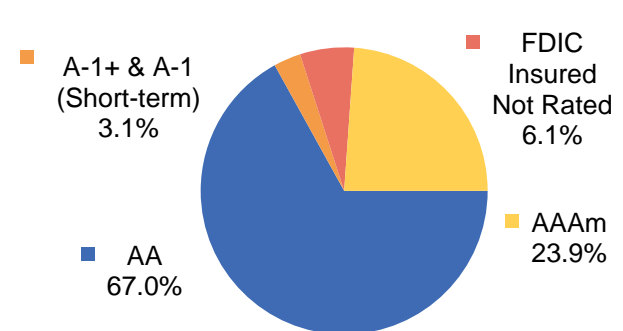
## State Bar General Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>	<u>August 31, 2020</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$8,162,029.18	25.1%	\$8,213,094.84	23.3%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$13,642,335.48	41.9%	\$15,752,800.32	44.6%
Commercial Paper	\$999,140.00	3.1%	\$998,084.00	2.8%
Certificates of Deposit	\$0.00	0.0%	\$0.00	0.0%
Bankers' Acceptances	\$0.00	0.0%	\$0.00	0.0%
Repurchase Agreements	\$0.00	0.0%	\$0.00	0.0%
PFM Funds CD Program	\$1,981,448.72	6.1%	\$1,978,944.33	5.6%
Money Market Funds and Cash	\$7,777,355.23	23.9%	\$8,377,476.35	23.7%
<b>Totals</b>	<b>\$32,562,308.61</b>	<b>100.0%</b>	<b>\$35,320,399.84</b>	<b>100.0%</b>

**Portfolio Composition  
as of 11/30/2020**



**Credit Quality  
as of 11/30/2020**



Data represents end of quarter trade-date market values of portfolio holdings, including accrued interest. Percentages may not add up to 100% due to rounding.

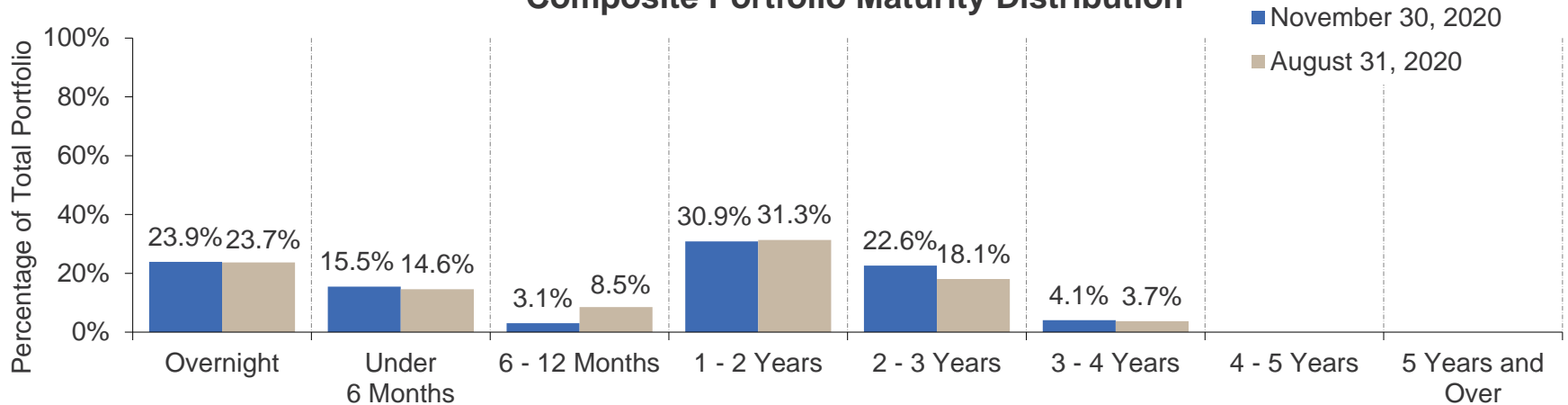




## General Fund Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>November 30, 2020</u>	<u>August 31, 2020</u>
Overnight	\$7,777,355.23	\$8,377,476.35
Under 6 Months	\$5,049,843.76	\$5,158,644.76
6 - 12 Months	\$993,553.36	\$3,012,414.09
1 - 2 Years	\$10,047,428.95	\$11,063,575.82
2 - 3 Years	\$7,369,808.49	\$6,388,181.25
3 - 4 Years	\$1,324,318.82	\$1,320,107.57
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
<b>Totals</b>	<b>\$32,562,308.61</b>	<b>\$35,320,399.84</b>

## Composite Portfolio Maturity Distribution

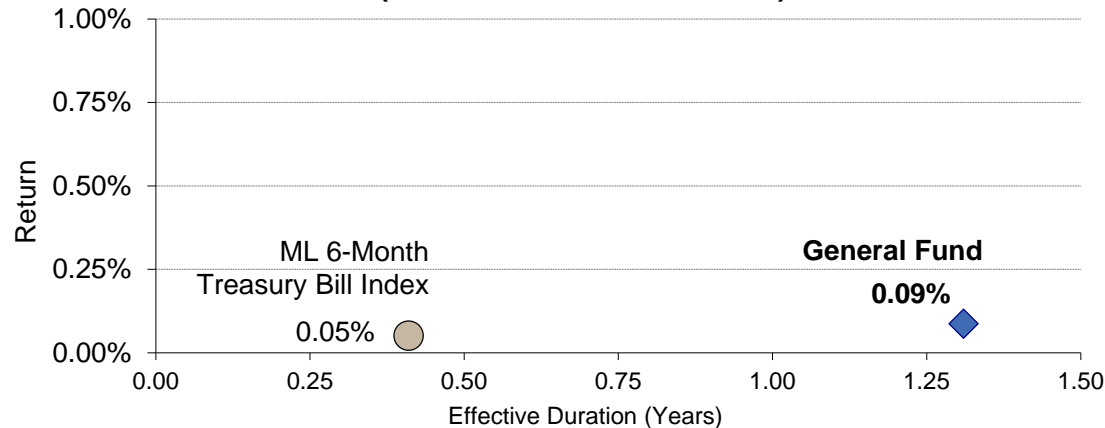




## General Fund Portfolio Performance

<b>Total Return</b>	November 30, 2020	Last 6 Months	Annualized Since Inception	
<b>State Bar of Texas General Fund</b>	<b>0.09%</b>	<b>0.22%</b>	<b>1.59%</b>	
Merrill Lynch 6-Month Treasury Bill Index	0.05%	0.11%	1.43%	
<b>Duration</b>	<u>November 30, 2020</u>	<u>August 31, 2020</u>	<b>Yields</b>	<u>November 30, 2020</u>
<b>State Bar of Texas General Fund</b>	<b>1.31</b>	1.20	Yield at Market	<b>0.22%</b>
Merrill Lynch 6-Month Treasury Bill Index	<b>0.41</b>	0.41	Yield on Cost	<b>1.08%</b>

**Quarter Total Return Comparison  
(Quarter Ended 11/30/2020)**



1. Performance on trade date basis, gross-of-fees in accordance with the CFA Institute's Global Investment Performance Standards.
2. Merrill Lynch Indices provided by Bloomberg Financial Markets.
3. The total returns shown for periods longer than 1 year are the annualized returns for the stated period.
4. The total returns shown for periods shorter than 1 year are the periodic returns for the stated period.
5. Since inception performance is calculated from May 31, 2006 to present.
6. Does not include money market fund in performance, duration, and yield computations as we do not consider these funds to be discretionary in nature.



