



State Bar of Texas

Review of Investment Performance

Quarter Ended February 28, 2021

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LLC

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February 28, 2021

Below is a summary of the State Bar of Texas' investment holdings as of February 28, 2021. 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.

Account Name	Month End Market Value
Money Market Mutual Fund Investments	
PFM Funds Gov't Select Series - General Fund	7,777,727.84
PFM Funds Gov't Select Series - Client Security Fund	30,763.05
PFM Funds Gov't Select Series - Texas Law Center	27,920.96
PFM Funds Gov't Select Series - Board of Legal Specialization Fund	826,404.86
PFM Funds Gov't Select Series - Annual Meeting Funds	249,203.09
PFM Funds Gov't Select Series - Texas Bar College Special Revenue Funds	269,721.54
PFM Funds CD Program	2,685,453.55
High Yield Savings Accounts	
Plains Capital Bank - Hatton Sumner Grant Account	768,237.32
Plains Capital Bank - College Endowment Fund	97,122.86
<i>Total Short-Term Funds</i>	<i>12,732,555.07</i>
Individual Portfolios	
Client Security Fund	3,152,443.17
General Fund	19,712,985.27
Texas Law Center Fund	2,888,433.33
<i>Total Individual Portfolios</i>	<i>25,753,861.77</i>
Grand Total	38,486,416.84

Weighted Average Maturity

Including Overnight Balances	468 Days
Not Including Overnight Balances	634 Days

If you have any questions, do not hesitate to contact me at 214-247-7079 or baughierb@pfm.com.

Sincerely,

Barry Baughier



Portfolio Summary

<u>Total Portfolio Value</u>	<u>February 28, 2021</u>	<u>November 30, 2020</u>	<u>February 29, 2020</u>
College Fund*	\$366,844.40	\$330,194.77	\$417,132.92
Client Security Fund	\$3,183,206.22	\$3,210,427.62	\$3,149,825.34
Board of Legal Specialization Fund	\$1,527,932.80	\$1,527,584.39	\$1,522,666.84
Law Focused Education Fund	\$768,237.32	\$147,644.52	\$310,704.19
Texas Law Center Fund	\$2,916,354.29	\$2,933,515.62	\$4,384,256.08
Annual Meeting Fund**	\$249,203.09	\$249,186.30	\$318,643.64
General Fund	\$29,474,638.72	\$32,562,308.61	\$24,384,871.25
Totals	\$38,486,416.84	\$40,960,861.83	\$34,488,100.26

Portfolio Recap

General Fund

- The portfolios are fully invested in U.S. Treasuries, Federal Agencies, commercial paper, FDIC-insured CDs, and AAA-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 0.05%, outperforming the benchmark 6-month Merrill Lynch Treasury Index return of 0.04%.

* 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.



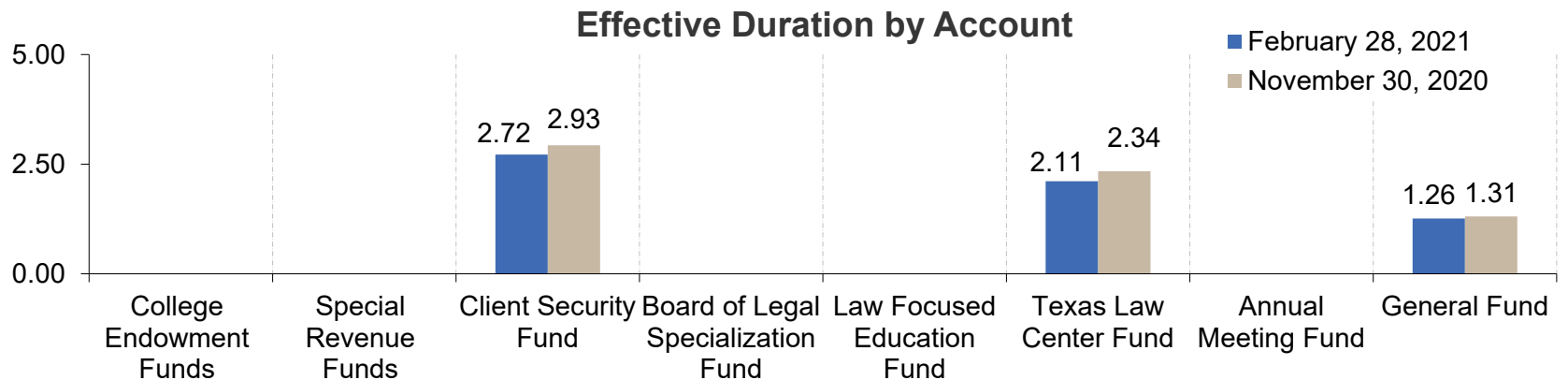
Portfolio Summary (*continued*)

- U.S. economic conditions are characterized by:
 - Slowing new COVID-19 cases as vaccine inoculations ramp up;
 - Strong consumer-oriented economic data supported by additional fiscal stimulus;
 - Earlier-than-expected recovery fueling inflation concerns; and
 - Fed monetary support ensuring favorable financing conditions
- U.S. Treasury yield curve steepened quickly and significantly during the month of February. Shorter-term yields (less than two years) remained stable, shackled by the Fed's near zero rate policy, while the 10-year Treasury yields jumped over 30 basis points (0.30%). Positive developments on vaccinations, renewed optimism about a large stimulus package, an improving economic and business outlook, and hints of brewing inflation catalyzed the jump in yields.
- The U.S. House of Representatives passed a \$1.9 trillion COVID-19 relief package that includes \$1,400 stimulus checks to individuals, an extension of unemployment benefits, and additional aid for small businesses. The American Rescue Plan Act of 2021, H.R. 1319, was passed by the Senate and signed by President Biden in early March.
- Consumer spending surged in January, led by a shift toward discretionary categories, after a disappointing December. Retail sales rose at the fastest pace in seven months, reflecting both the immediate impact of direct payments from the December COVID \$900 billion relief package and pent-up consumer demand.
- Inflation expectations continued to rise in February, according to Treasury breakeven rates. But actual realized inflation continued to lag the Federal Reserve's average target rate. Meanwhile, the labor market improved as the U.S. economy added 379,000 jobs and the unemployment rate fell to 6.2% in February.
- In congressional testimony, Fed Chair Jerome Powell commented that "the economy is a long way from employment and inflation goals" and further reaffirmed the Fed's commitment to maintain easy monetary policy until the economy has recovered further from the pandemic. Near-zero interest rate and asset purchases remain in place for the foreseeable future.
- Equities rebounded in February – reaching new records highs – and weathered a minor pullback late in the month due to rising yields.



Portfolio Performance

Yields	Yield To Maturity - At Market		Yield To Maturity - On Cost	
	February 28, 2021	November 30, 2020	February 28, 2021	November 30, 2020
College Endowment Funds	0.15%	0.15%	0.15%	0.15%
Special Revenue Funds	0.02%	0.03%	0.02%	0.03%
Client Security Fund ¹	0.28%	0.24%	1.61%	1.61%
Board of Legal Specialization Fund ²	0.02%	0.03%	0.02%	0.03%
Law Focused Education Fund ²	0.10%	0.05%	0.10%	0.05%
Texas Law Center Fund ¹	0.23%	0.22%	1.91%	1.91%
Annual Meeting Fund ²	0.02%	0.03%	0.02%	0.03%
General Fund ¹	0.20%	0.22%	0.99%	1.08%



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

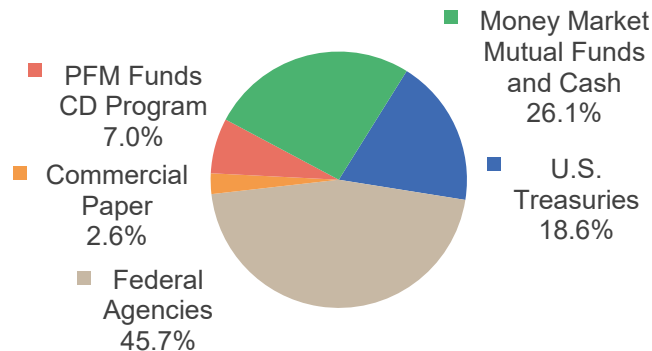
2. Yields for these funds represent the APY earned on balances held at Plains Capital Bank for the month prior to quarter end. Duration of each of the funds is equal to 1 day or approximately 0.003 years.



