



State Bar of Texas

Review of Investment Performance

Quarter Ended May 31, 2021

Barry Baughier
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LLC

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May 31, 2021

Below is a summary of the State Bar of Texas' investment holdings as of May 31, 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	5,781,233.22
PFM Funds Gov't Select Series - Client Security Fund	30,764.61
PFM Funds Gov't Select Series - Texas Law Center	1,031,946.43
PFM Funds Gov't Select Series - Board of Legal Specialization Fund	826,184.83
PFM Funds Gov't Select Series - Annual Meeting Funds	249,215.68
PFM Funds Gov't Select Series - Texas Bar College Special Revenue Funds	269,735.16
PFM Funds CD Program	3,680,914.11
High Yield Savings Accounts	
Plains Capital Bank - Hatton Sumner Grant Account	679,686.47
Plains Capital Bank - College Endowment Fund	102,135.73
<i>Total Short-Term Funds</i>	<i>12,651,816.24</i>
Individual Portfolios	
Client Security Fund	3,155,990.74
General Fund	17,670,362.81
Texas Law Center Fund	2,878,967.57
<i>Total Individual Portfolios</i>	<i>23,705,321.12</i>
Grand Total	36,357,137.36

Weighted Average Maturity

Including Overnight Balances	418 Days
Not Including Overnight Balances	556 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>May 31, 2021</u>	<u>February 28, 2021</u>	<u>May 31, 2020</u>
College Fund*	\$371,870.89	\$366,844.40	\$407,564.85
Client Security Fund	\$3,186,755.35	\$3,183,206.22	\$3,220,651.77
Board of Legal Specialization Fund	\$1,528,279.60	\$1,527,932.80	\$1,526,716.03
Law Focused Education Fund	\$679,686.47	\$768,237.32	\$345,830.78
Texas Law Center Fund	\$4,407,086.25	\$2,916,354.29	\$4,450,362.93
Annual Meeting Fund**	\$249,215.68	\$249,203.09	\$319,108.56
General Fund	\$25,934,243.12	\$29,474,638.72	\$27,371,887.01
Totals	\$36,357,137.36	\$38,486,416.84	\$37,642,121.93

Portfolio Recap

General Fund

- The portfolios are fully invested in U.S. Treasuries, Federal Agencies, 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 0.14%, outperforming the benchmark 6-month Merrill Lynch Treasury Index return of 0.04%.

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.

* Includes College Endowment Fund balances.

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



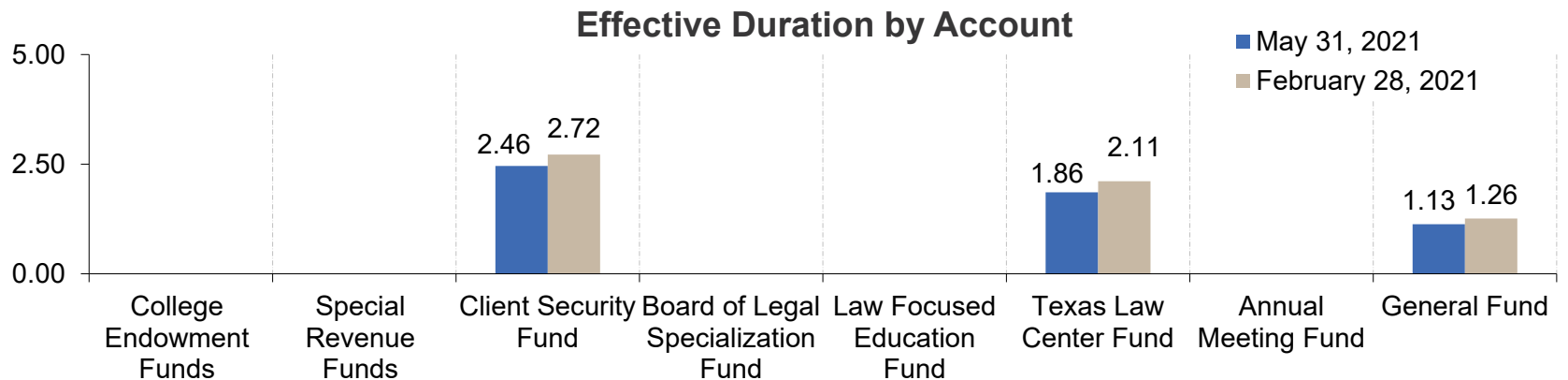
Portfolio Summary (*continued*)

- U.S. economic conditions are characterized by:
 - Broad economic reopening as the Covid-19 caseload plummets
 - Strong growth and forward economic momentum
 - Continued improvement in the labor market, albeit at a slower-than-expected pace
 - Material shortages, elevated input costs, and supply-chain challenges
- The U.S. Treasury yield curve flattened modestly in May despite investor optimism on the loosening of lockdown restrictions. Short-term Treasury yields remain anchored near zero, while longer-term remain in a well-established trading range for now.
- Retail sales stalled in April following a sharp climb in the prior month when spending was supported by pandemic-relief checks. Elevated savings should nevertheless support demand even as consumers begin to shift spending to services amid easing lockdown restrictions.
- The U.S. economy added 559,000 jobs and the unemployment rate fell to 5.8% in May, a much better showing than April's disappointing print. There were notable job gains in leisure and hospitality, public and private education, and health care. For the first time in over a year, the number of Americans filing for first-time unemployment benefits fell below 400,000.
- Manufacturing and services surveys are highlighting rapid improvement in business activity despite supply constraints and rising input costs. Both ISM and Markit PMI surveys are near all-time highs.
- Minutes released from the April FOMC meeting revealed some FOMC officials are beginning to contemplate timing and communication around a potential tapering of asset purchases. But considering the Fed's high threshold for action in this regard, it remains preliminary. The FOMC remains "attuned and attentive" to the inflation outlook amid supply shortages and other risk factors.
- Equity markets rallied into month-end to close mixed-to-flat for May amid inflation concerns. The S&P 500 and Dow Jones Industrial Average reached record highs, advancing 0.7% and 2.2%, respectively for the month. The Nasdaq retreated 1.4% reflecting a shift in investor preference from growth to value stocks as the economy opens up.



Portfolio Performance

Yields	Yield To Maturity - At Market		Yield To Maturity - On Cost	
	May 31, 2021	February 28, 2021	May 31, 2021	February 28, 2021
College Endowment Funds	0.15%	0.15%	0.15%	0.15%
Special Revenue Funds	0.02%	0.02%	0.02%	0.02%
Client Security Fund ¹	0.25%	0.28%	1.61%	1.61%
Board of Legal Specialization Fund ²	0.02%	0.02%	0.02%	0.02%
Law Focused Education Fund ²	0.10%	0.10%	0.10%	0.10%
Texas Law Center Fund ¹	0.20%	0.23%	1.91%	1.91%
Annual Meeting Fund ²	0.02%	0.02%	0.02%	0.02%
General Fund ¹	0.19%	0.20%	0.96%	0.99%



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

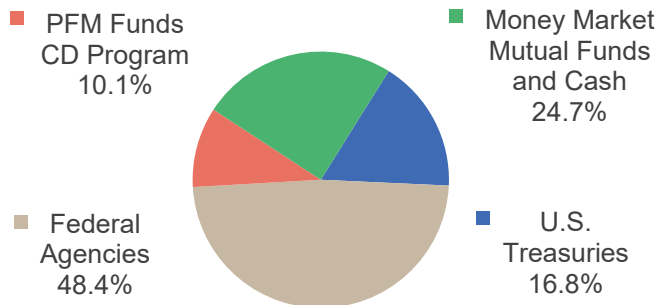
2. Yields for these funds represent the APY earned on balances held at Plains Capital Bank for the month prior to quarter end. Duration of each of the funds is equal to 1 day or approximately 0.003 years.



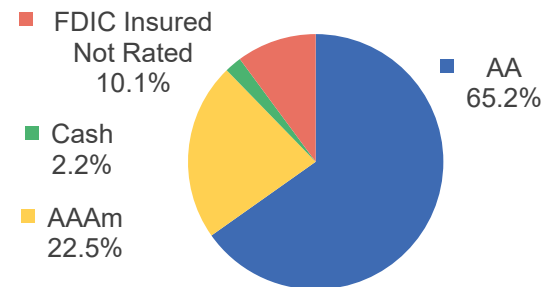
Composite Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>May 31, 2021</u>	<u>% of Portfolio</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>	<u>Permitted by Investment Policy</u>
U.S. Treasuries	\$6,120,723.72	16.8%	\$7,169,395.77	18.6%	100%
Federal Agencies	\$17,584,597.40	48.4%	\$17,584,756.00	45.7%	100%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%	30%
Commercial Paper	\$0.00	0.0%	\$999,710.00	2.6%	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	\$3,680,914.11	10.1%	\$2,685,453.55	7.0%	30%
Money Market Mutual Funds and Cash	\$8,970,902.13	24.7%	\$10,047,101.52	26.1%	100%
Totals	\$36,357,137.36	100.0%	\$38,486,416.84	100.0%	