# PFM Managed Portfolios



**Account Statement**

For the Month Ending **November 30, 2020**

**Consolidated Summary Statement**

STATE BAR OF TEXAS

**Portfolio Summary**

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	27,775.00	28,767,596.02
<b>Total</b>	<b>\$27,775.00</b>	<b>\$28,767,596.02</b>

**Investment Allocation**

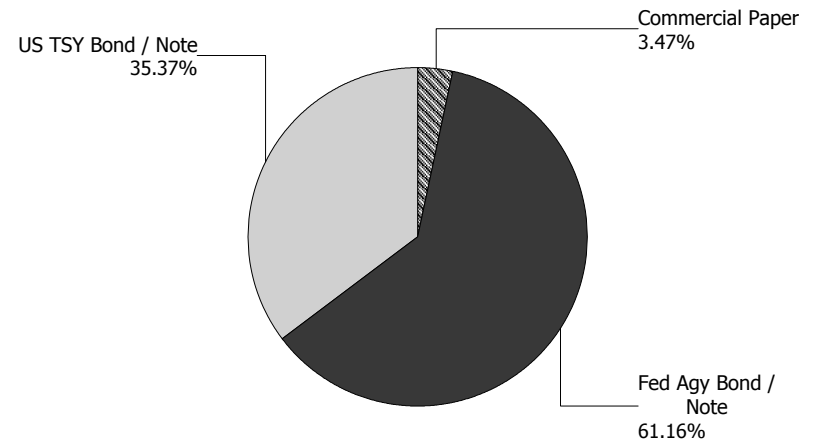
Investment Type	Closing Market Value	Percent
Commercial Paper	999,140.00	3.47
Federal Agency Bond / Note	17,591,928.52	61.16
U.S. Treasury Bond / Note	10,176,527.50	35.37
<b>Total</b>	<b>\$28,767,596.02</b>	<b>100.00%</b>

**Maturity Distribution (Fixed Income Holdings)**

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	0.00	0.00
31 to 60 days	3,017,767.50	10.49
61 to 90 days	0.00	0.00
91 to 180 days	2,006,171.20	6.97
181 days to 1 year	824,867.40	2.87
1 to 2 years	11,090,535.11	38.55
2 to 3 years	7,335,309.57	25.50
3 to 4 years	4,492,945.24	15.62
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$28,767,596.02</b>	<b>100.00%</b>

**Weighted Average Days to Maturity 686**

**Sector Allocation**





**Account Statement**

For the Month Ending **November 30, 2020**

**Consolidated Summary Statement**

**STATE BAR OF TEXAS**

<b>Account Number</b>	<b>Account Name</b>	<b>Opening Market Value</b>	<b>Purchases / Deposits</b>	<b>Redemptions / Sales / Maturities</b>	<b>Unsettled Trades</b>	<b>Change in Value</b>	<b>Closing Market Value</b>	<b>Cash Dividends and Income</b>
81125010	STATE BAR OF TEXAS GENERAL FUND	22,734,620.11	2,997,750.00	(3,000,000.00)	0.00	(13,601.31)	22,718,768.80	25,150.00
81125011	STATE BAR OF TEXAS CLIENT SECURITY FUND	3,160,486.43	0.00	0.00	0.00	(881.38)	3,159,605.05	0.00
81125014	STATE BAR OF TEXAS TEXAS LAW CENTER	4,391,717.64	0.00	(1,500,000.00)	0.00	(2,495.47)	2,889,222.17	2,625.00
<b>Total</b>		<b>\$30,286,824.18</b>	<b>\$2,997,750.00</b>	<b>(\$4,500,000.00)</b>	<b>\$0.00</b>	<b>(\$16,978.16)</b>	<b>\$28,767,596.02</b>	<b>\$27,775.00</b>



## Managed Account Summary Statement

For the Month Ending **November 30, 2020**

STATE BAR OF TEXAS GENERAL FUND - 81125010

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$22,734,620.11</b>
Maturities/Calls	(3,000,000.00)
Principal Dispositions	0.00
Principal Acquisitions	2,997,750.00
Unsettled Trades	0.00
Change in Current Value	(13,601.31)
<b>Closing Market Value</b>	<b>\$22,718,768.80</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	3,005,250.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	19,900.00
Principal Payments	0.00
Security Purchases	(2,997,750.00)
Net Cash Contribution	(27,400.00)
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	25,150.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
<b>Total Cash Basis Earnings</b>	<b>\$25,150.00</b>

### Cash Balance

**Closing Cash Balance** **\$0.00**

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	22,448,591.67
Ending Accrued Interest	84,735.86
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	3,005,250.00
Plus Coupons/Dividends Received	19,900.00
Less Cost of New Purchases	(2,997,750.00)
Less Beginning Amortized Value of Securities	(22,455,038.89)
Less Beginning Accrued Interest	(85,773.16)
<b>Total Accrual Basis Earnings</b>	<b>\$19,915.48</b>





### Managed Account Issuer Summary

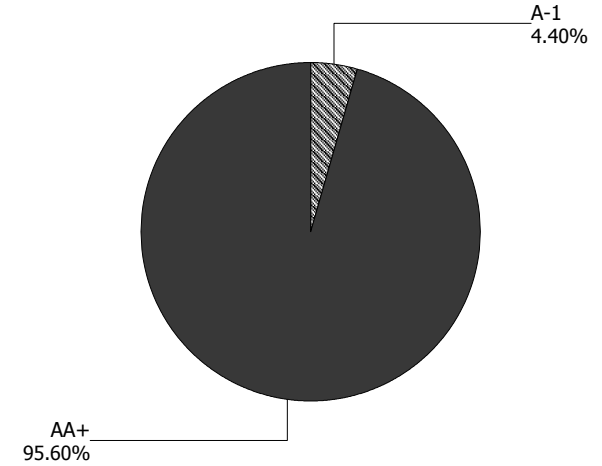
For the Month Ending **November 30, 2020**

STATE BAR OF TEXAS GENERAL FUND - 81125010

#### Issuer Summary

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
FANNIE MAE	2,316,062.00	10.19
FEDERAL HOME LOAN BANKS	1,985,316.19	8.74
FREDDIE MAC	9,288,002.69	40.88
MITSUBISHI UFJ FINANCIAL GROUP INC	999,140.00	4.40
UNITED STATES TREASURY	8,130,247.92	35.79
<b>Total</b>	<b>\$22,718,768.80</b>	<b>100.00%</b>