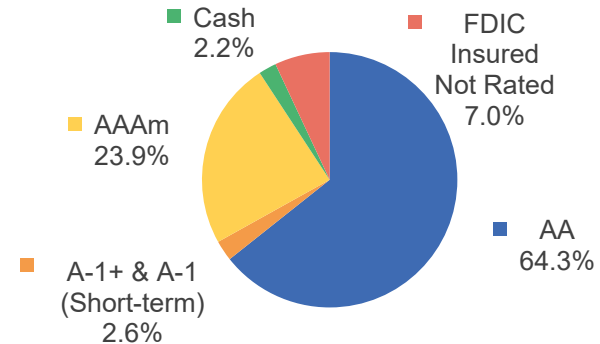
Composite Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>	<u>Permitted by Investment Policy</u>
U.S. Treasuries	\$7,169,395.77	18.6%	\$10,219,583.62	24.9%	100%
Federal Agencies	\$17,584,756.00	45.7%	\$17,670,044.23	43.1%	100%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%	30%
Commercial Paper	\$999,710.00	2.6%	\$999,140.00	2.4%	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	\$2,685,453.55	7.0%	\$2,682,422.17	6.5%	30%
Money Market Mutual Funds and Cash	\$10,047,101.52	26.1%	\$9,389,671.81	22.9%	100%
Totals	\$38,486,416.84	100.0%	\$40,960,861.83	100.0%	

**Portfolio Composition
as of 2/28/2021**



**Credit Quality Distribution
as of 2/28/2021**



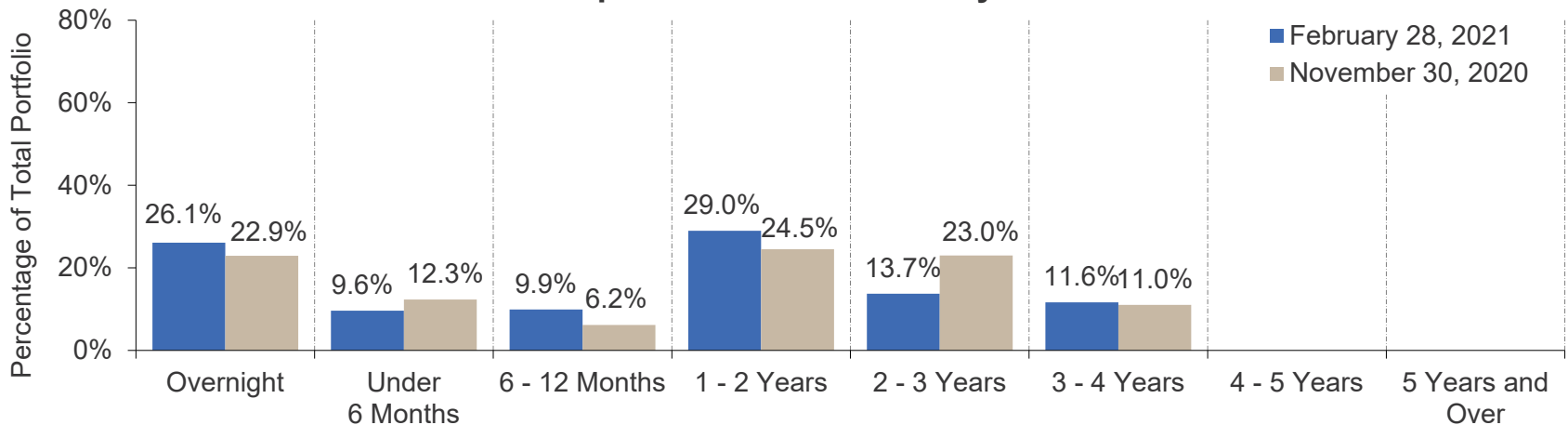
Data represents end of quarter trade-date market values of portfolio holdings, including accrued interest. Percentages may not add up to 100% due to rounding.



Composite Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>February 28, 2021</u>	<u>November 30, 2020</u>
Overnight	\$10,047,101.52	\$9,389,671.81
Under 6 Months	\$3,706,774.05	\$5,049,843.76
6 - 12 Months	\$3,811,277.68	\$2,522,681.29
1 - 2 Years	\$11,150,472.16	\$10,047,428.95
2 - 3 Years	\$5,291,441.63	\$9,427,362.93
3 - 4 Years	\$4,479,349.80	\$4,523,873.09
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
Totals	\$38,486,416.84	\$40,960,861.83

Composite Portfolio Maturity Distribution

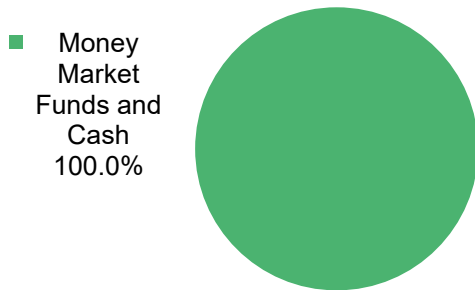




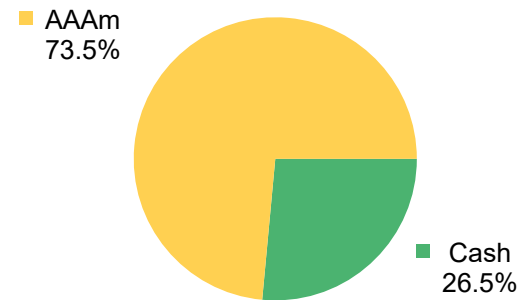
State Bar College Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>	<u>November 30, 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	\$366,844.40	100.0%	\$330,194.77	100.0%
Totals	\$366,844.40	100.0%	\$330,194.77	100.0%

**Portfolio Composition
as of 2/28/2021**



**Credit Quality
as of 2/28/2021**



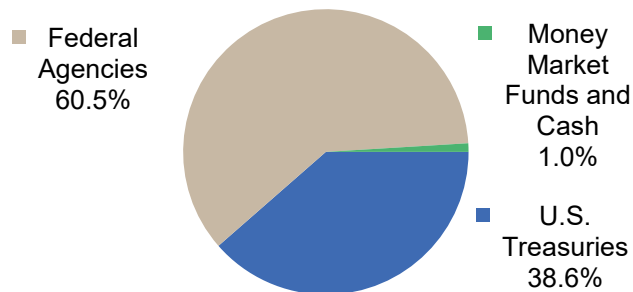
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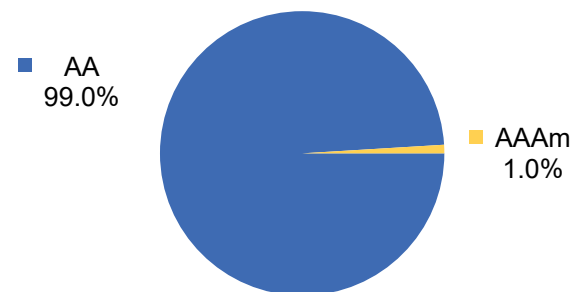
State Bar Client Security Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$1,227,476.69	38.6%	\$1,235,566.61	38.5%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$1,924,966.48	60.5%	\$1,944,100.03	60.6%
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	\$30,763.05	1.0%	\$30,760.98	1.0%
Totals	\$3,183,206.22	100.0%	\$3,210,427.62	100.0%

**Portfolio Composition
as of 2/28/2021**



**Credit Quality
as of 2/28/2021**



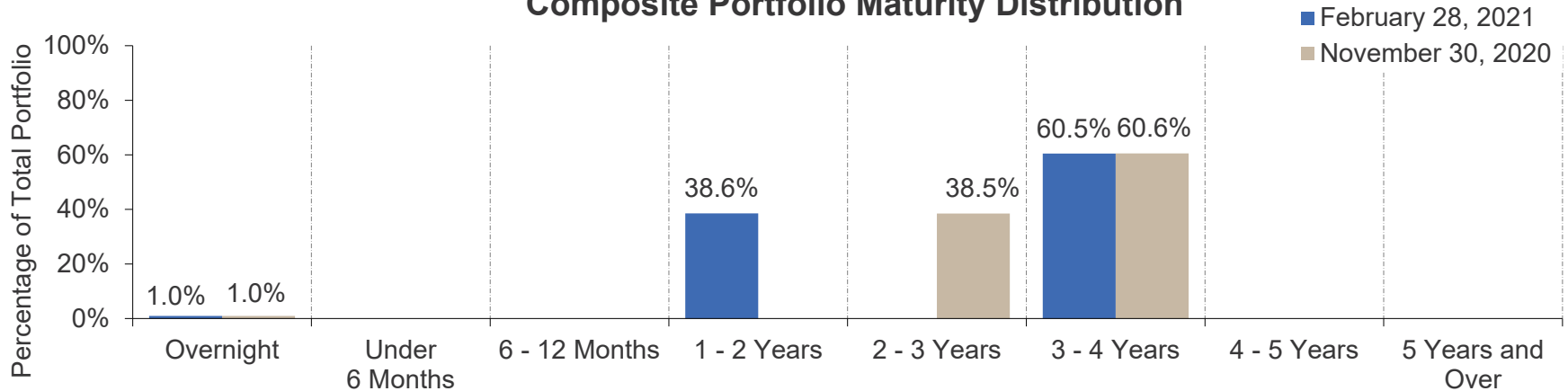
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Client Security Fund Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>February 28, 2021</u>	<u>November 30, 2020</u>
Overnight	\$30,763.05	\$30,760.98
Under 6 Months	\$0.00	\$0.00
6 - 12 Months	\$0.00	\$0.00
1 - 2 Years	\$1,227,476.69	\$0.00
2 - 3 Years	\$0.00	\$1,235,566.61
3 - 4 Years	\$1,924,966.48	\$1,944,100.03
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
Totals	\$3,183,206.22	\$3,210,427.62

Composite Portfolio Maturity Distribution

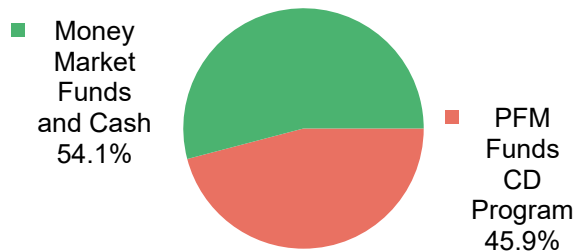




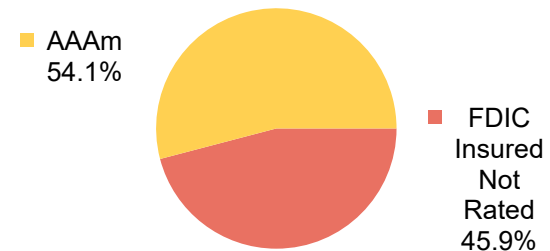
State Bar Board of Legal Specialization Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>	<u>November 30, 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	\$701,527.94	45.9%	\$700,973.45	45.9%
Money Market Funds and Cash	\$826,404.86	54.1%	\$826,610.94	54.1%
Totals	\$1,527,932.80	100.0%	\$1,527,584.39	100.0%