**Portfolio Composition
as of 5/31/2021**



**Credit Quality Distribution
as of 5/31/2021**



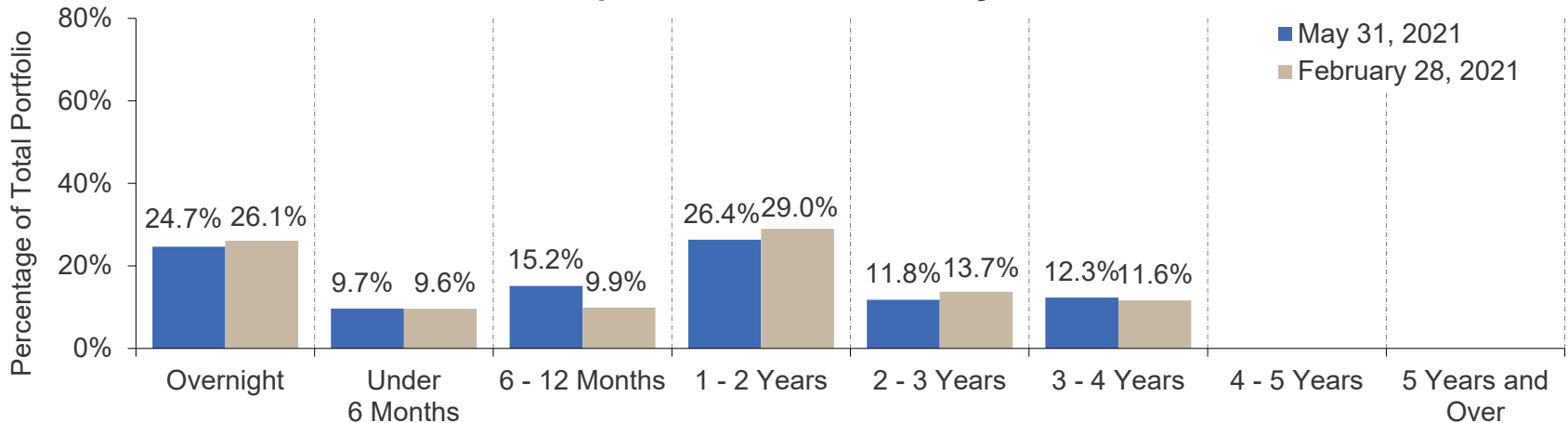
Data represents end of quarter trade-date market values of portfolio holdings, including accrued interest. Percentages may not add up to 100% due to rounding.



Composite Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>May 31, 2021</u>	<u>February 28, 2021</u>
Overnight	\$8,970,902.13	\$10,047,101.52
Under 6 Months	\$3,516,604.02	\$3,706,774.05
6 - 12 Months	\$5,508,652.70	\$3,811,277.68
1 - 2 Years	\$9,584,217.63	\$11,150,472.16
2 - 3 Years	\$4,291,501.39	\$5,291,441.63
3 - 4 Years	\$4,485,259.49	\$4,479,349.80
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
Totals	\$36,357,137.36	\$38,486,416.84

Composite Portfolio Maturity Distribution

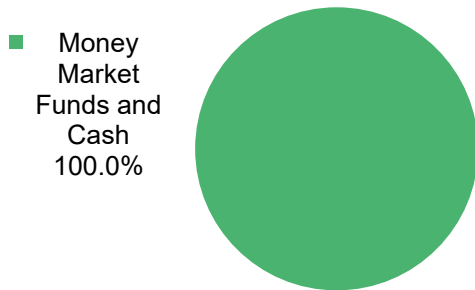




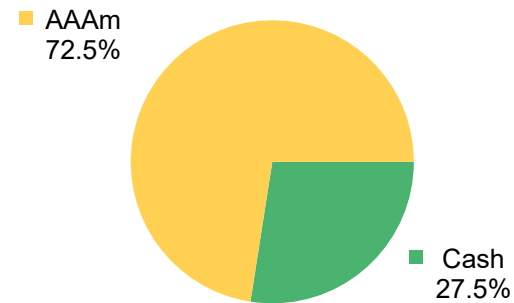
State Bar College Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>May 31, 2021</u>	<u>% of Portfolio</u>	<u>February 28, 2021</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	\$371,870.89	100.0%	\$366,844.40	100.0%
Totals	\$371,870.89	100.0%	\$366,844.40	100.0%

**Portfolio Composition
as of 5/31/2021**



**Credit Quality
as of 5/31/2021**



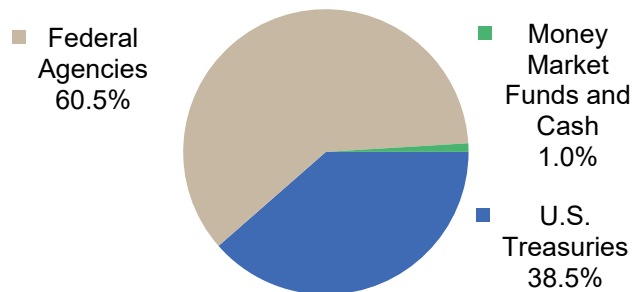
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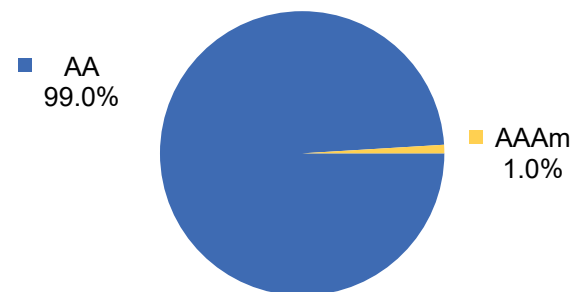
State Bar Client Security Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>May 31, 2021</u>	<u>% of Portfolio</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$1,228,484.61	38.5%	\$1,227,476.69	38.6%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$1,927,506.13	60.5%	\$1,924,966.48	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	\$30,764.61	1.0%	\$30,763.05	1.0%
Totals	\$3,186,755.35	100.0%	\$3,183,206.22	100.0%

**Portfolio Composition
as of 5/31/2021**



**Credit Quality
as of 5/31/2021**



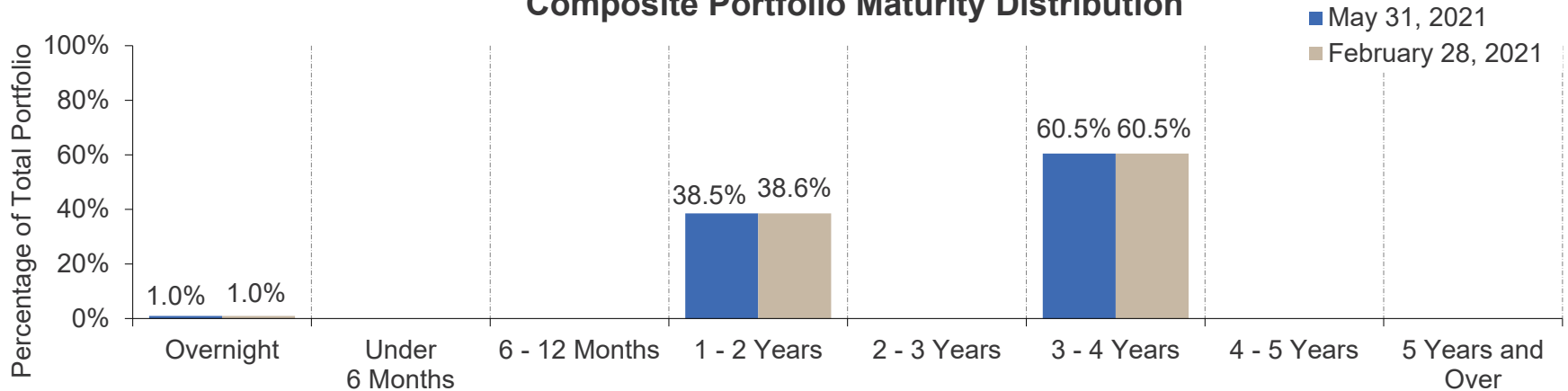
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Client Security Fund Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>May 31, 2021</u>	<u>February 28, 2021</u>
Overnight	\$30,764.61	\$30,763.05
Under 6 Months	\$0.00	\$0.00
6 - 12 Months	\$0.00	\$0.00
1 - 2 Years	\$1,228,484.61	\$1,227,476.69
2 - 3 Years	\$0.00	\$0.00
3 - 4 Years	\$1,927,506.13	\$1,924,966.48
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
Totals	\$3,186,755.35	\$3,183,206.22

Composite Portfolio Maturity Distribution

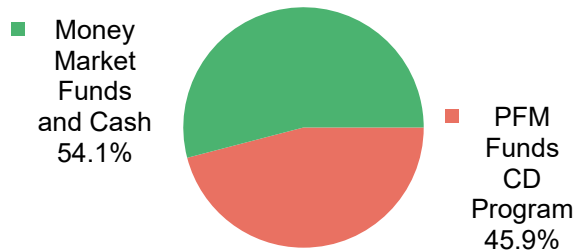




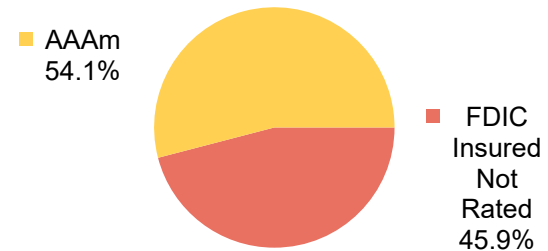
State Bar Board of Legal Specialization Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>May 31, 2021</u>	<u>% of Portfolio</u>	<u>February 28, 2021</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	\$702,094.77	45.9%	\$701,527.94	45.9%
Money Market Funds and Cash	\$826,184.83	54.1%	\$826,404.86	54.1%
Totals	\$1,528,279.60	100.0%	\$1,527,932.80	100.0%

**Portfolio Composition
as of 5/31/2021**



**Credit Quality
as of 5/31/2021**



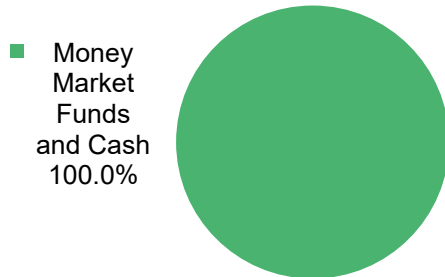
Data represents end of quarter trade-date market values of portfolio holdings, including accrued interest. Percentages may not add up to 100% due to rounding.



