



NOTICE OF MATERIAL CHANGES

PFM Asset Management LLC - Form ADV

As an investment advisor registered with the Securities and Exchange Commission ("SEC"), PFM Asset Management LLC ("PFMAM") is required to maintain a written disclosure statement on our background and business experience, and to offer our investment advisory clients a current version of this statement when material changes occur. Material changes have occurred effective March 30, 2016. Please see below for a summary of the material changes:

PFM Asset Management LLC now offers a stable value product and investment advisory services tailored specifically for banks and other financial institutions.

Stable Value Management. Stable value management focuses primarily on preserving retirement plan participants' invested capital (or principal) while providing liquidity and steady, positive returns designed to exceed money market investments over time. Over a business cycle, most stable value investment options seek to provide returns similar to short-to intermediate-maturity bond strategies without the return volatility associated with those strategies. While the structure of, or investments within, stable value funds may vary, the important similarity in all stable value investment options is the use of investment contracts, which are typically issued by banks and insurance companies. These contracts help smooth return volatility and importantly, they typically allow participants to transact at their invested balance plus any accrued interest. Additional information on this new offering is contained herein.

Investment Advisory Services for Banks and Other Similarly Chartered Financial Institutions. We offer discretionary and nondiscretionary advice services tailored specifically for banks and other similarly chartered financial institutions which invest in a fixed-income strategy. These services are tailored to the particular investment needs, restrictions and requirements which apply to these types of clients. Additional information on this new client base/offering is contained herein.

If you would like to receive a copy of our current disclosure statement, it is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for PFM Asset Management LLC is 122141. You may also contact our Chief Compliance Officer, Leo Karwejna, at 717-231-6200 or at pfmamrequest@pfm.com.