**Portfolio Composition
as of 2/28/2021**



**Credit Quality
as of 2/28/2021**



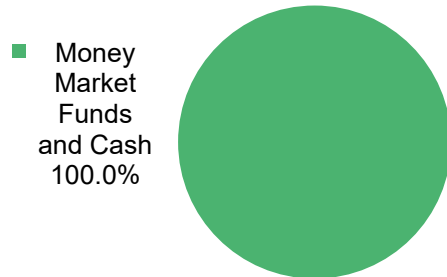
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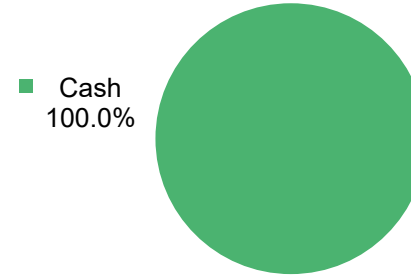
State Bar Law Focused Education Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>	<u>November 30, 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	\$768,237.32	100.0%	\$147,644.52	100.0%
Totals	\$768,237.32	100.0%	\$147,644.52	100.0%

**Portfolio Composition
as of 2/28/2021**



**Credit Quality
as of 2/28/2021**



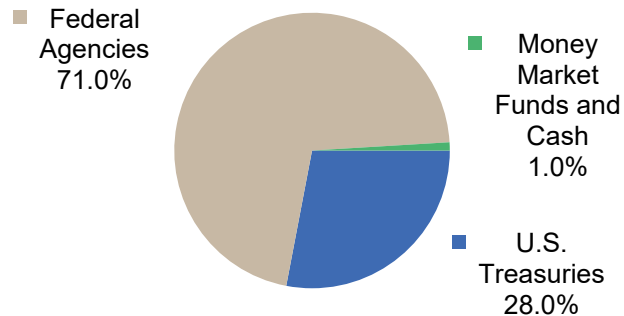
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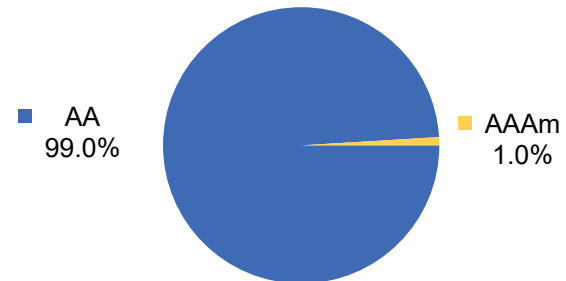
State Bar Texas Law Center Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$816,605.83	28.0%	\$821,987.83	28.0%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$2,071,827.50	71.0%	\$2,083,608.72	71.0%
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	\$27,920.96	1.0%	\$27,919.07	1.0%
Totals	\$2,916,354.29	100.0%	\$2,933,515.62	100.0%

Portfolio Composition
as of 2/28/2021



Credit Quality
as of 2/28/2021



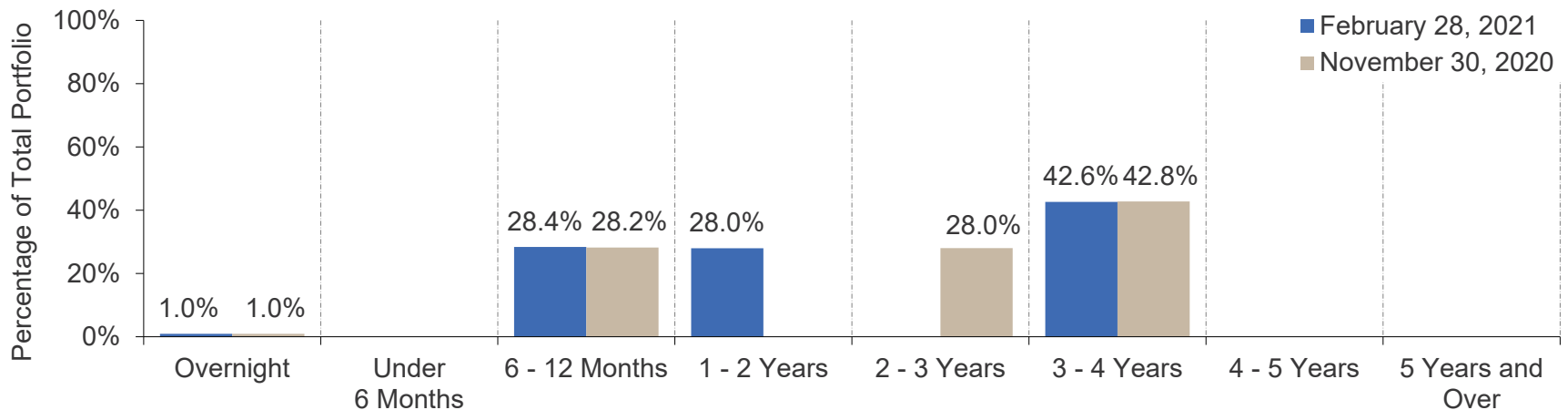
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Texas Law Center Fund Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>February 28, 2021</u>	<u>November 30, 2020</u>
Overnight	\$27,920.96	\$27,919.07
Under 6 Months	\$0.00	\$0.00
6 - 12 Months	\$828,729.25	\$828,154.48
1 - 2 Years	\$816,605.83	\$0.00
2 - 3 Years	\$0.00	\$821,987.83
3 - 4 Years	\$1,243,098.25	\$1,255,454.24
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
Totals	\$2,916,354.29	\$2,933,515.62

Composite Portfolio Maturity Distribution

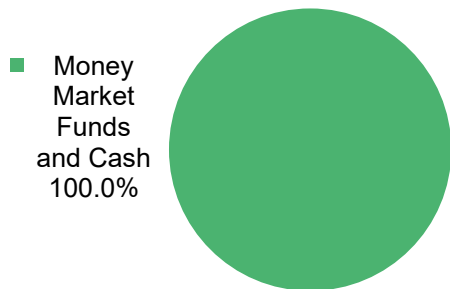




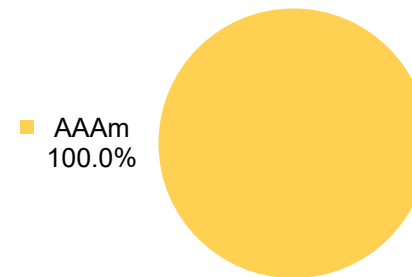
State Bar Annual Meeting Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>	<u>November 30, 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	\$249,203.09	100.0%	\$249,186.30	100.0%
Totals	\$249,203.09	100.0%	\$249,186.30	100.0%

**Portfolio Composition
as of 2/28/2021**



**Credit Quality
as of 2/28/2021**



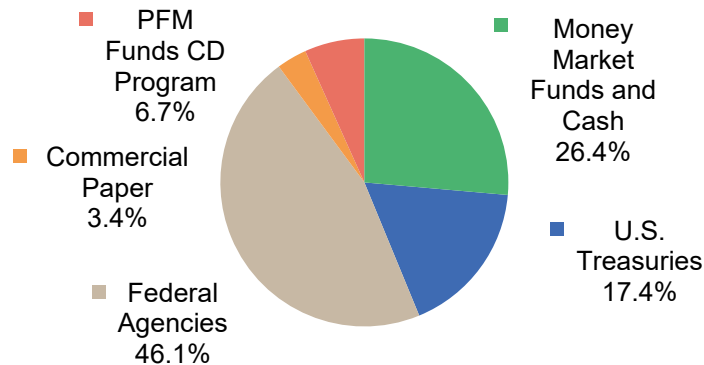
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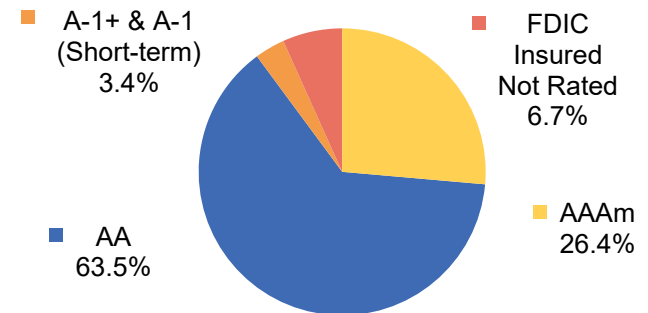
State Bar General Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>	<u>November 30, 2020</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$5,125,313.25	17.4%	\$8,162,029.18	25.1%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$13,587,962.02	46.1%	\$13,642,335.48	41.9%
Commercial Paper	\$999,710.00	3.4%	\$999,140.00	3.1%
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	\$1,983,925.61	6.7%	\$1,981,448.72	6.1%
Money Market Funds and Cash	\$7,777,727.84	26.4%	\$7,777,355.23	23.9%
Totals	\$29,474,638.72	100.0%	\$32,562,308.61	100.0%