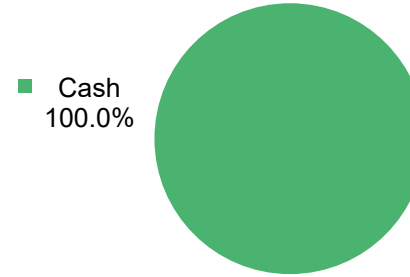
State Bar Law Focused Education Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>May 31, 2021</u>	<u>% of Portfolio</u>	<u>February 28, 2021</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	\$679,686.47	100.0%	\$768,237.32	100.0%
Totals	\$679,686.47	100.0%	\$768,237.32	100.0%

**Portfolio Composition
as of 5/31/2021**



**Credit Quality
as of 5/31/2021**

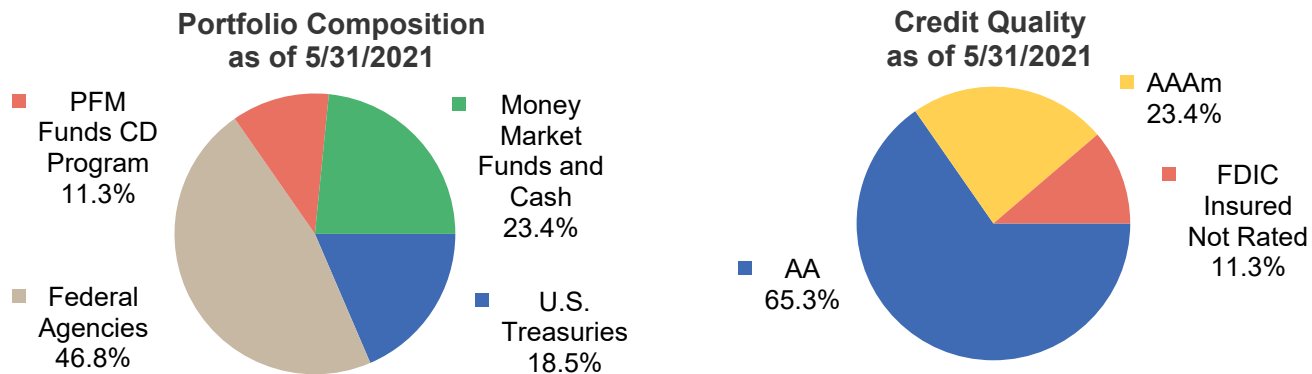


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State Bar Texas Law Center Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>May 31, 2021</u>	<u>% of Portfolio</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$817,276.37	18.5%	\$816,605.83	28.0%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$2,061,691.20	46.8%	\$2,071,827.50	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%
PFM Funds CD Program	\$496,172.25	11.3%	\$0.00	0.0%
Money Market Funds and Cash	\$1,031,946.43	23.4%	\$27,920.96	1.0%
Totals	\$4,407,086.25	100.0%	\$2,916,354.29	100.0%



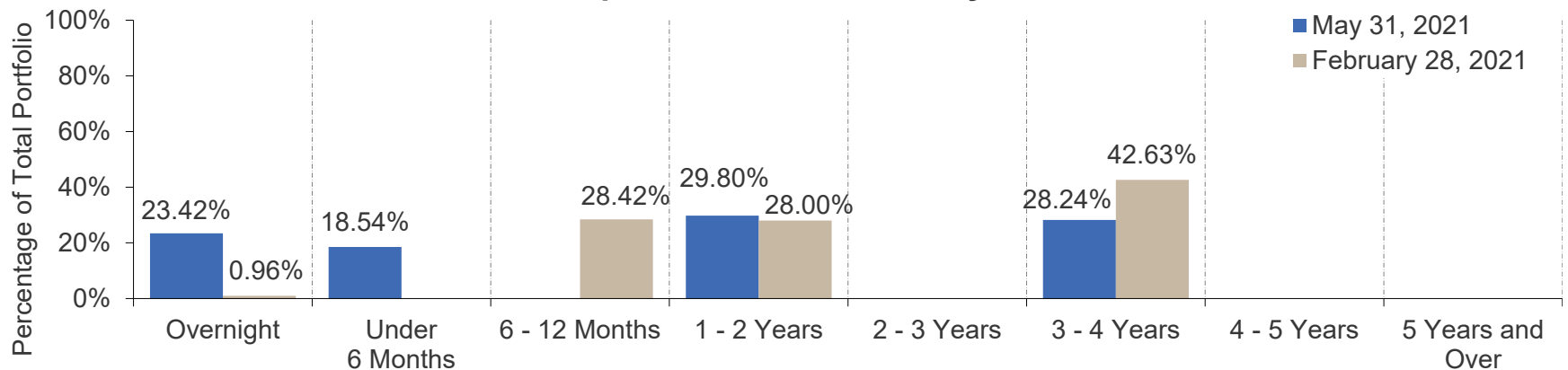
Data represents end of quarter trade-date market values of portfolio holdings, including accrued interest. Percentages may not add up to 100% due to rounding.



Texas Law Center Fund Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>May 31, 2021</u>	<u>February 28, 2021</u>
Overnight	\$1,031,946.43	\$27,920.96
Under 6 Months	\$816,952.91	\$0.00
6 - 12 Months	\$0.00	\$828,729.25
1 - 2 Years	\$1,313,448.62	\$816,605.83
2 - 3 Years	\$0.00	\$0.00
3 - 4 Years	\$1,244,738.29	\$1,243,098.25
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
Totals	\$4,407,086.25	\$2,916,354.29

Composite Portfolio Maturity Distribution

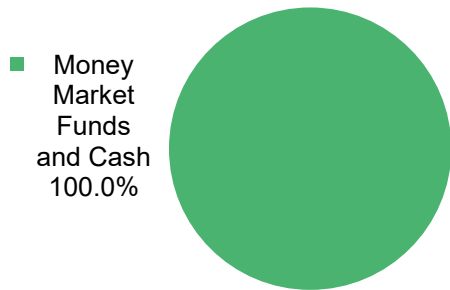




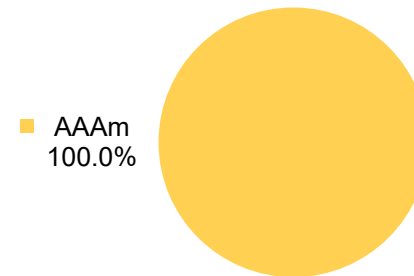
State Bar Annual Meeting Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>May 31, 2021</u>	<u>% of Portfolio</u>	<u>February 28, 2021</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	\$249,215.68	100.0%	\$249,203.09	100.0%
Totals	\$249,215.68	100.0%	\$249,203.09	100.0%

**Portfolio Composition
as of 5/31/2021**



**Credit Quality
as of 5/31/2021**



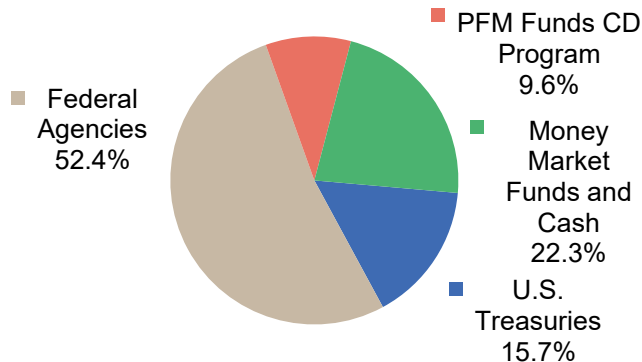
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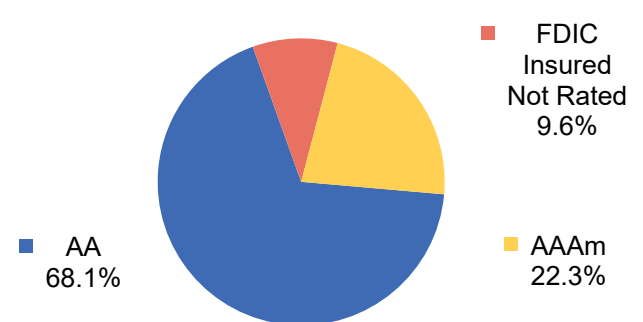
State Bar General Fund Portfolio Composition and Credit Quality