#### Credit Quality (S&P Ratings)







**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2020**

**STATE BAR OF TEXAS GENERAL FUND - 81125010**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,014,000.00	AA+	Aaa	12/05/19	12/06/19	3,016,590.16	1.67	22,072.64	3,014,198.73	3,017,767.50
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	1,000,000.00	AA+	Aaa	05/15/19	05/16/19	1,001,171.88	2.19	3,832.42	1,000,205.29	1,007,031.20
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	912828M7	1,985,000.00	AA+	Aaa	11/13/19	11/14/19	2,013,301.76	1.65	5,766.86	2,001,025.91	2,042,378.81
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	1,990,000.00	AA+	Aaa	12/12/19	12/16/19	2,006,790.63	1.71	109.34	2,001,333.68	2,063,070.41
<b>Security Type Sub-Total</b>		<b>7,989,000.00</b>					<b>8,037,854.43</b>	<b>1.74</b>	<b>31,781.26</b>	<b>8,016,763.61</b>	<b>8,130,247.92</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 12/20/2019 1.625% 12/20/2021	3130AHSR5	1,955,000.00	AA+	Aaa	03/19/20	03/20/20	1,987,120.65	0.68	14,207.69	1,974,272.39	1,985,316.19
FREDDIE MAC GLOBAL NOTES DTD 01/13/2012 2.375% 01/13/2022	3137EADB2	975,000.00	AA+	Aaa	02/12/20	02/13/20	991,594.50	1.47	8,876.56	984,672.22	999,191.70
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	2,000,000.00	AA+	Aaa	08/27/20	08/28/20	1,997,500.00	0.19	888.89	1,997,841.24	1,998,566.00
FREDDIE MAC NOTES (CALLABLE) DTD 07/20/2020 0.320% 10/20/2022	3134GV6H6	2,000,000.00	AA+	Aaa	07/20/20	07/21/20	1,999,600.00	0.33	2,328.89	1,999,664.80	2,002,012.00
FANNIE MAE NOTES (CALLABLE) DTD 06/01/2020 0.450% 06/01/2023	3135G04U4	1,000,000.00	AA+	Aaa	06/01/20	06/02/20	1,000,000.00	0.45	2,250.00	1,000,000.00	1,000,797.00
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	1,210,000.00	AA+	Aaa	07/15/19	07/16/19	1,249,833.20	1.88	14,973.75	1,235,833.25	1,288,067.99
FREDDIE MAC NOTES (CALLABLE) DTD 11/16/2020 0.300% 11/16/2023	3134GXBL7	3,000,000.00	AA+	Aaa	11/12/20	11/16/20	2,997,750.00	0.33	375.00	2,997,780.82	3,000,165.00
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	1,250,000.00	AA+	Aaa	07/15/19	07/16/19	1,240,262.50	1.92	9,053.82	1,242,969.45	1,315,265.00
<b>Security Type Sub-Total</b>		<b>13,390,000.00</b>					<b>13,463,660.85</b>	<b>0.75</b>	<b>52,954.60</b>	<b>13,433,034.17</b>	<b>13,589,380.88</b>



**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2020**

STATE BAR OF TEXAS GENERAL FUND - 81125010

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 08/20/2020 0.000% 05/17/2021	62479LSH9	1,000,000.00	A-1	P-1	08/27/20	08/28/20	998,107.78	0.26	0.00	998,793.89	999,140.00
<b>Security Type Sub-Total</b>		<b>1,000,000.00</b>					<b>998,107.78</b>	<b>0.26</b>	<b>0.00</b>	<b>998,793.89</b>	<b>999,140.00</b>
<b>Managed Account Sub-Total</b>		<b>22,379,000.00</b>					<b>22,499,623.06</b>	<b>1.08</b>	<b>84,735.86</b>	<b>22,448,591.67</b>	<b>22,718,768.80</b>
<b>Securities Sub-Total</b>		<b>\$22,379,000.00</b>					<b>\$22,499,623.06</b>	<b>1.08%</b>	<b>\$84,735.86</b>	<b>\$22,448,591.67</b>	<b>\$22,718,768.80</b>
<b>Accrued Interest</b>											<b>\$84,735.86</b>
<b>Total Investments</b>											<b>\$22,803,504.66</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **November 30, 2020**

**STATE BAR OF TEXAS GENERAL FUND - 81125010**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>YTM at Mkt</b>
<b>U.S. Treasury Bond / Note</b>										
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,014,000.00	NOMURA		100.13	3,017,767.50	1,177.34	3,568.77	0.08	0.26
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	1,000,000.00	MORGAN_S		100.70	1,007,031.20	5,859.32	6,825.91	0.33	0.13
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,985,000.00	GOLDMAN		102.89	2,042,378.81	29,077.05	41,352.90	1.36	0.14
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	1,990,000.00	MORGAN_S		103.67	2,063,070.41	56,279.78	61,736.73	1.97	0.16
<b>Security Type Sub-Total</b>		<b>7,989,000.00</b>				<b>8,130,247.92</b>	<b>92,393.49</b>	<b>113,484.31</b>	<b>0.91</b>	<b>0.19</b>
<b>Federal Agency Bond / Note</b>										
FEDERAL HOME LOAN BANKS NOTES DTD 12/20/2019 1.625% 12/20/2021	3130AHSR5	1,955,000.00	GOLDMAN		101.55	1,985,316.19	(1,804.46)	11,043.80	1.04	0.15
FREDDIE MAC GLOBAL NOTES DTD 01/13/2012 2.375% 01/13/2022	3137EADB2	975,000.00	MERRILL		102.48	999,191.70	7,597.20	14,519.48	1.10	0.16
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	2,000,000.00	WELLS_F		99.93	1,998,566.00	1,066.00	724.76	1.65	0.17
FREDDIE MAC NOTES (CALLABLE) DTD 07/20/2020 0.320% 10/20/2022	3134GV6H6	2,000,000.00	BARCLAY	07/20/21	100.10	2,002,012.00	2,412.00	2,347.20	0.64	0.27
FANNIE MAE NOTES (CALLABLE) DTD 06/01/2020 0.450% 06/01/2023	3135G04U4	1,000,000.00	CITIGRP	06/01/21	100.08	1,000,797.00	797.00	797.00	0.50	0.42
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	1,210,000.00	CITIGRP		106.45	1,288,067.99	38,234.79	52,234.74	2.46	0.21
FREDDIE MAC NOTES (CALLABLE) DTD 11/16/2020 0.300% 11/16/2023	3134GXBL7	3,000,000.00	BARCLAY	11/16/22	100.01	3,000,165.00	2,415.00	2,384.18	1.96	0.30
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	1,250,000.00	CITIGRP		105.22	1,315,265.00	75,002.50	72,295.55	3.47	0.29
<b>Security Type Sub-Total</b>		<b>13,390,000.00</b>				<b>13,589,380.88</b>	<b>125,720.03</b>	<b>156,346.71</b>	<b>1.61</b>	<b>0.24</b>
<b>Commercial Paper</b>										
MUFG BANK LTD/NY COMM PAPER DTD 08/20/2020 0.000% 05/17/2021	62479LSH9	1,000,000.00	MITSU		99.91	999,140.00	1,032.22	346.11	0.47	0.18