**Portfolio Composition
as of 2/28/2021**



**Credit Quality
as of 2/28/2021**



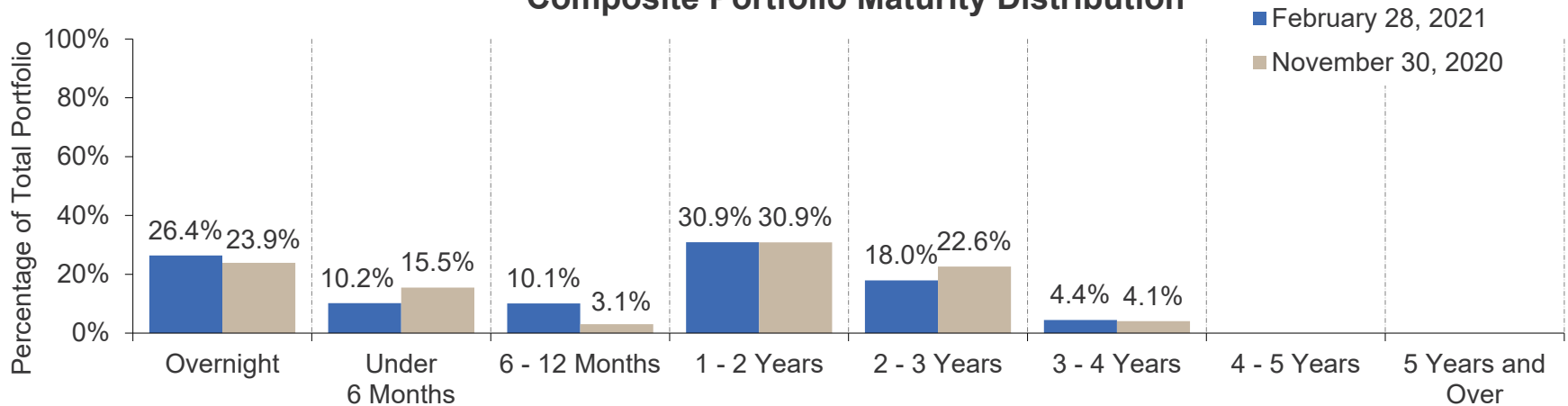
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General Fund Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>February 28, 2021</u>	<u>November 30, 2020</u>
Overnight	\$7,777,727.84	\$7,777,355.23
Under 6 Months	\$3,005,246.11	\$5,049,843.76
6 - 12 Months	\$2,982,548.43	\$993,553.36
1 - 2 Years	\$9,106,389.64	\$10,047,428.95
2 - 3 Years	\$5,291,441.63	\$7,369,808.49
3 - 4 Years	\$1,311,285.07	\$1,324,318.82
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
Totals	\$29,474,638.72	\$32,562,308.61

Composite Portfolio Maturity Distribution



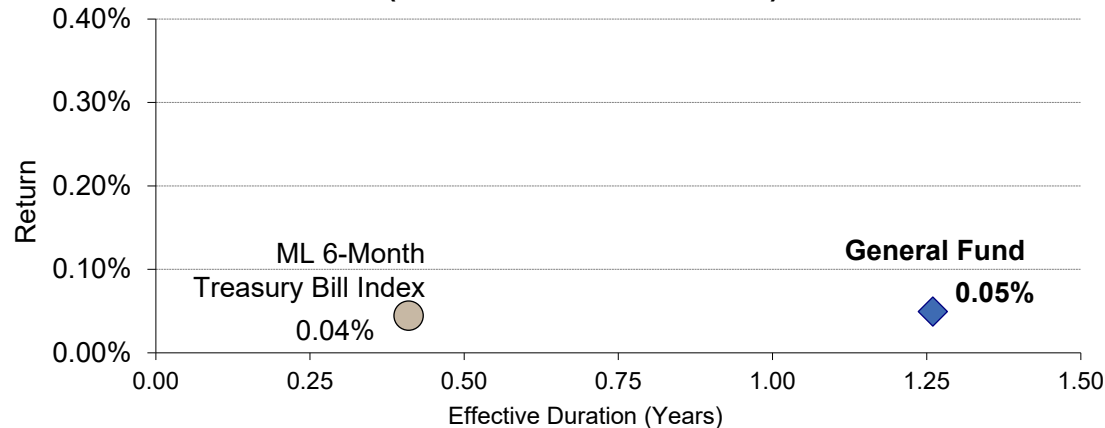


General Fund Portfolio Performance

Total Return	February 28, 2021	Last 6 Months	Annualized Since Inception
State Bar of Texas General Fund	0.05%	0.14%	1.56%
Merrill Lynch 6-Month Treasury Bill Index	0.04%	0.10%	1.41%

Duration	February 28, 2021	November 30, 2020	Yields	February 28, 2021
State Bar of Texas General Fund	1.26	1.31	Yield at Market	0.20%
Merrill Lynch 6-Month Treasury Bill Index	0.41	0.41	Yield on Cost	0.99%

**Quarter Total Return Comparison
(Quarter Ended 2/28/2021)**



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 **February 28, 2021**

Consolidated Summary Statement

STATE BAR OF TEXAS

Portfolio Summary		
Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	0.00	25,671,687.67
Total	\$0.00	\$25,671,687.67

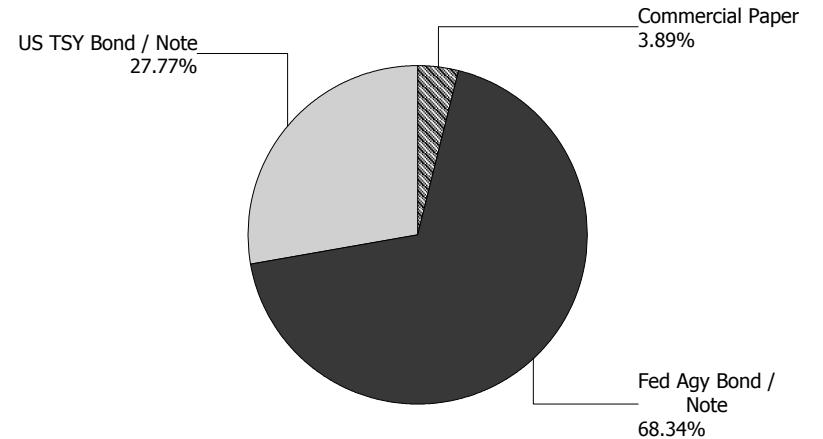
Investment Allocation		
Investment Type	Closing Market Value	Percent
Commercial Paper	999,710.00	3.89
Federal Agency Bond / Note	17,542,447.93	68.34
U.S. Treasury Bond / Note	7,129,529.74	27.77
Total	\$25,671,687.67	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	0.00	0.00
31 to 60 days	1,001,718.80	3.91
61 to 90 days	999,710.00	3.89
91 to 180 days	0.00	0.00
181 days to 1 year	3,792,600.10	14.77
1 to 2 years	10,129,518.94	39.46
2 to 3 years	5,281,036.63	20.57
3 to 4 years	4,467,103.20	17.40
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$25,671,687.67	100.00%

Weighted Average Days to Maturity 673

Sector Allocation





Account Statement

For the Month Ending **February 28, 2021**

Consolidated Summary Statement

STATE BAR OF TEXAS

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales / Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
81125010	STATE BAR OF TEXAS GENERAL FUND	19,681,631.03	0.00	0.00	0.00	(29,123.11)	19,652,507.92	0.00
81125011	STATE BAR OF TEXAS CLIENT SECURITY FUND	3,156,293.34	0.00	0.00	0.00	(11,341.30)	3,144,952.04	0.00
81125014	STATE BAR OF TEXAS TEXAS LAW CENTER	2,883,499.94	0.00	0.00	0.00	(9,272.23)	2,874,227.71	0.00
Total		\$25,721,424.31	\$0.00	\$0.00	\$0.00	(\$49,736.64)	\$25,671,687.67	\$0.00



Managed Account Summary Statement

For the Month Ending **February 28, 2021**

STATE BAR OF TEXAS GENERAL FUND - 81125010

Transaction Summary - Managed Account

Opening Market Value	\$19,681,631.03
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(29,123.11)
Closing Market Value	\$19,652,507.92

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
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	19,422,489.98
Ending Accrued Interest	60,477.35
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	(19,426,193.13)
Less Beginning Accrued Interest	(41,209.89)
Total Accrual Basis Earnings	\$15,564.31



Portfolio Summary and Statistics

For the Month Ending **February 28, 2021**

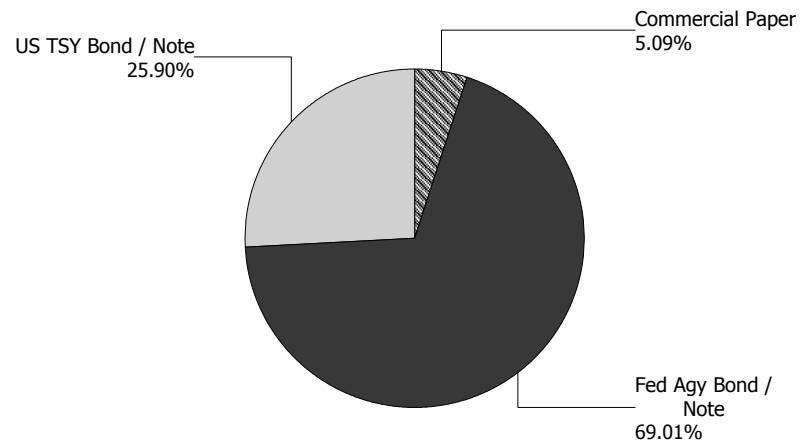
STATE BAR OF TEXAS GENERAL FUND - 81125010