<u>Security Type</u>	<u>May 31, 2021</u>	<u>% of Portfolio</u>	<u>February 28, 2021</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$4,074,962.74	15.7%	\$5,125,313.25	17.4%
Mortgage-Backed Securities	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	\$13,595,400.07	52.4%	\$13,587,962.02	46.1%
Commercial Paper	\$0.00	0.0%	\$999,710.00	3.4%
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	\$2,482,647.09	9.6%	\$1,983,925.61	6.7%
Money Market Funds and Cash	\$5,781,233.22	22.3%	\$7,777,727.84	26.4%
Totals	\$25,934,243.12	100.0%	\$29,474,638.72	100.0%

**Portfolio Composition
as of 5/31/2021**



**Credit Quality
as of 5/31/2021**



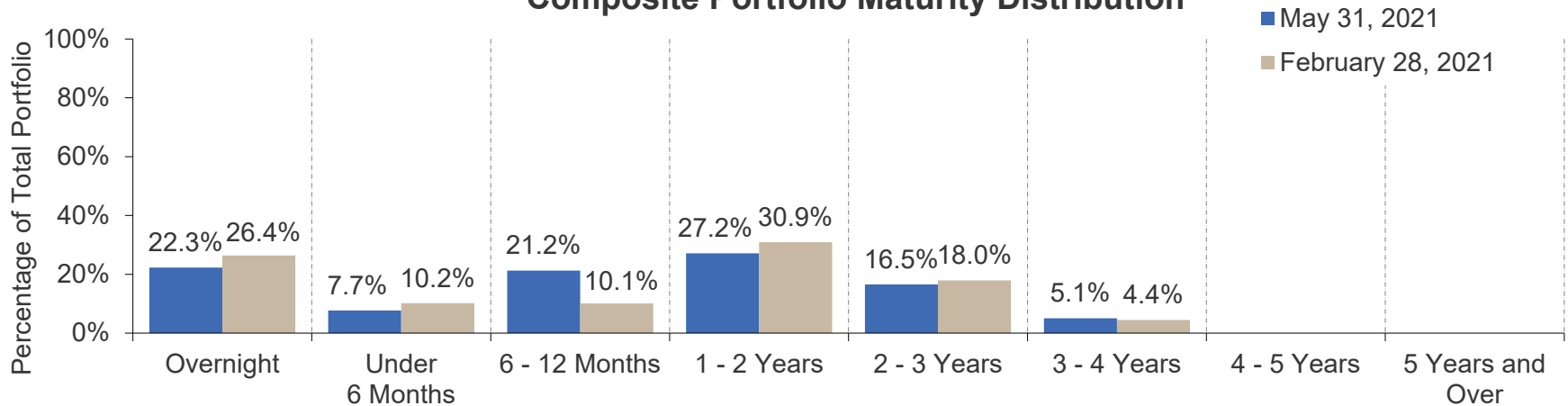
Data represents end of quarter trade-date market values of portfolio holdings, including accrued interest. Percentages may not add up to 100% due to rounding.



General Fund Portfolio Maturity Distribution

<u>Maturity Distribution</u>	<u>May 31, 2021</u>	<u>February 28, 2021</u>
Overnight	\$5,781,233.22	\$7,777,727.84
Under 6 Months	\$1,997,556.34	\$3,005,246.11
6 - 12 Months	\$5,508,652.70	\$2,982,548.43
1 - 2 Years	\$7,042,284.40	\$9,106,389.64
2 - 3 Years	\$4,291,501.39	\$5,291,441.63
3 - 4 Years	\$1,313,015.07	\$1,311,285.07
4 - 5 Years	\$0.00	\$0.00
5 Years and Over	\$0.00	\$0.00
Totals	\$25,934,243.12	\$29,474,638.72

Composite Portfolio Maturity Distribution



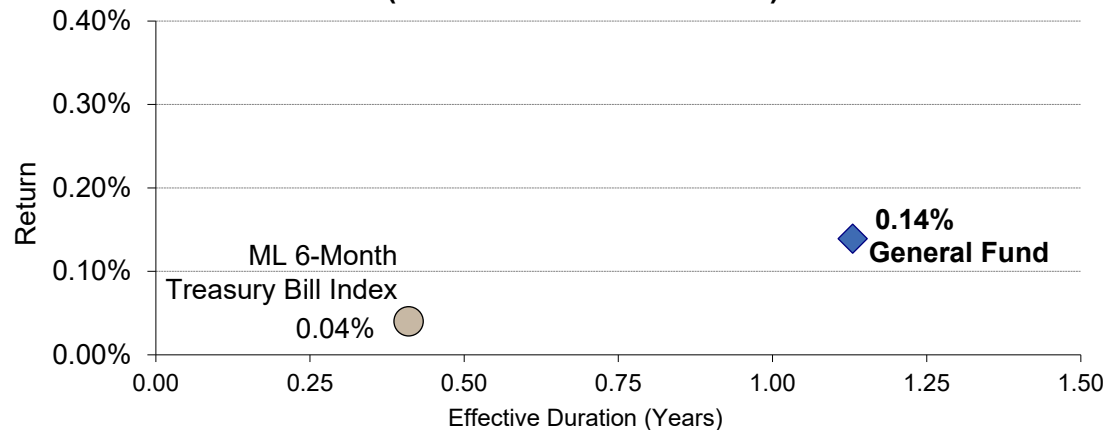


General Fund Portfolio Performance

Total Return	May 31, 2021	Last 6 Months	Annualized Since Inception
State Bar of Texas General Fund	0.14%	0.19%	1.55%
Merrill Lynch 6-Month Treasury Bill Index	0.04%	0.08%	1.39%

Duration	May 31, 2021	February 28, 2021	Yields	May 31, 2021
State Bar of Texas General Fund	1.13	1.26	Yield at Market	0.19%
Merrill Lynch 6-Month Treasury Bill Index	0.41	0.41	Yield on Cost	0.96%

**Quarter Total Return Comparison
(Quarter Ended 5/31/2021)**



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 **May 31, 2021**

Consolidated Summary Statement

STATE BAR OF TEXAS

Portfolio Summary		
Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	26,292.22	23,610,078.39
Total	\$26,292.22	\$23,610,078.39

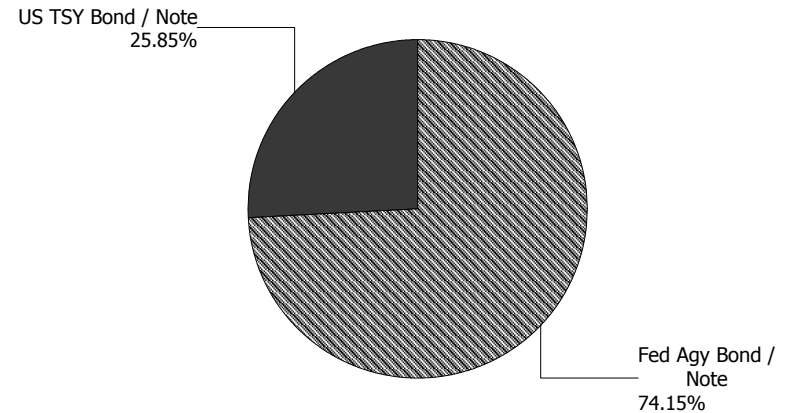
Investment Allocation		
Investment Type	Closing Market Value	Percent
Federal Agency Bond / Note	17,506,495.58	74.15
U.S. Treasury Bond / Note	6,103,582.81	25.85
Total	\$23,610,078.39	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	999,997.00	4.23
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	813,665.83	3.45
181 days to 1 year	4,983,643.53	21.11
1 to 2 years	8,082,287.75	34.23
2 to 3 years	4,276,152.64	18.11
3 to 4 years	4,454,331.64	18.87
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$23,610,078.39	100.00%

Weighted Average Days to Maturity 603

Sector Allocation





Account Statement

For the Month Ending **May 31, 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	18,618,776.63	0.00	(1,000,000.00)	0.00	(7,198.62)	17,611,578.01	26,292.22
81125011	STATE BAR OF TEXAS CLIENT SECURITY FUND	3,135,295.25	0.00	0.00	0.00	620.71	3,135,915.96	0.00
81125014	STATE BAR OF TEXAS TEXAS LAW CENTER	2,864,004.17	0.00	0.00	0.00	(1,419.75)	2,862,584.42	0.00
Total		\$24,618,076.05	\$0.00	(\$1,000,000.00)	\$0.00	(\$7,997.66)	\$23,610,078.39	\$26,292.22



Managed Account Summary Statement

For the Month Ending **May 31, 2021**

STATE BAR OF TEXAS GENERAL FUND - 81125010

Transaction Summary - Managed Account

Opening Market Value	\$18,618,776.63
Maturities/Calls	(1,000,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(7,198.62)
Closing Market Value	\$17,611,578.01

Cash Transactions Summary - Managed Account

Maturities/Calls	1,000,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	24,400.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(1,024,400.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	24,400.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	1,892.22
Total Cash Basis Earnings	\$26,292.22

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	17,410,320.25
Ending Accrued Interest	58,784.80
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,000,000.00
Plus Coupons/Dividends Received	24,400.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(18,414,475.47)
Less Beginning Accrued Interest	(64,973.38)
Total Accrual Basis Earnings	\$14,056.20