**Managed Account Fair Market Value & Analytics**

For the Month Ending **November 30, 2020**

**STATE BAR OF TEXAS GENERAL FUND - 81125010**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call</b> <b>Date</b>	<b>Market</b> <b>Price</b>	<b>Market</b> <b>Value</b>	<b>Unreal G/L</b> <b>On Cost</b>	<b>Unreal G/L</b> <b>Amort Cost</b>	<b>Effective</b> <b>Duration</b>	<b>YTM</b> <b>at Mkt</b>
<b>Security Type Sub-Total</b>		<b>1,000,000.00</b>				<b>999,140.00</b>	<b>1,032.22</b>	<b>346.11</b>	<b>0.47</b>	<b>0.18</b>
<b>Managed Account Sub-Total</b>		<b>22,379,000.00</b>				<b>22,718,768.80</b>	<b>219,145.74</b>	<b>270,177.13</b>	<b>1.31</b>	<b>0.22</b>
<b>Securities Sub-Total</b>		<b>\$22,379,000.00</b>				<b>\$22,718,768.80</b>	<b>\$219,145.74</b>	<b>\$270,177.13</b>	<b>1.31</b>	<b>0.22%</b>
<b>Accrued Interest</b>						<b>\$84,735.86</b>				
<b>Total Investments</b>						<b>\$22,803,504.66</b>				



**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 2020**

**STATE BAR OF TEXAS GENERAL FUND - 81125010**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
11/12/20	11/16/20	FREDDIE MAC NOTES (CALLABLE) DTD 11/16/2020 0.300% 11/16/2023	3134GXBL7	3,000,000.00	(2,997,750.00)	0.00	(2,997,750.00)			
<b>Transaction Type Sub-Total</b>				<b>3,000,000.00</b>	<b>(2,997,750.00)</b>	<b>0.00</b>	<b>(2,997,750.00)</b>			
<b>INTEREST</b>										
11/30/20	11/30/20	US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	1,990,000.00	0.00	19,900.00	19,900.00			
<b>Transaction Type Sub-Total</b>				<b>1,990,000.00</b>	<b>0.00</b>	<b>19,900.00</b>	<b>19,900.00</b>			
<b>MATURITY</b>										
11/13/20	11/13/20	FREDDIE MAC NOTES (CALLED, OMD 05/13/22) DTD 05/13/2020 0.350% 11/13/2020	3134GVTG3	3,000,000.00	3,000,000.00	5,250.00	3,005,250.00	0.00	0.00	
<b>Transaction Type Sub-Total</b>				<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>5,250.00</b>	<b>3,005,250.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Managed Account Sub-Total</b>					<b>2,250.00</b>	<b>25,150.00</b>	<b>27,400.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Security Transactions</b>					<b>\$2,250.00</b>	<b>\$25,150.00</b>	<b>\$27,400.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	



## Managed Account Summary Statement

For the Month Ending **November 30, 2020**

STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$3,160,486.43</b>
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(881.38)
<b>Closing Market Value</b>	<b>\$3,159,605.05</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
<b>Total Cash Basis Earnings</b>	<b>\$0.00</b>

### Cash Balance

<b>Closing Cash Balance</b>	<b>\$0.00</b>
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### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	3,033,332.12
Ending Accrued Interest	20,061.59
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(3,033,438.47)
Less Beginning Accrued Interest	(15,924.28)
<b>Total Accrual Basis Earnings</b>	<b>\$4,030.96</b>





### Managed Account Issuer Summary

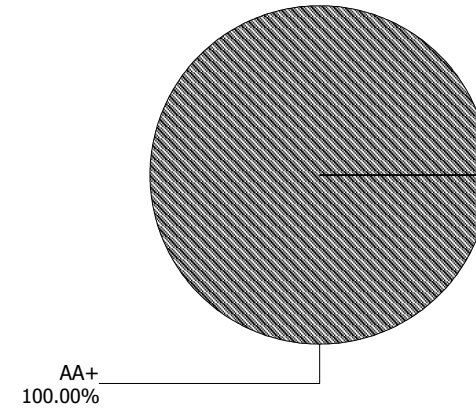
For the Month Ending **November 30, 2020**

STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011

#### Issuer Summary

<u>Issuer</u>	<u>Market Value of Holdings</u>	<u>Percent</u>
FANNIE MAE	1,930,809.02	61.11
UNITED STATES TREASURY	1,228,796.03	38.89
<b>Total</b>	<b>\$3,159,605.05</b>	<b>100.00%</b>

#### Credit Quality (S&P Ratings)







**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2020**

**STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,195,000.00	AA+	Aaa	02/12/20	02/13/20	1,197,614.06	1.42	6,770.58	1,196,898.68	1,228,796.03
<b>Security Type Sub-Total</b>		<b>1,195,000.00</b>					<b>1,197,614.06</b>	<b>1.42</b>	<b>6,770.58</b>	<b>1,196,898.68</b>	<b>1,228,796.03</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	1,835,000.00	AA+	Aaa	08/02/19	08/05/19	1,836,963.45	1.73	13,291.01	1,836,433.44	1,930,809.02
<b>Security Type Sub-Total</b>		<b>1,835,000.00</b>					<b>1,836,963.45</b>	<b>1.73</b>	<b>13,291.01</b>	<b>1,836,433.44</b>	<b>1,930,809.02</b>
<b>Managed Account Sub-Total</b>		<b>3,030,000.00</b>					<b>3,034,577.51</b>	<b>1.61</b>	<b>20,061.59</b>	<b>3,033,332.12</b>	<b>3,159,605.05</b>
<b>Securities Sub-Total</b>		<b>\$3,030,000.00</b>					<b>\$3,034,577.51</b>	<b>1.61%</b>	<b>\$20,061.59</b>	<b>\$3,033,332.12</b>	<b>\$3,159,605.05</b>
<b>Accrued Interest</b>											<b>\$20,061.59</b>
<b>Total Investments</b>											<b>\$3,179,666.64</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **November 30, 2020**

**STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>YTM at Mkt</b>
<b>U.S. Treasury Bond / Note</b>										
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,195,000.00	MORGAN_S		102.83	1,228,796.03	31,181.97	31,897.35	2.09	0.17
<b>Security Type Sub-Total</b>		<b>1,195,000.00</b>				<b>1,228,796.03</b>	<b>31,181.97</b>	<b>31,897.35</b>	<b>2.09</b>	<b>0.17</b>
<b>Federal Agency Bond / Note</b>										
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	1,835,000.00	TD		105.22	1,930,809.02	93,845.57	94,375.58	3.47	0.29
<b>Security Type Sub-Total</b>		<b>1,835,000.00</b>				<b>1,930,809.02</b>	<b>93,845.57</b>	<b>94,375.58</b>	<b>3.47</b>	<b>0.29</b>
<b>Managed Account Sub-Total</b>		<b>3,030,000.00</b>				<b>3,159,605.05</b>	<b>125,027.54</b>	<b>126,272.93</b>	<b>2.93</b>	<b>0.24</b>
<b>Securities Sub-Total</b>		<b>\$3,030,000.00</b>				<b>\$3,159,605.05</b>	<b>\$125,027.54</b>	<b>\$126,272.93</b>	<b>2.93</b>	<b>0.24%</b>
<b>Accrued Interest</b>						<b>\$20,061.59</b>				
<b>Total Investments</b>						<b>\$3,179,666.64</b>				



### Managed Account Summary Statement

For the Month Ending **November 30, 2020**

STATE BAR OF TEXAS TEXAS LAW CENTER - 81125014

#### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$4,391,717.64</b>
Maturities/Calls	(1,500,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(2,495.47)
<b>Closing Market Value</b>	<b>\$2,889,222.17</b>