Account Summary

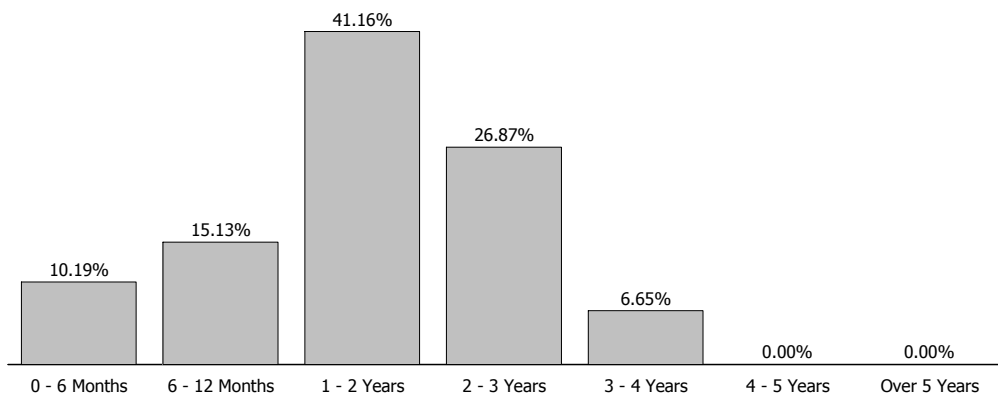
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	4,975,000.00	5,089,157.86	25.90
Federal Agency Bond / Note	13,390,000.00	13,563,640.06	69.01
Commercial Paper	1,000,000.00	999,710.00	5.09
Managed Account Sub-Total	19,365,000.00	19,652,507.92	100.00%
Accrued Interest		60,477.35	
Total Portfolio	19,365,000.00	19,712,985.27	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.99%
Yield to Maturity at Market	0.20%
Weighted Average Days to Maturity	603



Managed Account Issuer Summary

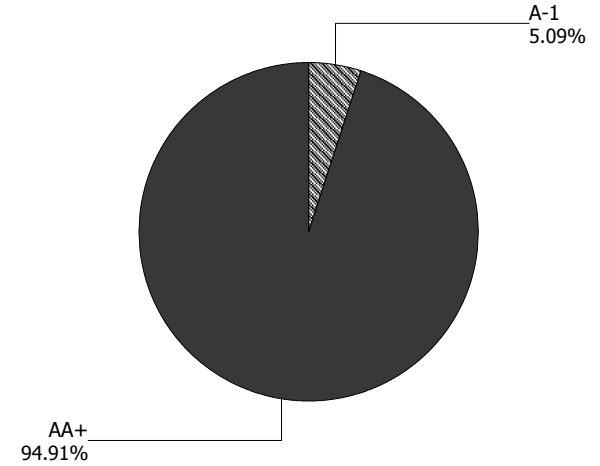
For the Month Ending February 28, 2021

STATE BAR OF TEXAS GENERAL FUND - 81125010

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	2,308,544.00	11.75
FEDERAL HOME LOAN BANKS	1,979,017.18	10.07
FREDDIE MAC	9,276,078.88	47.19
MITSUBISHI UFJ FINANCIAL GROUP INC	999,710.00	5.09
UNITED STATES TREASURY	5,089,157.86	25.90
Total	\$19,652,507.92	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **February 28, 2021**

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
U.S. Treasury Bond / Note											
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	9,395.60	1,000,051.32	1,001,718.80
US TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,985,000.00	AA+	Aaa	11/13/19	11/14/19	2,013,301.76	1.65	16,809.79	1,998,141.25	2,032,764.06
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	9,950.00	1,999,934.46	2,054,675.00
Security Type Sub-Total		4,975,000.00					5,021,264.27	1.78	36,155.39	4,998,127.03	5,089,157.86
Federal Agency Bond / Note											
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	6,265.50	1,969,755.42	1,979,017.18
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	3,087.50	982,538.64	994,178.25
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	250.00	1,998,164.51	2,000,000.00
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	728.89	1,999,708.65	2,001,708.00
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	1,125.00	1,000,000.00	1,000,844.00
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	6,655.00	1,233,333.26	1,280,909.63
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	2,625.00	2,997,965.75	2,999,283.00
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	3,585.07	1,243,452.83	1,307,700.00
Security Type Sub-Total		13,390,000.00					13,463,660.85	0.75	24,321.96	13,424,919.06	13,563,640.06
Commercial Paper											



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2021**

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
Commercial Paper											
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	999,443.89	999,710.00
Security Type Sub-Total		1,000,000.00					998,107.78	0.26	0.00	999,443.89	999,710.00
Managed Account Sub-Total		19,365,000.00					19,483,032.90	0.99	60,477.35	19,422,489.98	19,652,507.92
Securities Sub-Total		\$19,365,000.00					\$19,483,032.90	0.99%	\$60,477.35	\$19,422,489.98	\$19,652,507.92
Accrued Interest											\$60,477.35
Total Investments											\$19,712,985.27



Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2021**

STATE BAR OF TEXAS GENERAL FUND - 81125010

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	1,000,000.00	MORGAN_S		100.17	1,001,718.80	546.92	1,667.48	0.09	0.23
US TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,985,000.00	GOLDMAN		102.41	2,032,764.06	19,462.30	34,622.81	1.12	0.11
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	1,990,000.00	MORGAN_S		103.25	2,054,675.00	47,884.37	54,740.54	1.73	0.14
Security Type Sub-Total		4,975,000.00				5,089,157.86	67,893.59	91,030.83	1.16	0.15
Federal Agency Bond / Note										
FEDERAL HOME LOAN BANKS NOTES DTD 12/20/2019 1.625% 12/20/2021	3130AHSR5	1,955,000.00	GOLDMAN		101.23	1,979,017.18	(8,103.47)	9,261.76	0.81	0.10
FREDDIE MAC GLOBAL NOTES DTD 01/13/2012 2.375% 01/13/2022	3137EADB2	975,000.00	MERRILL		101.97	994,178.25	2,583.75	11,639.61	0.87	0.11
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	2,000,000.00	WELLS_F		100.00	2,000,000.00	2,500.00	1,835.49	1.41	0.12
FREDDIE MAC NOTES (CALLABLE) DTD 07/20/2020 0.320% 10/20/2022	3134GV6H6	2,000,000.00	BARCLAY	07/20/21	100.09	2,001,708.00	2,108.00	1,999.35	0.40	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	1,000,844.00	844.00	844.00	0.26	0.41
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	1,210,000.00	CITIGRP		105.86	1,280,909.63	31,076.43	47,576.37	2.25	0.20
FREDDIE MAC NOTES (CALLABLE) DTD 11/16/2020 0.300% 11/16/2023	3134GXBL7	3,000,000.00	BARCLAY	11/16/22	99.98	2,999,283.00	1,533.00	1,317.25	1.72	0.31
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	1,250,000.00	CITIGRP		104.62	1,307,700.00	67,437.50	64,247.17	3.26	0.36
Security Type Sub-Total		13,390,000.00				13,563,640.06	99,979.21	138,721.00	1.38	0.23
Commercial Paper										
MUFG BANK LTD/NY COMM PAPER DTD 08/20/2020 0.000% 05/17/2021	62479LSH9	1,000,000.00	MITSU		99.97	999,710.00	1,602.22	266.11	0.22	0.13
Security Type Sub-Total		1,000,000.00				999,710.00	1,602.22	266.11	0.22	0.13



Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2021**

STATE BAR OF TEXAS GENERAL FUND - 81125010

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Managed Account Sub-Total		19,365,000.00				19,652,507.92	169,475.02	230,017.94	1.26	0.20
Securities Sub-Total		\$19,365,000.00				\$19,652,507.92	\$169,475.02	\$230,017.94	1.26	0.20%
Accrued Interest						\$60,477.35				
Total Investments						\$19,712,985.27				



Managed Account Summary Statement

For the Month Ending **February 28, 2021**

STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011

Transaction Summary - Managed Account

Opening Market Value	\$3,156,293.34
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(11,341.30)
Closing Market Value	\$3,144,952.04

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
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	3,033,013.07
Ending Accrued Interest	7,491.13
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	(3,033,112.33)
Less Beginning Accrued Interest	(3,428.62)
Total Accrual Basis Earnings	\$3,963.25



Portfolio Summary and Statistics

For the Month Ending **February 28, 2021**

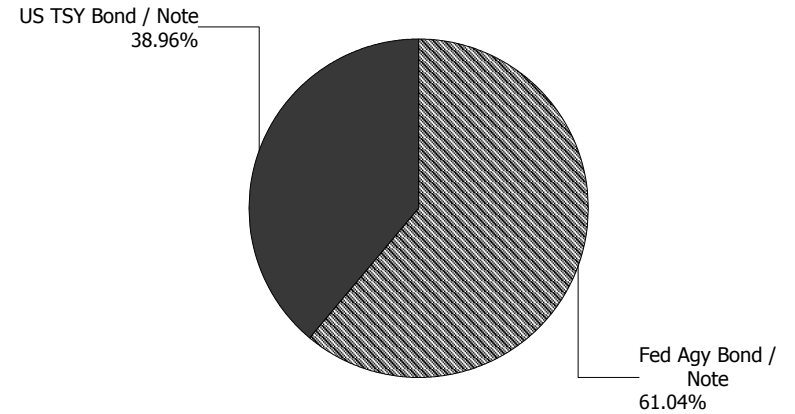
STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011