Portfolio Summary and Statistics

For the Month Ending **May 31, 2021**

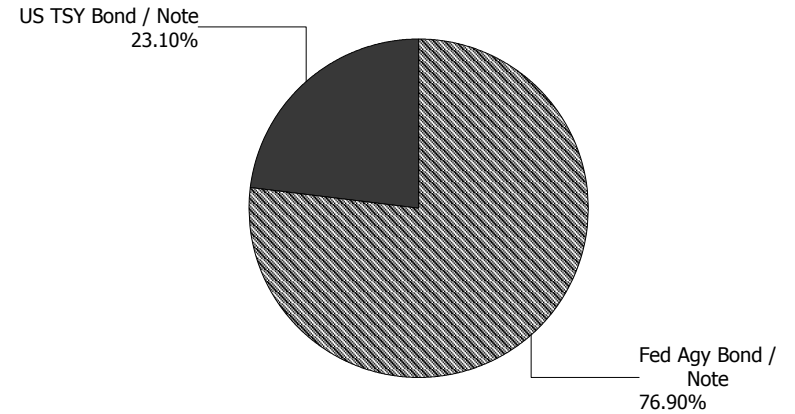
STATE BAR OF TEXAS GENERAL FUND - 81125010

Account Summary

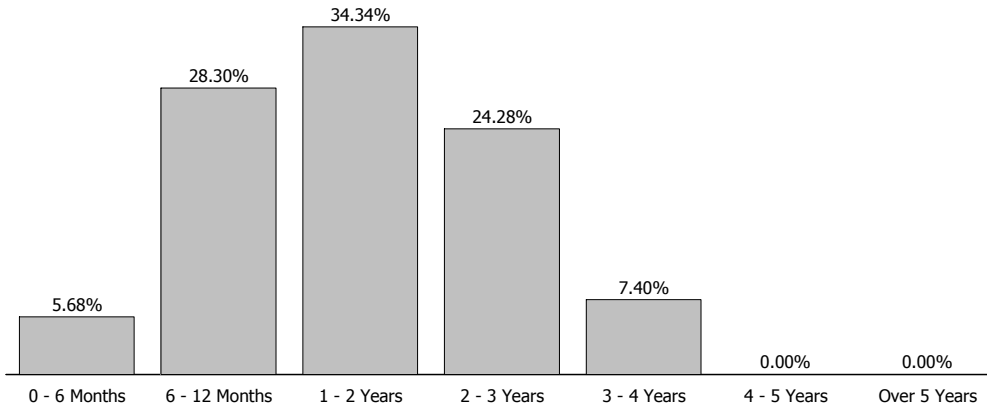
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,975,000.00	4,069,118.65	23.10
Federal Agency Bond / Note	13,390,000.00	13,542,459.36	76.90
Managed Account Sub-Total	17,365,000.00	17,611,578.01	100.00%
Accrued Interest		58,784.80	
Total Portfolio	17,365,000.00	17,670,362.81	

Unsettled Trades 0.00 0.00

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.96%
Yield to Maturity at Market	0.19%
Weighted Average Days to Maturity	532



Managed Account Issuer Summary

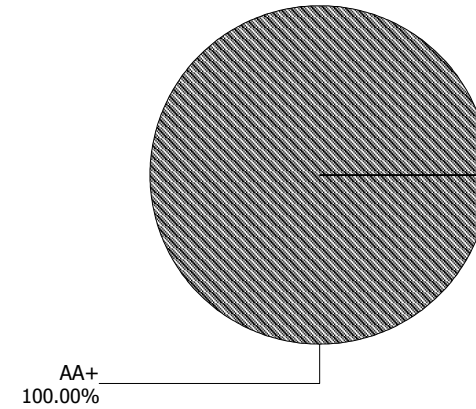
For the Month Ending **May 31, 2021**

STATE BAR OF TEXAS GENERAL FUND - 81125010

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	2,303,958.25	13.08
FEDERAL HOME LOAN BANKS	1,971,897.07	11.20
FREDDIE MAC	9,266,604.04	52.62
UNITED STATES TREASURY	4,069,118.65	23.10
Total	\$17,611,578.01	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **May 31, 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 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	5,735.35	1,995,192.48	2,022,839.06
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	108.74	1,998,504.14	2,046,279.59
Security Type Sub-Total		3,975,000.00					4,020,092.39	1.68	5,844.09	3,993,696.62	4,069,118.65
Federal Agency Bond / Note											
FANNIE MAE NOTES (CALLED, OMD 06/01/23) DTD 06/01/2020 0.450% 06/01/2021	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	999,997.00
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	1,965,138.08	1,971,897.07
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	980,357.65	988,907.40
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	875.00	1,998,494.97	2,000,848.00
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	1,999,753.47	2,000,696.00
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	1,230,777.71	1,274,352.64
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	2,998,154.79	3,001,800.00
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	1,243,946.96	1,303,961.25
Security Type Sub-Total		13,390,000.00					13,463,660.85	0.75	52,940.71	13,416,623.63	13,542,459.36
Managed Account Sub-Total		17,365,000.00					17,483,753.24	0.96	58,784.80	17,410,320.25	17,611,578.01



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2021**

STATE BAR OF TEXAS GENERAL FUND - 81125010

Securities Sub-Total	\$17,365,000.00	\$17,483,753.24	0.96%	\$58,784.80	\$17,410,320.25	\$17,611,578.01
Accrued Interest						\$58,784.80
Total Investments						\$17,670,362.81



Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 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 04/15/2019 2.250% 04/15/2022	9128286M7	1,985,000.00	GOLDMAN		101.91	2,022,839.06	9,537.30	27,646.58	0.88	0.07
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	1,990,000.00	MORGAN_S		102.83	2,046,279.59	39,488.96	47,775.45	1.48	0.11
Security Type Sub-Total		3,975,000.00				4,069,118.65	49,026.26	75,422.03	1.18	0.09
Federal Agency Bond / Note										
FANNIE MAE NOTES (CALLED, OMD 06/01/23)	3135G04U4	1,000,000.00	CITIGRP	06/01/21	100.00	999,997.00	(3.00)	(3.00)	0.01	0.56
FEDERAL HOME LOAN BANKS NOTES DTD 12/20/2019 1.625% 12/20/2021	3130AHSR5	1,955,000.00	GOLDMAN		100.86	1,971,897.07	(15,223.58)	6,758.99	0.56	0.07
FREDDIE MAC GLOBAL NOTES DTD 01/13/2012 2.375% 01/13/2022	3137EADB2	975,000.00	MERRILL		101.43	988,907.40	(2,687.10)	8,549.75	0.62	0.07
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	2,000,000.00	WELLS_F		100.04	2,000,848.00	3,348.00	2,353.03	1.16	0.09
FREDDIE MAC NOTES (CALLABLE) DTD 07/20/2020 0.320% 10/20/2022	3134GV6H6	2,000,000.00	BARCLAY	07/20/21	100.03	2,000,696.00	1,096.00	942.53	0.14	0.29
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	1,210,000.00	CITIGRP		105.32	1,274,352.64	24,519.44	43,574.93	1.99	0.15
FREDDIE MAC NOTES (CALLABLE) DTD 11/16/2020 0.300% 11/16/2023	3134GXBL7	3,000,000.00	BARCLAY	11/16/22	100.06	3,001,800.00	4,050.00	3,645.21	1.46	0.28
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	1,250,000.00	CITIGRP		104.32	1,303,961.25	63,698.75	60,014.29	3.01	0.34
Security Type Sub-Total		13,390,000.00				13,542,459.36	78,798.51	125,835.73	1.12	0.22
Managed Account Sub-Total		17,365,000.00				17,611,578.01	127,824.77	201,257.76	1.13	0.19
Securities Sub-Total		\$17,365,000.00				\$17,611,578.01	\$127,824.77	\$201,257.76	1.13	0.19%
Accrued Interest						\$58,784.80				
Total Investments						\$17,670,362.81				



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2021**

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									
INTEREST										
05/16/21	05/16/21	FREDDIE MAC NOTES (CALLABLE) DTD 11/16/2020 0.300% 11/16/2023	3134GXBL7	3,000,000.00	0.00	4,500.00	4,500.00			
05/31/21	05/31/21	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			
Transaction Type Sub-Total				4,990,000.00	0.00	24,400.00	24,400.00			
MATURITY										
05/17/21	05/17/21	MUFG BANK LTD/NY COMM PAPER DTD 08/20/2020 0.000% 05/17/2021	62479LSH9	1,000,000.00	1,000,000.00	0.00	1,000,000.00	1,892.22	0.00	
Transaction Type Sub-Total				1,000,000.00	1,000,000.00	0.00	1,000,000.00	1,892.22	0.00	
Managed Account Sub-Total					1,000,000.00	24,400.00	1,024,400.00	1,892.22	0.00	
Total Security Transactions					\$1,000,000.00	\$24,400.00	\$1,024,400.00	\$1,892.22	\$0.00	



Managed Account Summary Statement

For the Month Ending **May 31, 2021**

STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011

Transaction Summary - Managed Account

Opening Market Value	\$3,135,295.25
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	620.71
Closing Market Value	\$3,135,915.96

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	3,032,686.94
Ending Accrued Interest	20,074.78
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	(3,032,796.83)
Less Beginning Accrued Interest	(15,863.73)
Total Accrual Basis Earnings	\$4,101.16