#### Cash Transactions Summary - Managed Account

Maturities/Calls	1,502,625.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(1,502,625.00)
Reconciling Transactions	0.00

#### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	2,625.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
<b>Total Cash Basis Earnings</b>	<b>\$2,625.00</b>

#### Cash Balance

<b>Closing Cash Balance</b>	<b>\$0.00</b>
-----------------------------	---------------

#### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	2,786,295.55
Ending Accrued Interest	16,374.38
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,502,625.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(4,286,573.57)
Less Beginning Accrued Interest	(14,111.61)
<b>Total Accrual Basis Earnings</b>	<b>\$4,609.75</b>





### Managed Account Issuer Summary

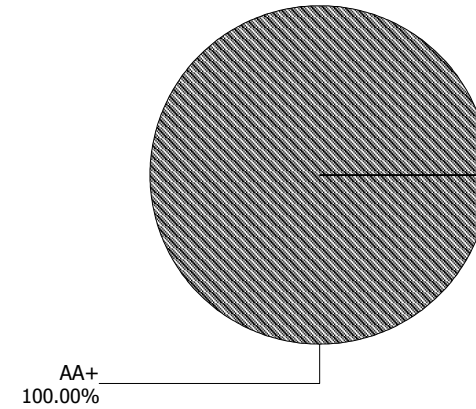
For the Month Ending **November 30, 2020**

STATE BAR OF TEXAS TEXAS LAW CENTER - 81125014

#### Issuer Summary

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
FANNIE MAE	1,246,871.22	43.16
FEDERAL HOME LOAN BANKS	824,867.40	28.55
UNITED STATES TREASURY	817,483.55	28.29
<b>Total</b>	<b>\$2,889,222.17</b>	<b>100.00%</b>

#### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2020**

STATE BAR OF TEXAS TEXAS LAW CENTER - 81125014

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	795,000.00	AA+	Aaa	02/12/20	02/13/20	796,739.06	1.42	4,504.28	796,263.14	817,483.55
<b>Security Type Sub-Total</b>		<b>795,000.00</b>					<b>796,739.06</b>	<b>1.42</b>	<b>4,504.28</b>	<b>796,263.14</b>	<b>817,483.55</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	805,000.00	AA+	Aaa	02/14/19	02/15/19	814,724.40	2.53	3,287.08	808,157.92	824,867.40
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	435,000.00	AA+	Aaa	08/02/19	08/05/19	435,465.45	1.73	3,150.73	435,339.81	457,712.22
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	750,000.00	AA+	Aaa	07/29/19	07/30/19	745,237.50	1.89	5,432.29	746,534.68	789,159.00
<b>Security Type Sub-Total</b>		<b>1,990,000.00</b>					<b>1,995,427.35</b>	<b>2.11</b>	<b>11,870.10</b>	<b>1,990,032.41</b>	<b>2,071,738.62</b>
<b>Managed Account Sub-Total</b>		<b>2,785,000.00</b>					<b>2,792,166.41</b>	<b>1.91</b>	<b>16,374.38</b>	<b>2,786,295.55</b>	<b>2,889,222.17</b>
<b>Securities Sub-Total</b>		<b>\$2,785,000.00</b>					<b>\$2,792,166.41</b>	<b>1.91%</b>	<b>\$16,374.38</b>	<b>\$2,786,295.55</b>	<b>\$2,889,222.17</b>
<b>Accrued Interest</b>											<b>\$16,374.38</b>
<b>Total Investments</b>											<b>\$2,905,596.55</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **November 30, 2020**

STATE BAR OF TEXAS TEXAS LAW CENTER - 81125014

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>YTM at Mkt</b>
<b>U.S. Treasury Bond / Note</b>										
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	795,000.00	MORGAN_S		102.83	817,483.55	20,744.49	21,220.41	2.09	0.17
<b>Security Type Sub-Total</b>		<b>795,000.00</b>				<b>817,483.55</b>	<b>20,744.49</b>	<b>21,220.41</b>	<b>2.09</b>	<b>0.17</b>
<b>Federal Agency Bond / Note</b>										
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	805,000.00	MORGAN_S		102.47	824,867.40	10,143.00	16,709.48	0.86	0.15
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	435,000.00	TD		105.22	457,712.22	22,246.77	22,372.41	3.47	0.29
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	750,000.00	WELLS_FA		105.22	789,159.00	43,921.50	42,624.32	3.47	0.29
<b>Security Type Sub-Total</b>		<b>1,990,000.00</b>				<b>2,071,738.62</b>	<b>76,311.27</b>	<b>81,706.21</b>	<b>2.43</b>	<b>0.23</b>
<b>Managed Account Sub-Total</b>		<b>2,785,000.00</b>				<b>2,889,222.17</b>	<b>97,055.76</b>	<b>102,926.62</b>	<b>2.34</b>	<b>0.22</b>
<b>Securities Sub-Total</b>		<b>\$2,785,000.00</b>				<b>\$2,889,222.17</b>	<b>\$97,055.76</b>	<b>\$102,926.62</b>	<b>2.34</b>	<b>0.22%</b>
<b>Accrued Interest</b>						<b>\$16,374.38</b>				
<b>Total Investments</b>						<b>\$2,905,596.55</b>				



**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 2020**

STATE BAR OF TEXAS TEXAS LAW CENTER - 81125014

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
11/13/20	11/13/20	FREDDIE MAC NOTES (CALLED, OMD 05/13/22) DTD 05/13/2020 0.350% 11/13/2020	3134GVTG3	1,500,000.00	1,500,000.00	2,625.00	1,502,625.00	0.00	0.00	
<b>Transaction Type Sub-Total</b>				<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>2,625.00</b>	<b>1,502,625.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Managed Account Sub-Total</b>					<b>1,500,000.00</b>	<b>2,625.00</b>	<b>1,502,625.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Security Transactions</b>					<b>\$1,500,000.00</b>	<b>\$2,625.00</b>	<b>\$1,502,625.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	





# **PFM Funds Portfolios**

**Consolidated Summary Statement**

For the Month Ending **November 30, 2020**

State Bar of Texas

<b>Portfolio Summary</b>			
<b>Portfolio Holdings</b>	<b>Cash Dividends and Income</b>	<b>Closing Market Value</b>	<b>Current Yield</b>
PFM Funds - Govt Select, Instl CI	237.66	9,181,535.88	0.03 %
PFM Funds CD Program	0.00	2,677,000.00	* N/A
<b>Total</b>	<b>\$237.66</b>	<b>\$11,858,535.88</b>	

\* Not Applicable

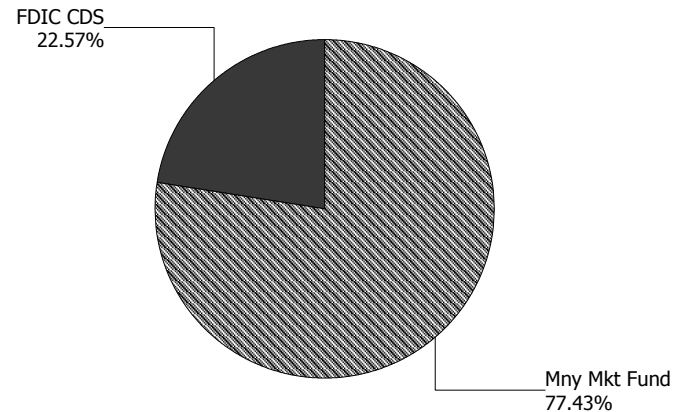
<b>Investment Allocation</b>		
<b>Investment Type</b>	<b>Closing Market Value</b>	<b>Percent</b>
Money Market Mutual Fund	9,181,535.88	77.43
FDIC Insured Bank Certificates of Deposit	2,677,000.00	22.57
<b>Total</b>	<b>\$11,858,535.88</b>	<b>100.00%</b>