Account Summary

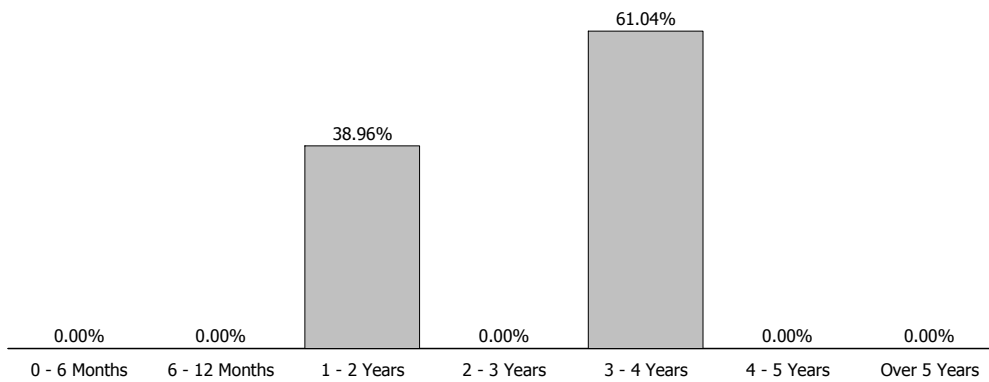
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,195,000.00	1,225,248.44	38.96
Federal Agency Bond / Note	1,835,000.00	1,919,703.60	61.04
Managed Account Sub-Total	3,030,000.00	3,144,952.04	100.00%
Accrued Interest		7,491.13	
Total Portfolio	3,030,000.00	3,152,443.17	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.61%
Yield to Maturity at Market	0.28%
Weighted Average Days to Maturity	1012



Managed Account Issuer Summary

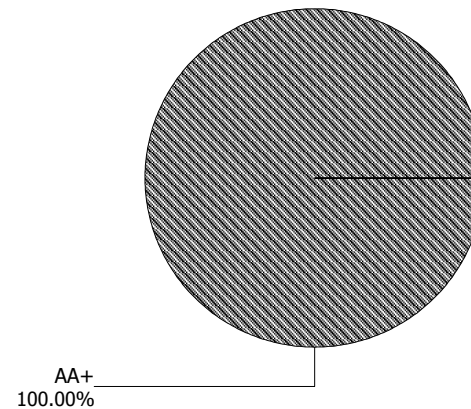
For the Month Ending February 28, 2021

STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	1,919,703.60	61.04
UNITED STATES TREASURY	1,225,248.44	38.96
Total	\$3,144,952.04	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **February 28, 2021**

STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011

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
U.S. Treasury Bond / Note											
US 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	2,228.25	1,196,678.19	1,225,248.44
Security Type Sub-Total		1,195,000.00					1,197,614.06	1.42	2,228.25	1,196,678.19	1,225,248.44
Federal Agency Bond / Note											
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	5,262.88	1,836,334.88	1,919,703.60
Security Type Sub-Total		1,835,000.00					1,836,963.45	1.73	5,262.88	1,836,334.88	1,919,703.60
Managed Account Sub-Total		3,030,000.00					3,034,577.51	1.61	7,491.13	3,033,013.07	3,144,952.04
Securities Sub-Total		\$3,030,000.00					\$3,034,577.51	1.61%	\$7,491.13	\$3,033,013.07	\$3,144,952.04
Accrued Interest											\$7,491.13
Total Investments											\$3,152,443.17



Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2021**

STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,195,000.00	MORGAN_S		102.53	1,225,248.44	27,634.38	28,570.25	1.86	0.15
Security Type Sub-Total		1,195,000.00				1,225,248.44	27,634.38	28,570.25	1.86	0.15
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	1,835,000.00	TD		104.62	1,919,703.60	82,740.15	83,368.72	3.26	0.36
Security Type Sub-Total		1,835,000.00				1,919,703.60	82,740.15	83,368.72	3.26	0.36
Managed Account Sub-Total		3,030,000.00				3,144,952.04	110,374.53	111,938.97	2.72	0.28
Securities Sub-Total		\$3,030,000.00				\$3,144,952.04	\$110,374.53	\$111,938.97	2.72	0.28%
Accrued Interest						\$7,491.13				
Total Investments						\$3,152,443.17				



Managed Account Summary Statement

For the Month Ending **February 28, 2021**

STATE BAR OF TEXAS TEXAS LAW CENTER - 81125014

Transaction Summary - Managed Account

Opening Market Value	\$2,883,499.94
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(9,272.23)
Closing Market Value	\$2,874,227.71

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
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	2,785,461.49
Ending Accrued Interest	14,205.62
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	(2,785,720.97)
Less Beginning Accrued Interest	(9,542.61)
Total Accrual Basis Earnings	\$4,403.53



Portfolio Summary and Statistics

For the Month Ending **February 28, 2021**

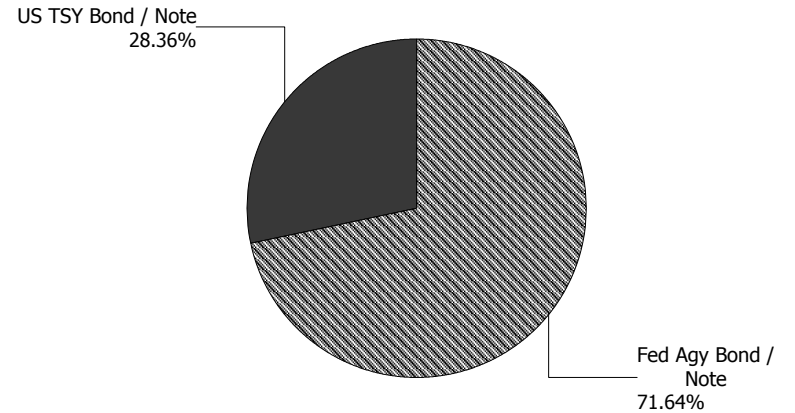
STATE BAR OF TEXAS TEXAS LAW CENTER - 81125014

Account Summary

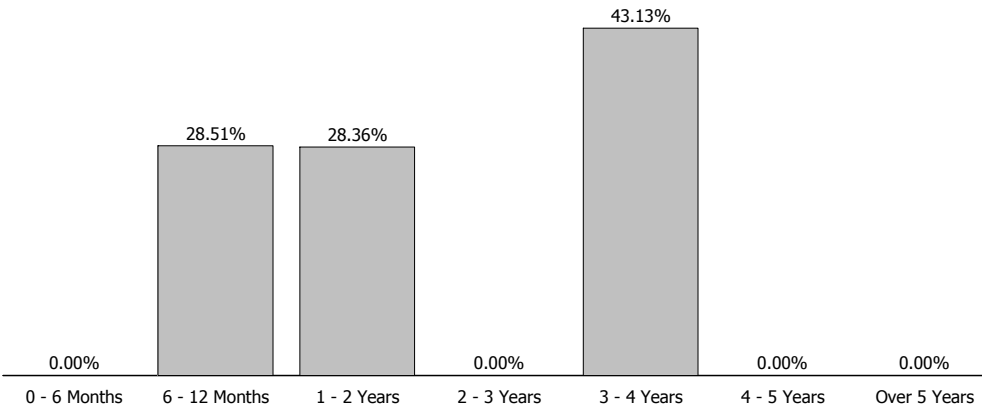
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	795,000.00	815,123.44	28.36
Federal Agency Bond / Note	1,990,000.00	2,059,104.27	71.64
Managed Account Sub-Total	2,785,000.00	2,874,227.71	100.00%
Accrued Interest		14,205.62	
Total Portfolio	2,785,000.00	2,888,433.33	

Unsettled Trades 0.00 0.00

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.91%
Yield to Maturity at Market	0.23%
Weighted Average Days to Maturity	785



Managed Account Issuer Summary

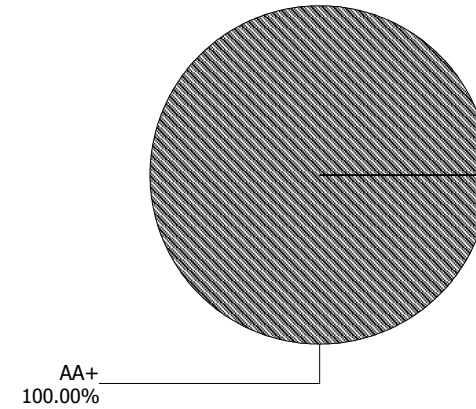
For the Month Ending **February 28, 2021**

STATE BAR OF TEXAS TEXAS LAW CENTER - 81125014

Issuer Summary

<u>Issuer</u>	<u>Market Value of Holdings</u>	<u>Percent</u>
FANNIE MAE	1,239,699.60	43.13
FEDERAL HOME LOAN BANKS	819,404.67	28.51
UNITED STATES TREASURY	815,123.44	28.36
Total	\$2,874,227.71	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **February 28, 2021**

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
U.S. Treasury Bond / Note											
US 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	1,482.39	796,116.45	815,123.44
Security Type Sub-Total		795,000.00					796,739.06	1.42	1,482.39	796,116.45	815,123.44
Federal Agency Bond / Note											
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	9,324.58	807,255.66	819,404.67
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	1,247.61	435,316.44	455,079.60
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	2,151.04	746,772.94	784,620.00
Security Type Sub-Total		1,990,000.00					1,995,427.35	2.11	12,723.23	1,989,345.04	2,059,104.27
Managed Account Sub-Total		2,785,000.00					2,792,166.41	1.91	14,205.62	2,785,461.49	2,874,227.71
Securities Sub-Total		\$2,785,000.00					\$2,792,166.41	1.91%	\$14,205.62	\$2,785,461.49	\$2,874,227.71
Accrued Interest											\$14,205.62
Total Investments											\$2,888,433.33