Portfolio Summary and Statistics

For the Month Ending **May 31, 2021**

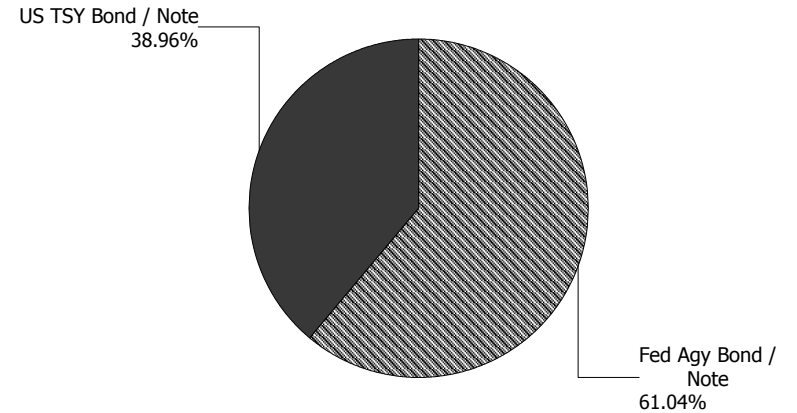
STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011

Account Summary

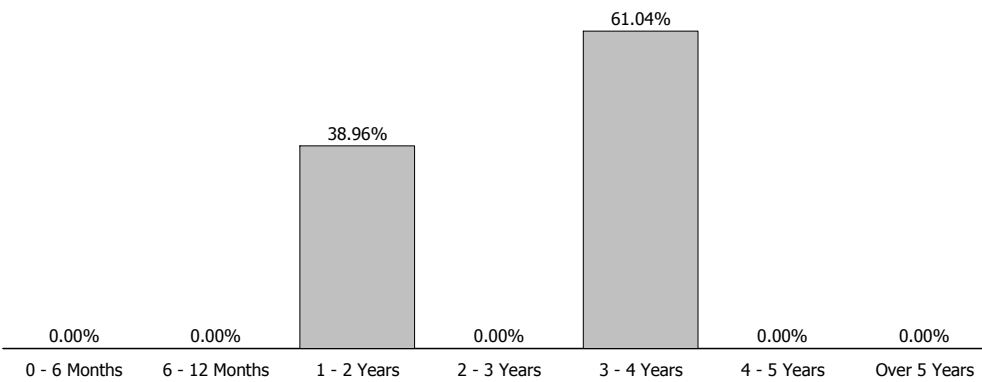
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,195,000.00	1,221,700.84	38.96
Federal Agency Bond / Note	1,835,000.00	1,914,215.12	61.04
Managed Account Sub-Total	3,030,000.00	3,135,915.96	100.00%
Accrued Interest		20,074.78	
Total Portfolio	3,030,000.00	3,155,990.74	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.61%
Yield to Maturity at Market	0.25%
Weighted Average Days to Maturity	920



Managed Account Issuer Summary

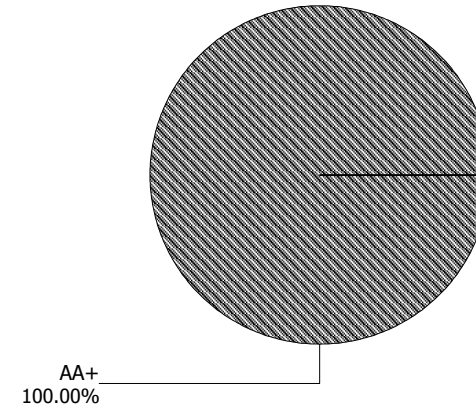
For the Month Ending **May 31, 2021**

STATE BAR OF TEXAS CLIENT SECURITY FUND - 81125011

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	1,914,215.12	61.04
UNITED STATES TREASURY	1,221,700.84	38.96
Total	\$3,135,915.96	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **May 31, 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	6,783.77	1,196,452.80	1,221,700.84
Security Type Sub-Total		1,195,000.00					1,197,614.06	1.42	6,783.77	1,196,452.80	1,221,700.84
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	13,291.01	1,836,234.14	1,914,215.12
Security Type Sub-Total		1,835,000.00					1,836,963.45	1.73	13,291.01	1,836,234.14	1,914,215.12
Managed Account Sub-Total		3,030,000.00					3,034,577.51	1.61	20,074.78	3,032,686.94	3,135,915.96
Securities Sub-Total		\$3,030,000.00					\$3,034,577.51	1.61%	\$20,074.78	\$3,032,686.94	\$3,135,915.96
Accrued Interest											\$20,074.78
Total Investments											\$3,155,990.74



Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 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		102.23	1,221,700.84	24,086.78	25,248.04	1.61	0.12
Security Type Sub-Total		1,195,000.00				1,221,700.84	24,086.78	25,248.04	1.61	0.12
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	1,835,000.00	TD		104.32	1,914,215.12	77,251.67	77,980.98	3.01	0.34
Security Type Sub-Total		1,835,000.00				1,914,215.12	77,251.67	77,980.98	3.01	0.34
Managed Account Sub-Total		3,030,000.00				3,135,915.96	101,338.45	103,229.02	2.46	0.25
Securities Sub-Total		\$3,030,000.00				\$3,135,915.96	\$101,338.45	\$103,229.02	2.46	0.25%
Accrued Interest						\$20,074.78				
Total Investments						\$3,155,990.74				



Managed Account Summary Statement

For the Month Ending **May 31, 2021**

STATE BAR OF TEXAS TEXAS LAW CENTER - 81125014

Transaction Summary - Managed Account

Opening Market Value	\$2,864,004.17
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(1,419.75)
Closing Market Value	\$2,862,584.42

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	2,784,608.91
Ending Accrued Interest	16,383.15
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	(2,784,896.19)
Less Beginning Accrued Interest	(11,621.33)
Total Accrual Basis Earnings	\$4,474.54



Managed Account Issuer Summary

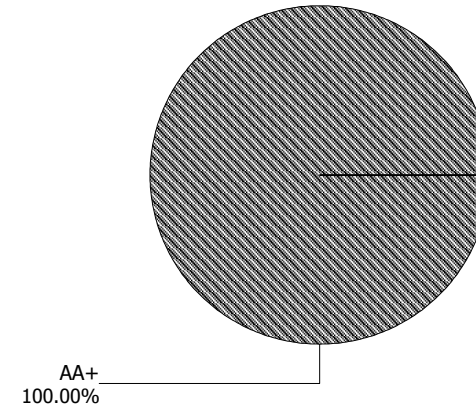
For the Month Ending **May 31, 2021**

STATE BAR OF TEXAS TEXAS LAW CENTER - 81125014

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	1,236,155.27	43.19
FEDERAL HOME LOAN BANKS	813,665.83	28.42
UNITED STATES TREASURY	812,763.32	28.39
Total	\$2,862,584.42	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **May 31, 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	4,513.05	795,966.51	812,763.32
Security Type Sub-Total		795,000.00					796,739.06	1.42	4,513.05	795,966.51	812,763.32
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	3,287.08	806,333.35	813,665.83
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	435,292.56	453,778.52
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	747,016.49	782,376.75
Security Type Sub-Total		1,990,000.00					1,995,427.35	2.10	11,870.10	1,988,642.40	2,049,821.10
Managed Account Sub-Total		2,785,000.00					2,792,166.41	1.91	16,383.15	2,784,608.91	2,862,584.42
Securities Sub-Total		\$2,785,000.00					\$2,792,166.41	1.91%	\$16,383.15	\$2,784,608.91	\$2,862,584.42
Accrued Interest											\$16,383.15
Total Investments											\$2,878,967.57



Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 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		102.23	812,763.32	16,024.26	16,796.81	1.61	0.12
Security Type Sub-Total		795,000.00				812,763.32	16,024.26	16,796.81	1.61	0.12
Federal Agency Bond / Note										
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	805,000.00	MORGAN_S		101.08	813,665.83	(1,058.57)	7,332.48	0.37	0.06
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	435,000.00	TD		104.32	453,778.52	18,313.07	18,485.96	3.01	0.34
FANNIE MAE NOTES DTD 07/08/2019 1.750% 07/02/2024	3135G0V75	750,000.00	WELLS_FA		104.32	782,376.75	37,139.25	35,360.26	3.01	0.34
Security Type Sub-Total		1,990,000.00				2,049,821.10	54,393.75	61,178.70	1.96	0.23
Managed Account Sub-Total		2,785,000.00				2,862,584.42	70,418.01	77,975.51	1.86	0.20
Securities Sub-Total		\$2,785,000.00				\$2,862,584.42	\$70,418.01	\$77,975.51	1.86	0.20%
Accrued Interest						\$16,383.15				
Total Investments						\$2,878,967.57				



PFM Funds Portfolios

Consolidated Summary Statement

State Bar of Texas

Portfolio Summary			
Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
PFM Funds - Govt Select, Instl CI	132.52	8,189,079.93	0.02 %
PFM Funds CD Program	0.00	3,669,000.00	* N/A
Total	\$132.52	\$11,858,079.93	