**Maturity Distribution (Fixed Income Holdings)**

<b>Portfolio Holdings</b>	<b>Closing Market Value</b>	<b>Percent</b>
Under 30 days	9,181,535.88	77.42
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
181 days to 1 year	1,692,000.00	14.27
1 to 2 years	985,000.00	8.31
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$11,858,535.88</b>	<b>100.00%</b>

**Weighted Average Days to Maturity 77**

**Sector Allocation**



**Consolidated Summary Statement**

For the Month Ending **November 30, 2020**

State Bar of Texas

<b>Account Number</b>	<b>Account Name</b>	<b>Opening Market Value</b>	<b>Purchases / Deposits</b>	<b>Redemptions / Sales/ Maturities</b>	<b>Unsettled Trades</b>	<b>Change in Value</b>	<b>Closing Market Value</b>	<b>Cash Dividends and Income</b>
200-00	STATE BAR OF TEXAS - MM	9,754,397.68	201.31	(243.76)	0.00	0.00	9,754,355.23	201.31
995192	CLIENT SECURITY FUND	30,760.18	0.80	0.00	0.00	0.00	30,760.98	0.80
995235	TEXAS LAW CENTER	27,918.35	0.72	0.00	0.00	0.00	27,919.07	0.72
995426	TBLS	1,526,675.83	21.40	(86.29)	0.00	0.00	1,526,610.94	21.40
995463	Annual Meeting Funds	249,179.85	6.45	0.00	0.00	0.00	249,186.30	6.45
995464	Texas Bar College Special Revenue Funds	269,696.38	6.98	0.00	0.00	0.00	269,703.36	6.98
<b>Total</b>		<b>\$11,858,628.27</b>	<b>\$237.66</b>	<b>(\$330.05)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$11,858,535.88</b>	<b>\$237.66</b>

**Account Statement - Transaction Summary**

For the Month Ending **November 30, 2020**

State Bar of Texas - STATE BAR OF TEXAS - MM - 200-00

**PFM Funds - Govt Select, Instl CI**

Opening Market Value	7,777,397.68
Purchases	201.31
Redemptions	(243.76)
Unsettled Trades	0.00
Change in Value	0.00

**Closing Market Value** **\$7,777,355.23**

Cash Dividends and Income 201.31

**PFM Funds CD Program**

Opening Market Value	1,977,000.00
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

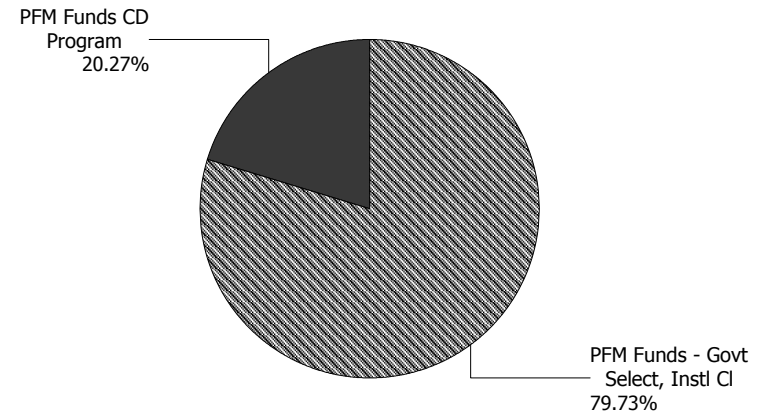
**Closing Market Value** **\$1,977,000.00**

Cash Dividends and Income 0.00

**Asset Summary**

	<b>November 30, 2020</b>	<b>October 31, 2020</b>
<b>PFM Funds - Govt Select, Instl CI</b>	7,777,355.23	7,777,397.68
<b>PFM Funds CD Program</b>	1,977,000.00	1,977,000.00
<b>Total</b>	<b>\$9,754,355.23</b>	<b>\$9,754,397.68</b>

**Asset Allocation**



**Investment Holdings**

For the Month Ending **November 30, 2020**

State Bar of Texas - STATE BAR OF TEXAS - MM - 200-00

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Accrued Interest	Est. Value at Maturity
<b>PFM Funds CD Program</b>							
06/23/20	06/23/20	CD - Great Midwest Bank,Ssb, WI	06/23/21	0.32	248,000.00	350.05	248,793.60
06/23/20	06/23/20	CD - Cibc, MI	06/23/21	0.45	248,000.00	492.26	249,116.00
06/23/20	06/23/20	CD - Financial Federal Savings Bank, TN	06/23/21	0.30	248,000.00	328.18	248,744.00
06/23/20	06/23/20	CD - Prospect Bank, IL	06/23/21	0.35	248,000.00	382.87	248,868.00
06/22/20	06/22/20	CD - First Capital Bank, TN	06/22/22	0.70	246,000.00	764.28	249,444.00
06/22/20	06/22/20	CD - Third Coast Bank Ssb, TX	06/22/22	0.75	246,000.00	818.88	249,690.00
06/22/20	06/22/20	CD - Pacific Western Bank, CA	06/22/22	0.75	246,000.00	818.88	249,690.00
06/22/20	06/22/20	CD - Piermont Bank, NY	06/22/22	0.45	247,000.00	493.32	249,223.00
<b>Total</b>					<b>\$1,977,000.00</b>	<b>\$4,448.72</b>	<b>\$1,993,568.60</b>

**Account Statement**

For the Month Ending **November 30, 2020**

State Bar of Texas - STATE BAR OF TEXAS - MM - 200-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>PFM Funds - Govt Select, Instl Cl</b>					
<b>Opening Balance</b>					<b>7,777,397.68</b>
11/02/20	11/02/20	IA_FEE CD GROUPED FEE TRANSACTION FOR: 10-30-2020	1.00	(243.76)	7,777,153.92
11/30/20	12/01/20	Accrual Income Div Reinvestment - Distributions	1.00	201.31	7,777,355.23
<b>Closing Balance</b>					<b>7,777,355.23</b>

	Month of November	Fiscal YTD January-November
<b>Opening Balance</b>	7,777,397.68	2,340,814.49
<b>Purchases</b>	201.31	14,514,600.96
<b>Redemptions (Excl. Checks)</b>	(243.76)	(9,078,060.22)
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>7,777,355.23</b>	<b>7,777,355.23</b>
<b>Cash Dividends and Income</b>	201.31	14,600.96

<b>Closing Balance</b>	7,777,355.23
<b>Average Monthly Balance</b>	7,777,168.76
<b>Monthly Distribution Yield</b>	0.03%