Managed Account Fair Market Value & Analytics

For the Month Ending **February 28, 2021**

STATE BAR OF TEXAS TEXAS LAW CENTER - 81125014

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	795,000.00	MORGAN_S		102.53	815,123.44	18,384.38	19,006.99	1.86	0.15
Security Type Sub-Total		795,000.00				815,123.44	18,384.38	19,006.99	1.86	0.15
Federal Agency Bond / Note										
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	805,000.00	MORGAN_S		101.79	819,404.67	4,680.27	12,149.01	0.62	0.10
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	435,000.00	TD		104.62	455,079.60	19,614.15	19,763.16	3.26	0.36
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	750,000.00	WELLS_FA		104.62	784,620.00	39,382.50	37,847.06	3.26	0.36
Security Type Sub-Total		1,990,000.00				2,059,104.27	63,676.92	69,759.23	2.21	0.26
Managed Account Sub-Total		2,785,000.00				2,874,227.71	82,061.30	88,766.22	2.11	0.23
Securities Sub-Total		\$2,785,000.00				\$2,874,227.71	\$82,061.30	\$88,766.22	2.11	0.23%
Accrued Interest						\$14,205.62				
Total Investments						\$2,888,433.33				



PFM Funds Portfolios

Consolidated Summary Statement

For the Month Ending **February 28, 2021**

State Bar of Texas

Portfolio Summary			
Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
PFM Funds - Govt Select, Instl CI	140.86	9,181,741.34	0.02 %
PFM Funds CD Program	0.00	2,677,000.00	* N/A
Total	\$140.86	\$11,858,741.34	

* Not Applicable

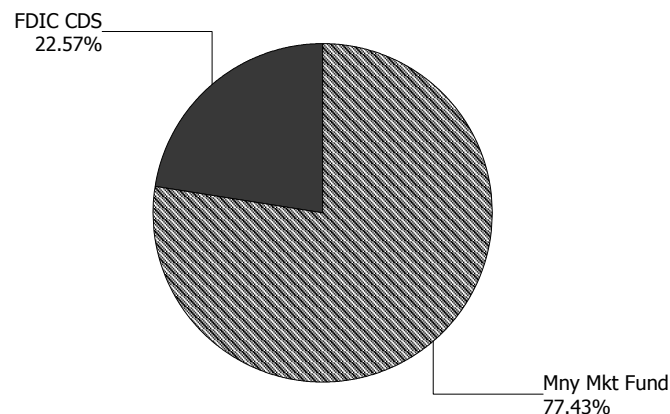
Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	9,181,741.34	77.43
FDIC Insured Bank Certificates of Deposit	2,677,000.00	22.57
Total	\$11,858,741.34	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	9,181,741.34	77.42
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	1,692,000.00	14.27
181 days to 1 year	0.00	0.00
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
Total	\$11,858,741.34	100.00%

Weighted Average Days to Maturity 57

Sector Allocation



Consolidated Summary Statement

For the Month Ending **February 28, 2021**

State Bar of Texas

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
200-00	STATE BAR OF TEXAS - MM	9,754,256.40	707.04	(235.60)	0.00	0.00	9,754,727.84	119.32
995192	CLIENT SECURITY FUND	30,762.58	0.47	0.00	0.00	0.00	30,763.05	0.47
995235	TEXAS LAW CENTER	27,920.53	0.43	0.00	0.00	0.00	27,920.96	0.43
995426	TBLS	1,526,475.62	12.68	(83.44)	0.00	0.00	1,526,404.86	12.68
995463	Annual Meeting Funds	249,199.27	3.82	0.00	0.00	0.00	249,203.09	3.82
995464	Texas Bar College Special Revenue Funds	269,717.40	4.14	0.00	0.00	0.00	269,721.54	4.14
Total		\$11,858,331.80	\$728.58	(\$319.04)	\$0.00	\$0.00	\$11,858,741.34	\$140.86

Account Statement - Transaction Summary

For the Month Ending **February 28, 2021**

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

PFM Funds - Govt Select, Instl CI

Opening Market Value	7,777,256.40
Purchases	707.04
Redemptions	(235.60)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$7,777,727.84**

Cash Dividends and Income 119.32

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

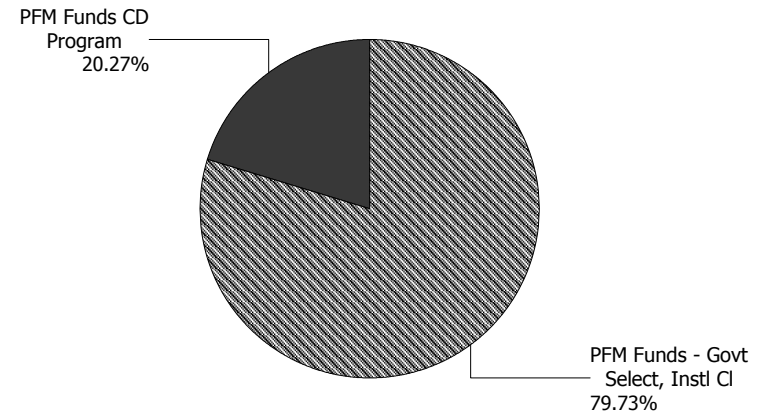
Closing Market Value **\$1,977,000.00**

Cash Dividends and Income 0.00

Asset Summary

	February 28, 2021	January 31, 2021
PFM Funds - Govt Select, Instl CI	7,777,727.84	7,777,256.40
PFM Funds CD Program	1,977,000.00	1,977,000.00
Total	\$9,754,727.84	\$9,754,256.40

Asset Allocation



Investment Holdings

For the Month Ending **February 28, 2021**

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
PFM Funds CD Program							
06/23/20	06/23/20	CD - Great Midwest Bank,Ssb, WI	06/23/21	0.32	248,000.00	545.74	248,793.60
06/23/20	06/23/20	CD - Cibc, MI	06/23/21	0.45	248,000.00	767.44	249,116.00
06/23/20	06/23/20	CD - Financial Federal Savings Bank, TN	06/23/21	0.30	248,000.00	511.63	248,744.00
06/23/20	06/23/20	CD - Prospect Bank, IL	06/23/21	0.35	248,000.00	596.90	248,868.00
06/22/20	06/22/20	CD - Third Coast Bank Ssb, TX	06/22/22	0.75	246,000.00	1,273.81	249,690.00
06/22/20	06/22/20	CD - First Capital Bank, TN	06/22/22	0.70	246,000.00	1,188.89	249,444.00
06/22/20	06/22/20	CD - Pacific Western Bank, CA	06/22/22	0.75	246,000.00	1,273.81	249,690.00
06/22/20	06/22/20	CD - Piermont Bank, NY	06/22/22	0.45	247,000.00	767.39	249,223.00
Total					\$1,977,000.00	\$6,925.61	\$1,993,568.60

Account Statement

For the Month Ending **February 28, 2021**

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
PFM Funds - Govt Select, Instl Cl					
Opening Balance					7,777,256.40
02/01/21	02/01/21	IA_FEE CD GROUPED FEE TRANSACTION FOR: 1-29-2021	1.00	(235.60)	7,777,020.80
02/17/21	02/17/21	Annual CD Interest - Piermont Bank, NY	1.00	587.72	7,777,608.52
02/26/21	03/01/21	Accrual Income Div Reinvestment - Distributions	1.00	119.32	7,777,727.84

Closing Balance **7,777,727.84**

	Month of February	Fiscal YTD January-February		
Opening Balance	7,777,256.40	7,777,322.55	Closing Balance	7,777,727.84
Purchases	707.04	892.77	Average Monthly Balance	7,777,285.46
Redemptions (Excl. Checks)	(235.60)	(487.48)	Monthly Distribution Yield	0.02%
Check Disbursements	0.00	0.00		
Closing Balance	7,777,727.84	7,777,727.84		
Cash Dividends and Income	119.32	305.05		

Account Statement - Transaction Summary

For the Month Ending **February 28, 2021**

State Bar of Texas - CLIENT SECURITY FUND - 995192

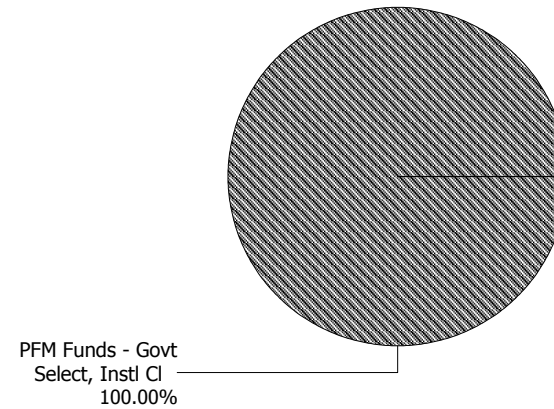
PFM Funds - Govt Select, Instl CI

Opening Market Value	30,762.58
Purchases	0.47
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$30,763.05
Cash Dividends and Income	0.47

Asset Summary

	February 28, 2021	January 31, 2021
PFM Funds - Govt Select, Instl CI	30,763.05	30,762.58
Total	\$30,763.05	\$30,762.58

Asset Allocation



Account Statement

For the Month Ending **February 28, 2021**

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
PFM Funds - Govt Select, Instl Cl					
Opening Balance					30,762.58
02/26/21	03/01/21	Accrual Income Div Reinvestment - Distributions	1.00	0.47	30,763.05

Closing Balance **30,763.05**

	Month of February	Fiscal YTD January-February		
Opening Balance	30,762.58	30,761.85	Closing Balance	30,763.05
Purchases	0.47	1.20	Average Monthly Balance	30,762.63
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.02%
Check Disbursements	0.00	0.00		
Closing Balance	30,763.05	30,763.05		
Cash Dividends and Income	0.47	1.20		