* Not Applicable

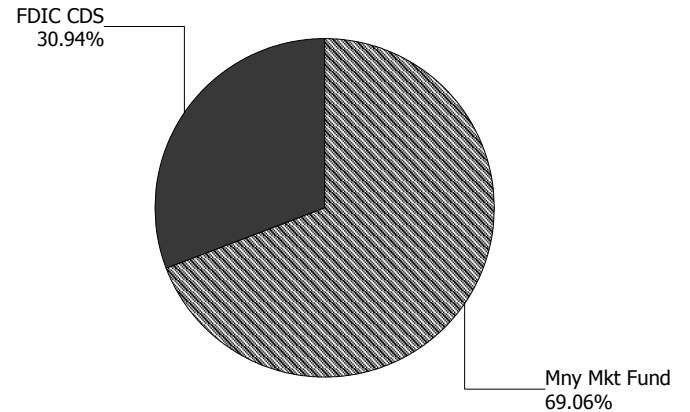
Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	8,189,079.93	69.06
FDIC Insured Bank Certificates of Deposit	3,669,000.00	30.94
Total	\$11,858,079.93	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	9,881,079.93	83.33
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	496,000.00	4.18
1 to 2 years	1,481,000.00	12.49
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	\$11,858,079.93	100.00%

Weighted Average Days to Maturity 78

Sector Allocation



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
200-00	STATE BAR OF TEXAS - MM	6,254,446.51	2,000,091.63	(304.92)	0.00	0.00	8,254,233.22	91.63
995192	CLIENT SECURITY FUND	30,764.09	0.52	0.00	0.00	0.00	30,764.61	0.52
995235	TEXAS LAW CENTER	1,527,945.20	17.53	(16.30)	0.00	0.00	1,527,946.43	17.53
995426	TBLS	1,526,257.09	14.03	(86.29)	0.00	0.00	1,526,184.83	14.03
995463	Annual Meeting Funds	249,211.45	4.23	0.00	0.00	0.00	249,215.68	4.23
995464	Texas Bar College Special Revenue Funds	269,730.58	4.58	0.00	0.00	0.00	269,735.16	4.58
Total		\$9,858,354.92	\$2,000,132.52	(\$407.51)	\$0.00	\$0.00	\$11,858,079.93	\$132.52

Account Statement - Transaction Summary

For the Month Ending **May 31, 2021**

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

PFM Funds - Govt Select, Instl CI

Opening Market Value	3,781,446.51
Purchases	2,000,091.63
Redemptions	(304.92)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value \$5,781,233.22

Cash Dividends and Income 91.63

PFM Funds CD Program

Opening Market Value	2,473,000.00
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

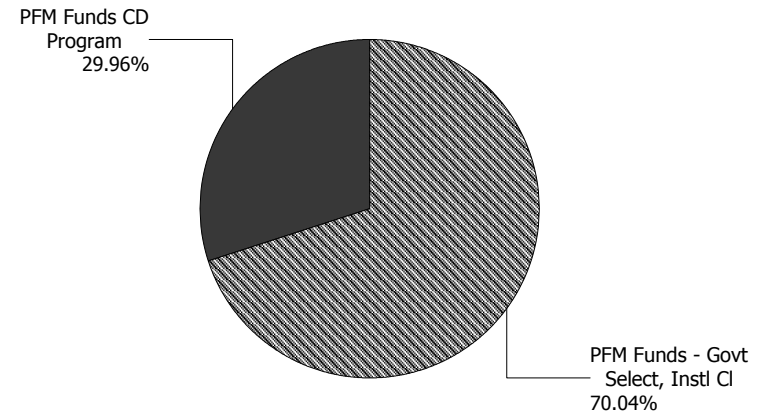
Closing Market Value \$2,473,000.00

Cash Dividends and Income 0.00

Asset Summary

	May 31, 2021	April 30, 2021
PFM Funds - Govt Select, Instl CI	5,781,233.22	3,781,446.51
PFM Funds CD Program	2,473,000.00	2,473,000.00
Total	\$8,254,233.22	\$6,254,446.51

Asset Allocation



Investment Holdings

For the Month Ending **May 31, 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	745.77	248,793.60
06/23/20	06/23/20	CD - Cibc, MI	06/23/21	0.45	248,000.00	1,048.73	249,116.00
06/23/20	06/23/20	CD - Financial Federal Savings Bank, TN	06/23/21	0.30	248,000.00	699.16	248,744.00
06/23/20	06/23/20	CD - Prospect Bank, IL	06/23/21	0.35	248,000.00	815.68	248,868.00
03/31/21	03/31/21	CD - First Bank Of Ohio, OH	03/31/22	0.20	248,000.00	84.25	248,496.00
03/31/21	03/31/21	CD - Royal Business Bank, CA	03/31/22	0.25	248,000.00	105.32	248,620.00
06/22/20	06/22/20	CD - Pacific Western Bank, CA	06/22/22	0.75	246,000.00	1,738.85	249,690.00
06/22/20	06/22/20	CD - Piermont Bank, NY	06/22/22	0.45	247,000.00	1,047.55	249,223.00
06/22/20	06/22/20	CD - Third Coast Bank Ssb, TX	06/22/22	0.75	246,000.00	1,738.85	249,690.00
06/22/20	06/22/20	CD - First Capital Bank, TN	06/22/22	0.70	246,000.00	1,622.93	249,444.00
Total					\$2,473,000.00	\$9,647.09	\$2,490,684.60

Account Statement

For the Month Ending **May 31, 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					3,781,446.51
05/03/21	05/03/21	IA_FEE CD GROUPED FEE TRANSACTION FOR: 4-30-2021	1.00	(304.92)	3,781,141.59
05/07/21	05/07/21	Purchase - Wire Purchase	1.00	2,000,000.00	5,781,141.59
05/28/21	06/01/21	Accrual Income Div Reinvestment - Distributions	1.00	91.63	5,781,233.22
Closing Balance					5,781,233.22

	Month of May	Fiscal YTD January-May		
Opening Balance	3,781,446.51	7,777,322.55	Closing Balance	5,781,233.22
Purchases	2,000,091.63	2,001,200.70	Average Monthly Balance	5,394,076.31
Redemptions (Excl. Checks)	(304.92)	(3,997,290.03)	Monthly Distribution Yield	0.02%
Check Disbursements	0.00	0.00		
Closing Balance	5,781,233.22	5,781,233.22		
Cash Dividends and Income	91.63	612.98		

Account Statement - Transaction Summary

For the Month Ending **May 31, 2021**

State Bar of Texas - CLIENT SECURITY FUND - 995192

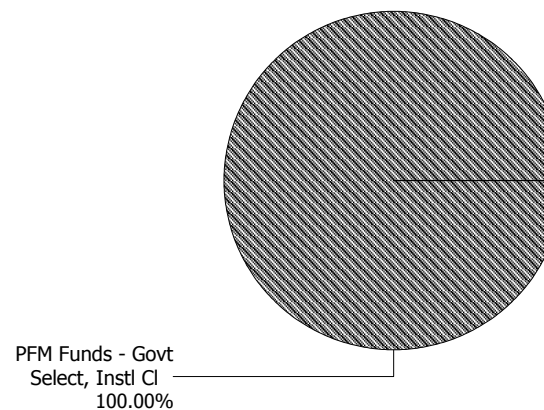
PFM Funds - Govt Select, Instl CI

Opening Market Value	30,764.09
Purchases	0.52
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$30,764.61
Cash Dividends and Income	0.52

Asset Summary

	May 31, 2021	April 30, 2021
PFM Funds - Govt Select, Instl CI	30,764.61	30,764.09
Total	\$30,764.61	\$30,764.09

Asset Allocation



Account Statement

For the Month Ending **May 31, 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					30,764.09
05/28/21	06/01/21	Accrual Income Div Reinvestment - Distributions	1.00	0.52	30,764.61

Closing Balance **30,764.61**

	Month of May	Fiscal YTD January-May		
Opening Balance	30,764.09	30,761.85	Closing Balance	30,764.61
Purchases	0.52	2.76	Average Monthly Balance	30,764.16
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.02%
Check Disbursements	0.00	0.00		
Closing Balance	30,764.61	30,764.61		
Cash Dividends and Income	0.52	2.76		

Account Statement - Transaction Summary

For the Month Ending **May 31, 2021**

State Bar of Texas - TEXAS LAW CENTER - 995235

PFM Funds - Govt Select, Instl CI

Opening Market Value	1,031,945.20
Purchases	17.53
Redemptions	(16.30)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$1,031,946.43**

Cash Dividends and Income 17.53

PFM Funds CD Program

Opening Market Value	496,000.00
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

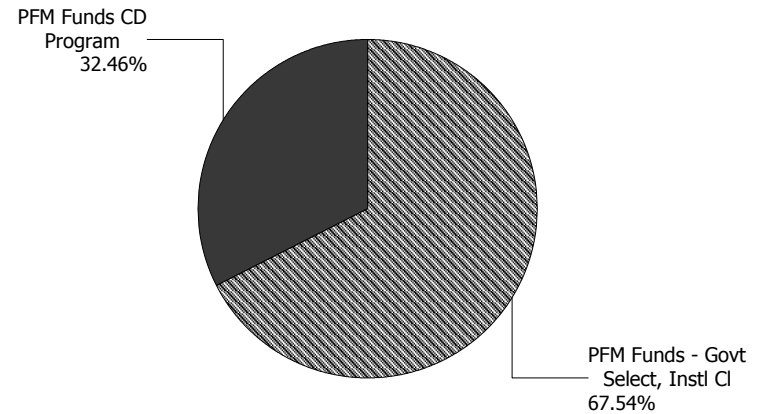
Closing Market Value **\$496,000.00**

Cash Dividends and Income 0.00

Asset Summary

	May 31, 2021	April 30, 2021
PFM Funds - Govt Select, Instl CI	1,031,946.43	1,031,945.20
PFM Funds CD Program	496,000.00	496,000.00
Total	\$1,527,946.43	\$1,527,945.20