**Account Statement - Transaction Summary**

For the Month Ending **November 30, 2020**

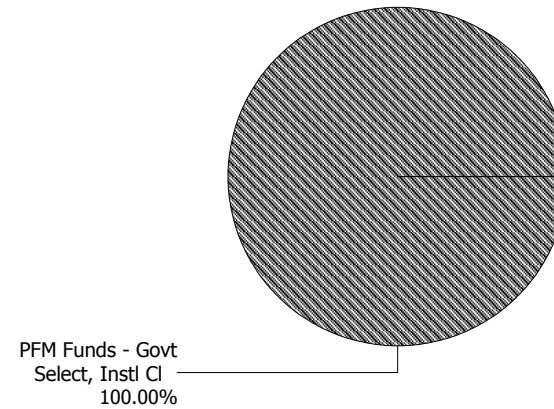
State Bar of Texas - CLIENT SECURITY FUND - 995192

<b>PFM Funds - Govt Select, Instl CI</b>	
Opening Market Value	30,760.18
Purchases	0.80
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$30,760.98</b>
Cash Dividends and Income	0.80

<b>Asset Summary</b>		
	<b>November 30, 2020</b>	<b>October 31, 2020</b>
<b>PFM Funds - Govt Select, Instl CI</b>	30,760.98	30,760.18
<b>Total</b>	<b>\$30,760.98</b>	<b>\$30,760.18</b>

<b>Asset Allocation</b>	
PFM Funds - Govt Select, Instl CI	100.00%



**Account Statement**

For the Month Ending **November 30, 2020**

State Bar of Texas - CLIENT SECURITY FUND - 995192

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>PFM Funds - Govt Select, Instl Cl</b>					
<b>Opening Balance</b>					<b>30,760.18</b>
11/30/20	12/01/20	Accrual Income Div Reinvestment - Distributions	1.00	0.80	30,760.98

**Closing Balance** **30,760.98**

	Month of November	Fiscal YTD January-November		
<b>Opening Balance</b>	30,760.18	729,450.82	<b>Closing Balance</b>	30,760.98
<b>Purchases</b>	0.80	1,310.16	<b>Average Monthly Balance</b>	30,760.21
<b>Redemptions (Excl. Checks)</b>	0.00	(700,000.00)	<b>Monthly Distribution Yield</b>	0.03%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>30,760.98</b>	<b>30,760.98</b>		
<b>Cash Dividends and Income</b>	0.80	1,310.16		



**Account Statement - Transaction Summary**

For the Month Ending **November 30, 2020**

State Bar of Texas - TEXAS LAW CENTER - 995235

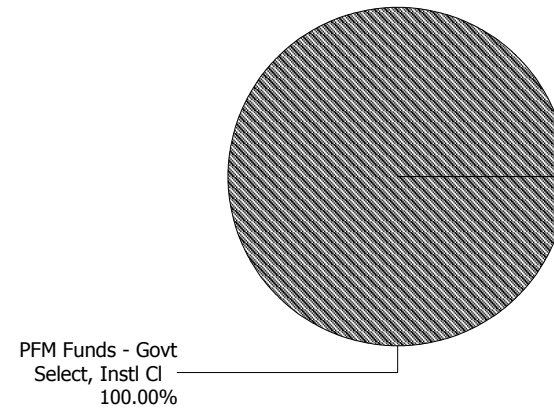
**PFM Funds - Govt Select, Instl CI**

Opening Market Value	27,918.35
Purchases	0.72
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$27,919.07</b>
Cash Dividends and Income	0.72

**Asset Summary**

	<b>November 30, 2020</b>	<b>October 31, 2020</b>
<b>PFM Funds - Govt Select, Instl CI</b>	27,919.07	27,918.35
<b>Total</b>	<b>\$27,919.07</b>	<b>\$27,918.35</b>

**Asset Allocation**



**Account Statement**

For the Month Ending **November 30, 2020**

State Bar of Texas - TEXAS LAW CENTER - 995235

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>PFM Funds - Govt Select, Instl Cl</b>					
<b>Opening Balance</b>					<b>27,918.35</b>
11/30/20	12/01/20	Accrual Income Div Reinvestment - Distributions	1.00	0.72	27,919.07

**Closing Balance** **27,919.07**

	Month of November	Fiscal YTD January-November		
<b>Opening Balance</b>	27,918.35	27,804.17	<b>Closing Balance</b>	27,919.07
<b>Purchases</b>	0.72	114.90	<b>Average Monthly Balance</b>	27,918.37
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	0.03%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>27,919.07</b>	<b>27,919.07</b>		
<b>Cash Dividends and Income</b>	0.72	114.90		

**Account Statement - Transaction Summary**

For the Month Ending **November 30, 2020**

State Bar of Texas - TBLs - 995426

**PFM Funds - Govt Select, Instl CI**

Opening Market Value	826,675.83
Purchases	21.40
Redemptions	(86.29)
Unsettled Trades	0.00
Change in Value	0.00

**Closing Market Value \$826,610.94**

Cash Dividends and Income 21.40

**PFM Funds CD Program**

Opening Market Value	700,000.00
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

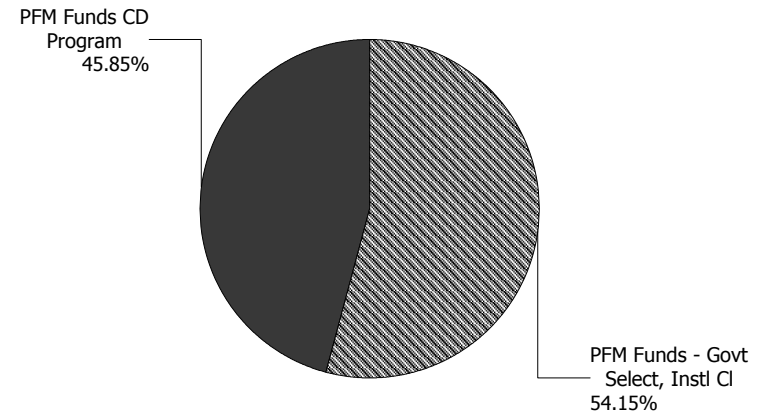
**Closing Market Value \$700,000.00**

Cash Dividends and Income 0.00

**Asset Summary**

	<b>November 30, 2020</b>	<b>October 31, 2020</b>
<b>PFM Funds - Govt Select, Instl CI</b>	826,610.94	826,675.83
<b>PFM Funds CD Program</b>	700,000.00	700,000.00
<b>Total</b>	<b>\$1,526,610.94</b>	<b>\$1,526,675.83</b>

**Asset Allocation**



**Investment Holdings**

For the Month Ending **November 30, 2020**

State Bar of Texas - TBLs - 995426

<b>Trade Date</b>	<b>Settlement Date</b>	<b>Security Description</b>	<b>Maturity Date</b>	<b>Rate</b>	<b>Investment Amount</b>	<b>Accrued Interest</b>	<b>Est. Value at Maturity</b>
<b>PFM Funds CD Program</b>							
06/26/20	06/26/20	CD - New Omni Bank N.A., CA	06/28/21	0.30	204,000.00	264.92	204,615.35
06/26/20	06/26/20	CD - Cit Bank, N.A. (Fka Onewest Bank, N.A.), CA	06/28/21	0.30	248,000.00	322.06	248,748.08
06/26/20	06/26/20	CD - Vast Bank, OK	06/28/21	0.36	248,000.00	386.47	248,897.69
<b>Total</b>					<b>\$700,000.00</b>	<b>\$973.45</b>	<b>\$702,261.12</b>