Account Statement - Transaction Summary

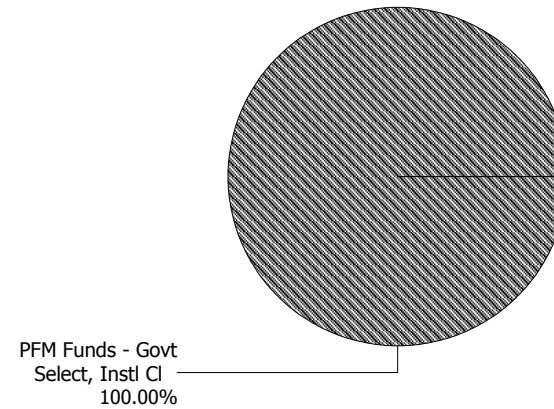
For the Month Ending **February 28, 2021**

State Bar of Texas - TEXAS LAW CENTER - 995235

PFM Funds - Govt Select, Instl CI	
Opening Market Value	27,920.53
Purchases	0.43
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$27,920.96
Cash Dividends and Income	0.43

Asset Summary		
	February 28, 2021	January 31, 2021
PFM Funds - Govt Select, Instl CI	27,920.96	27,920.53
Total	\$27,920.96	\$27,920.53

Asset Allocation	
PFM Funds - Govt Select, Instl CI	100.00%



Account Statement

For the Month Ending **February 28, 2021**

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
PFM Funds - Govt Select, Instl Cl					
Opening Balance					27,920.53
02/26/21	03/01/21	Accrual Income Div Reinvestment - Distributions	1.00	0.43	27,920.96

Closing Balance **27,920.96**

	Month of February	Fiscal YTD January-February		
Opening Balance	27,920.53	27,919.86	Closing Balance	27,920.96
Purchases	0.43	1.10	Average Monthly Balance	27,920.58
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.02%
Check Disbursements	0.00	0.00		
Closing Balance	27,920.96	27,920.96		
Cash Dividends and Income	0.43	1.10		

Account Statement - Transaction Summary

For the Month Ending **February 28, 2021**

State Bar of Texas - TBLs - 995426

PFM Funds - Govt Select, Instl CI

Opening Market Value	826,475.62
Purchases	12.68
Redemptions	(83.44)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$826,404.86**

Cash Dividends and Income 12.68

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

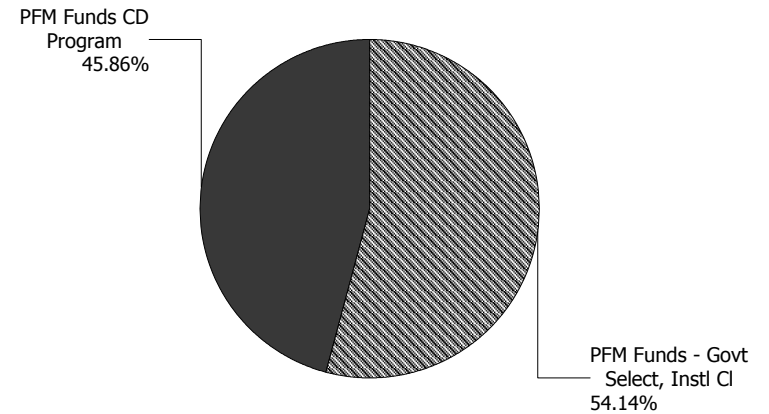
Closing Market Value **\$700,000.00**

Cash Dividends and Income 0.00

Asset Summary

	February 28, 2021	January 31, 2021
PFM Funds - Govt Select, Instl CI	826,404.86	826,475.62
PFM Funds CD Program	700,000.00	700,000.00
Total	\$1,526,404.86	\$1,526,475.62

Asset Allocation



Investment Holdings

For the Month Ending **February 28, 2021**

State Bar of Texas - TBLS - 995426

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Accrued Interest	Est. Value at Maturity
PFM Funds CD Program							
06/26/20	06/26/20	CD - New Omni Bank N.A., CA	06/28/21	0.30	204,000.00	415.82	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	505.51	248,748.08
06/26/20	06/26/20	CD - Vast Bank, OK	06/28/21	0.36	248,000.00	606.61	248,897.69
Total					\$700,000.00	\$1,527.94	\$702,261.12

Account Statement

For the Month Ending **February 28, 2021**

State Bar of Texas - TBLS - 995426

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
PFM Funds - Govt Select, Instl Cl					
Opening Balance					826,475.62
02/01/21	02/01/21	IA_FEE CD GROUPED FEE TRANSACTION FOR: 1-29-2021	1.00	(83.44)	826,392.18
02/26/21	03/01/21	Accrual Income Div Reinvestment - Distributions	1.00	12.68	826,404.86
Closing Balance					826,404.86

	Month of February	Fiscal YTD January-February		
Opening Balance	826,475.62	826,545.04	Closing Balance	826,404.86
Purchases	12.68	32.42	Average Monthly Balance	826,393.54
Redemptions (Excl. Checks)	(83.44)	(172.60)	Monthly Distribution Yield	0.02%
Check Disbursements	0.00	0.00		
Closing Balance	826,404.86	826,404.86		
Cash Dividends and Income	12.68	32.42		

Account Statement - Transaction Summary

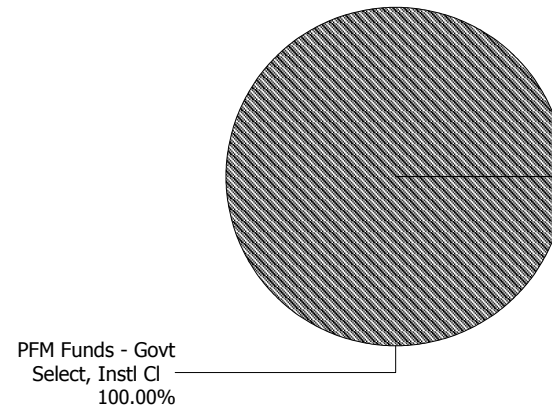
For the Month Ending **February 28, 2021**

State Bar of Texas - Annual Meeting Funds - 995463

PFM Funds - Govt Select, Instl CI	
Opening Market Value	249,199.27
Purchases	3.82
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$249,203.09
Cash Dividends and Income	3.82

Asset Summary		
	February 28, 2021	January 31, 2021
PFM Funds - Govt Select, Instl CI	249,203.09	249,199.27
Total	\$249,203.09	\$249,199.27

Asset Allocation	
PFM Funds - Govt Select, Instl CI	100.00%



Account Statement

For the Month Ending **February 28, 2021**

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
PFM Funds - Govt Select, Instl Cl					
Opening Balance					249,199.27
02/26/21	03/01/21	Accrual Income Div Reinvestment - Distributions	1.00	3.82	249,203.09
Closing Balance					249,203.09

	Month of February	Fiscal YTD January-February		
Opening Balance	249,199.27	249,193.32	Closing Balance	249,203.09
Purchases	3.82	9.77	Average Monthly Balance	249,199.68
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.02%
Check Disbursements	0.00	0.00		
Closing Balance	249,203.09	249,203.09		
Cash Dividends and Income	3.82	9.77		

Account Statement - Transaction Summary

For the Month Ending **February 28, 2021**

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

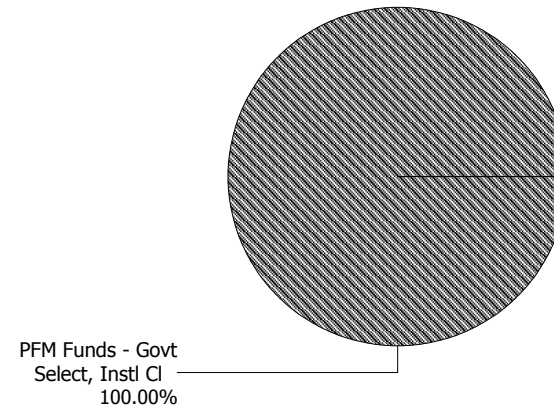
PFM Funds - Govt Select, Instl CI

Opening Market Value	269,717.40
Purchases	4.14
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$269,721.54
Cash Dividends and Income	4.14

Asset Summary

	February 28, 2021	January 31, 2021
PFM Funds - Govt Select, Instl CI	269,721.54	269,717.40
Total	\$269,721.54	\$269,717.40

Asset Allocation



Account Statement

For the Month Ending **February 28, 2021**

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
PFM Funds - Govt Select, Instl Cl					
Opening Balance					269,717.40
02/26/21	03/01/21	Accrual Income Div Reinvestment - Distributions	1.00	4.14	269,721.54

Closing Balance **269,721.54**

	Month of February	Fiscal YTD January-February		
Opening Balance	269,717.40	269,710.96	Closing Balance	269,721.54
Purchases	4.14	10.58	Average Monthly Balance	269,717.84
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.02%
Check Disbursements	0.00	0.00		
Closing Balance	269,721.54	269,721.54		
Cash Dividends and Income	4.14	10.58		


Quarterly Investment Report Certification

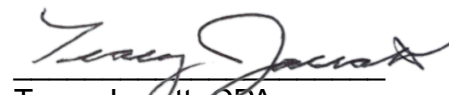
This report fairly represents the investment standing of the State Bar of Texas as of February 28, 2021 and the investment activity for the period December 1, 2020 through February 28, 2021.

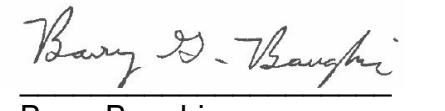
We believe the data presented for the quarter ending February 28, 2021 is accurate in all material respects and is presented in a manner that fairly sets forth the investment standing of the State Bar of Texas. We further believe that all data necessary to represent the activity for the quarter is included 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 Apfel
Executive Director
State Bar of Texas


Tracy Jarratt, CPA
Finance Division Director
State Bar of Texas


Barry Baughier
Director
PFM Asset Management LLC

Dated: 4/2/2021