Asset Allocation



Investment Holdings

For the Month Ending **May 31, 2021**

State Bar of Texas - TEXAS LAW CENTER - 995235

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Accrued Interest	Est. Value at Maturity
PFM Funds CD Program							
04/23/21	04/23/21	CD - American Plus Bank, CA	04/24/23	0.30	248,000.00	79.50	249,490.04
04/23/21	04/23/21	CD - Insbank, TN	04/24/23	0.35	248,000.00	92.75	249,738.38
Total					\$496,000.00	\$172.25	\$499,228.42

Account Statement

For the Month Ending **May 31, 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					1,031,945.20
05/03/21	05/03/21	IA_FEE CD GROUPED FEE TRANSACTION FOR: 4-30-2021	1.00	(16.30)	1,031,928.90
05/28/21	06/01/21	Accrual Income Div Reinvestment - Distributions	1.00	17.53	1,031,946.43
Closing Balance					1,031,946.43

	Month of May	Fiscal YTD January-May
Opening Balance	1,031,945.20	27,919.86
Purchases	17.53	1,500,042.87
Redemptions (Excl. Checks)	(16.30)	(496,016.30)
Check Disbursements	0.00	0.00
Closing Balance	1,031,946.43	1,031,946.43
Cash Dividends and Income	17.53	42.87

Closing Balance	1,031,946.43
Average Monthly Balance	1,031,932.21
Monthly Distribution Yield	0.02%

Account Statement - Transaction Summary

For the Month Ending **May 31, 2021**

State Bar of Texas - TBLs - 995426

PFM Funds - Govt Select, Instl CI

Opening Market Value	826,257.09
Purchases	14.03
Redemptions	(86.29)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value \$826,184.83

Cash Dividends and Income 14.03

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

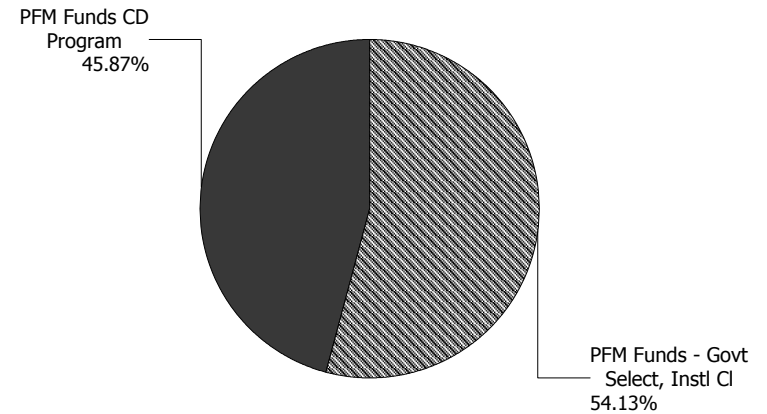
Closing Market Value \$700,000.00

Cash Dividends and Income 0.00

Asset Summary

	May 31, 2021	April 30, 2021
PFM Funds - Govt Select, Instl CI	826,184.83	826,257.09
PFM Funds CD Program	700,000.00	700,000.00
Total	\$1,526,184.83	\$1,526,257.09

Asset Allocation



Investment Holdings

For the Month Ending **May 31, 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	570.08	204,615.35
06/26/20	06/26/20	CD - Cit Bank, N.A. (Fka Onwest Bank, N.A.), CA	06/28/21	0.30	248,000.00	693.04	248,748.08
06/26/20	06/26/20	CD - Vast Bank, OK	06/28/21	0.36	248,000.00	831.65	248,897.69
Total					\$700,000.00	\$2,094.77	\$702,261.12

Account Statement

For the Month Ending **May 31, 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					826,257.09
05/03/21	05/03/21	IA_FEE CD GROUPED FEE TRANSACTION FOR: 4-30-2021	1.00	(86.29)	826,170.80
05/28/21	06/01/21	Accrual Income Div Reinvestment - Distributions	1.00	14.03	826,184.83
Closing Balance					826,184.83

	Month of May	Fiscal YTD January-May		
Opening Balance	826,257.09	826,545.04	Closing Balance	826,184.83
Purchases	14.03	74.16	Average Monthly Balance	826,178.18
Redemptions (Excl. Checks)	(86.29)	(434.37)	Monthly Distribution Yield	0.02%
Check Disbursements	0.00	0.00		
Closing Balance	826,184.83	826,184.83		
Cash Dividends and Income	14.03	74.16		

Account Statement - Transaction Summary

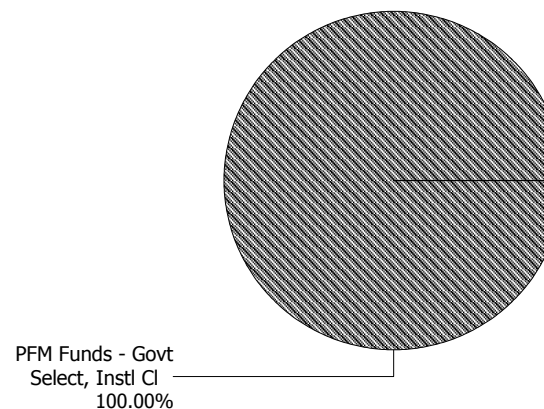
For the Month Ending **May 31, 2021**

State Bar of Texas - Annual Meeting Funds - 995463

PFM Funds - Govt Select, Instl CI	
Opening Market Value	249,211.45
Purchases	4.23
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$249,215.68
Cash Dividends and Income	4.23

Asset Summary		
	May 31, 2021	April 30, 2021
PFM Funds - Govt Select, Instl CI	249,215.68	249,211.45
Total	\$249,215.68	\$249,211.45

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



Account Statement

For the Month Ending **May 31, 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					249,211.45
05/28/21	06/01/21	Accrual Income Div Reinvestment - Distributions	1.00	4.23	249,215.68

Closing Balance **249,215.68**

	Month of May	Fiscal YTD January-May		
Opening Balance	249,211.45	249,193.32	Closing Balance	249,215.68
Purchases	4.23	22.36	Average Monthly Balance	249,212.00
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.02%
Check Disbursements	0.00	0.00		
Closing Balance	249,215.68	249,215.68		
Cash Dividends and Income	4.23	22.36		

Account Statement - Transaction Summary

For the Month Ending **May 31, 2021**

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

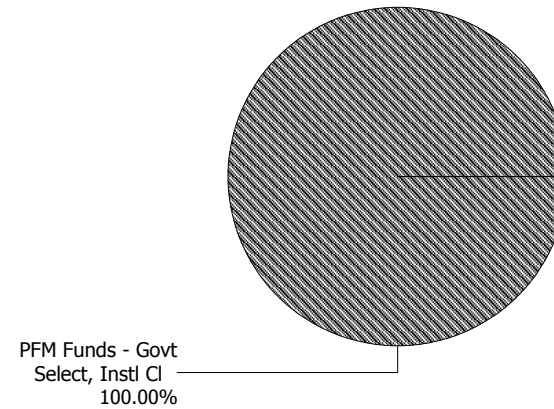
PFM Funds - Govt Select, Instl CI

Opening Market Value	269,730.58
Purchases	4.58
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$269,735.16
Cash Dividends and Income	4.58

Asset Summary

	May 31, 2021	April 30, 2021
PFM Funds - Govt Select, Instl CI	269,735.16	269,730.58
Total	\$269,735.16	\$269,730.58

Asset Allocation



Account Statement

For the Month Ending **May 31, 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					269,730.58
05/28/21	06/01/21	Accrual Income Div Reinvestment - Distributions	1.00	4.58	269,735.16

Closing Balance **269,735.16**

	Month of May	Fiscal YTD January-May		
Opening Balance	269,730.58	269,710.96	Closing Balance	269,735.16
Purchases	4.58	24.20	Average Monthly Balance	269,731.17
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.02%
Check Disbursements	0.00	0.00		
Closing Balance	269,735.16	269,735.16		
Cash Dividends and Income	4.58	24.20		

Quarterly Investment Report Certification

This report fairly represents the investment standing of the State Bar of Texas as of May 31, 2021 and the investment activity for the period March 1, 2021 through May 31, 2021.

We believe the data presented for the quarter ending May 31, 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".

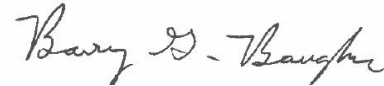
Public Funds Investment Act Training Report: All State Bar board members and officers have received training as required by the Texas Government Code Section 2256.007 as of the date of this investment report. All new board members have received training within 6 months of taking office. The investment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



Trey Appfel
Executive Director
State Bar of Texas



Tracy Jerratt, CPA
Finance Division Director
State Bar of Texas



Barry Baughier
Director
PFM Asset Management LLC

Dated: 7/12/2021