**Account Statement**

For the Month Ending **November 30, 2020**

State Bar of Texas - TBLS - 995426

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>PFM Funds - Govt Select, Instl Cl</b>					
<b>Opening Balance</b>					<b>826,675.83</b>
11/02/20	11/02/20	IA_FEE CD GROUPED FEE TRANSACTION FOR: 10-30-2020	1.00	(86.29)	826,589.54
11/30/20	12/01/20	Accrual Income Div Reinvestment - Distributions	1.00	21.40	826,610.94
<b>Closing Balance</b>					<b>826,610.94</b>

	Month of November	Fiscal YTD January-November		
<b>Opening Balance</b>	826,675.83	954,176.85	<b>Closing Balance</b>	826,610.94
<b>Purchases</b>	21.40	723,210.81	<b>Average Monthly Balance</b>	826,593.13
<b>Redemptions (Excl. Checks)</b>	(86.29)	(850,776.72)	<b>Monthly Distribution Yield</b>	0.03%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>826,610.94</b>	<b>826,610.94</b>		
<b>Cash Dividends and Income</b>	21.40	3,782.87		

**Account Statement - Transaction Summary**

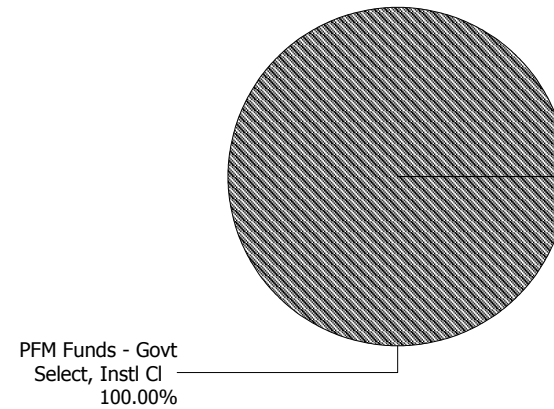
For the Month Ending **November 30, 2020**

State Bar of Texas - Annual Meeting Funds - 995463

<b>PFM Funds - Govt Select, Instl CI</b>	
Opening Market Value	249,179.85
Purchases	6.45
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$249,186.30</b>
Cash Dividends and Income	6.45

<b>Asset Summary</b>	<b>November 30, 2020</b>	<b>October 31, 2020</b>
<b>PFM Funds - Govt Select, Instl CI</b>	249,186.30	249,179.85
<b>Total</b>	<b>\$249,186.30</b>	<b>\$249,179.85</b>

**Asset Allocation**



**Account Statement**

For the Month Ending **November 30, 2020**

State Bar of Texas - Annual Meeting Funds - 995463

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>PFM Funds - Govt Select, Instl Cl</b>					
<b>Opening Balance</b>					<b>249,179.85</b>
11/30/20	12/01/20	Accrual Income Div Reinvestment - Distributions	1.00	6.45	249,186.30
<b>Closing Balance</b>					<b>249,186.30</b>

	Month of November	Fiscal YTD January-November
<b>Opening Balance</b>	249,179.85	317,878.93
<b>Purchases</b>	6.45	1,307.37
<b>Redemptions (Excl. Checks)</b>	0.00	(70,000.00)
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>249,186.30</b>	<b>249,186.30</b>
<b>Cash Dividends and Income</b>	6.45	1,307.37

<b>Closing Balance</b>	249,186.30
<b>Average Monthly Balance</b>	249,180.07
<b>Monthly Distribution Yield</b>	0.03%

**Account Statement - Transaction Summary**

For the Month Ending **November 30, 2020**

State Bar of Texas - Texas Bar College Special Revenue Funds - 995464

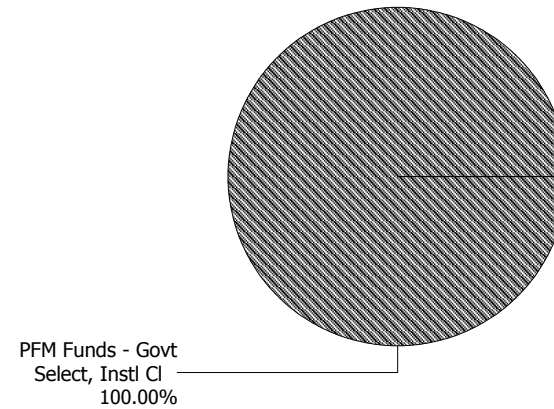
**PFM Funds - Govt Select, Instl CI**

Opening Market Value	269,696.38
Purchases	6.98
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$269,703.36</b>
Cash Dividends and Income	6.98

**Asset Summary**

	<b>November 30, 2020</b>	<b>October 31, 2020</b>
<b>PFM Funds - Govt Select, Instl CI</b>	269,703.36	269,696.38
<b>Total</b>	<b>\$269,703.36</b>	<b>\$269,696.38</b>

**Asset Allocation**





**Account Statement**

For the Month Ending **November 30, 2020**

State Bar of Texas - Texas Bar College Special Revenue Funds - 995464

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>PFM Funds - Govt Select, Instl Cl</b>					
<b>Opening Balance</b>					<b>269,696.38</b>
11/30/20	12/01/20	Accrual Income Div Reinvestment - Distributions	1.00	6.98	269,703.36

**Closing Balance** **269,703.36**

	Month of November	Fiscal YTD January-November		
<b>Opening Balance</b>	269,696.38	194,068.40	<b>Closing Balance</b>	269,703.36
<b>Purchases</b>	6.98	161,134.96	<b>Average Monthly Balance</b>	269,696.61
<b>Redemptions (Excl. Checks)</b>	0.00	(85,500.00)	<b>Monthly Distribution Yield</b>	0.03%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>269,703.36</b>	<b>269,703.36</b>		
<b>Cash Dividends and Income</b>	6.98	1,134.96		

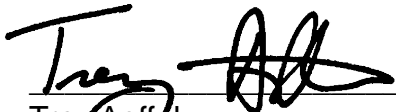
## Quarterly Investment Report Certification


This report fairly represents the investment standing of the State Bar of Texas as of November 30, 2020 and the investment activity for the period September 1, 2020 through November 30, 2020.

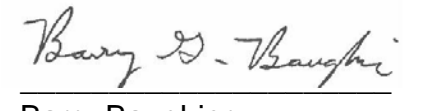
We believe the data presented for the quarter ending November 30, 2020 is accurate in all material respects and is presented in a manner that fairly sets forth the investment standing of the State Bar of Texas. We further believe that all data necessary to represent the activity for the quarter is included in this text.

This report was prepared in compliance with the State of Texas "Public Funds Investment Act" and the State Bar of Texas' "Investment Policy".

Public Funds Investment Act Training Report: All State Bar board members and officers have received training as required by the Texas Government Code Section 2256.007 as of the date of this investment report. All new board members have received training within 6 months of taking office. The investment officer received training from a board approved training provider within the fiscal biennium.

  
Trey Appfel  
Executive Director  
State Bar of Texas

  
Tracy Jarratt, CPA  
Finance Division Director  
State Bar of Texas

  
Barry Baughier  
Director  
PFM Asset Management LLC

Dated: 01/11/2021