

ABOUT PMA FINANCIAL NETWORK, INC.

Leading the public sector with sound investment solutions

PMA FINANCIAL NETWORK, INC.

PMA Financial Network, Inc. is a full service public finance company with over 25 years of experience providing clients long-term financial solutions that work.

- Competitive investment execution and statute and policy allowable investments
- Cash flow management
- Bond proceeds management
- Financial planning
- Bank credit analysis
- Online transaction and reporting
- Public finance and financial advisory services

PMA SECURITIES, INC.

PMA Securities, Inc. provides fixed income institutional brokerage, debt issuance services, registered money fund products, and is the distributor for a number of local government investment pools.

- Full service investment banking
- Competitive bond sales
- Negotiated bond sales
- Private placements
- Long-range financial analysis
- Project finance services

FIXED RATE INVESTMENTS

- FDIC Insured CDs
- Collateralized CDs
- U.S. Government Agency Investments
- U.S. T-Bills and Notes

Fundamental Approach to Long-Term Success

For a quarter-century, government entities have turned to PMA Financial Network, Inc. and PMA Securities, Inc. (collectively “PMA”) as a trusted partner and integral component of their long-term financial success. With billions of dollars invested annually, PMA provides over 1,450 clients with a diverse lineup of customized financial solutions through a team of experienced professionals and some of the most innovative technology available.

PMA has earned a reputation in the public sector for developing financial solutions that work. In fact, in 2009 and 2010 PMA Securities, Inc. was the number one ranked financial advisor for K-12 and community college districts in Illinois.¹

¹ Based on the par amount advised upon for K-12 districts for the 12-month period ending June 30, 2009 and June 30, 2010 respectively. Includes Financial Advisors on negotiated and competitive sales as well as Co-Managers and Senior Managers on negotiated sales. Source: Thomson Financial Services and Bloomberg. Note that past performance does not indicate future results.

The Power of the Network

Relationships with experienced institutional trading partners and an extensive network of more than 1,000 local and national banks enable PMA to provide its clients statute-compliant fixed income opportunities, including FDIC Insured CDs, Collateralized CDs, U.S. Government Agency Investments and U.S. T-Bills and Notes.² This network inherently provides PMA clients a competitive advantage because it allows for an innovative bidding process that helps secure the best possible rates on our clients’ investments, which helps save time and energy.

² Source: PMA Data 3/31/2006 - 3/31/2011

Fixed Rate Investments

Institutional relationships with some of Wall Street’s most experienced professionals and an extensive local and national bank network enable PMA to provide its clients world-class fixed income opportunities. PMA offers clients direct access to multiple durations of Certificates of Deposit and government securities.

FIXED RATE INVESTMENT BID PROCESS

- Prior to the investment date, PMA will contact local banks to solicit rates.
- PMA will solicit top State rates for a client's investments.
- Client makes the final decision on placement of investments.
- PMA will handle all paperwork related to investments.
- PMA provides one monthly investment statement for all of a client's investments.

DEBT ISSUANCE SERVICES

- Financial analysis of proposed projects/needs.
- Traditional negotiated or competitive public finance services.
- Review of available debt capacity and long range debt management.
- Facilitation of debt issuance and debt structuring process.
- Insurance and rating agency presentation.
- Levy assistance.
- Ongoing client support.

CASH FLOW ANALYSIS

- Ensure all liabilities are met with a maturity.
- Invest longer to take advantage of higher rates.
- Plan for cash shortfalls.
- Identify long-term investment potential.
- Maximize interest income.

BOND PROCEEDS MANAGEMENT

- Assists in investment, arbitrage and reporting.
- Establish a reliable flow of funds.
- Maximize earnings through an asset-liability matching investment schedule.
- Help comply with all applicable IRS arbitrage regulations.

Fixed Rate Opportunities

FIXED RATE INVESTMENT BID PROCESS

PMA's investment bidding services are set in place to provide its clients the opportunity to secure the best possible rates on their investments. Additionally, PMA obtains these rates by contacting multiple banks, saving its clients time and energy. For added convenience, clients receive a single consolidated monthly report encompassing all of the client's Fixed Rate Account investments and local government investment pool activity.

DEBT ISSUANCE PROCESS

PMA's professionals are experienced and knowledgeable in municipal finance, debt issuance, cash management and investing, sales and trading and public finance. PMA Securities, Inc. is a debt advisor for school districts and municipalities, integrating debt issuance with its clients' operating objectives. Our knowledgeable staff has experience in school management, municipal government, business and accounting. PMA's Public Finance Team utilizes this experience to perform a number of services for our clients, ranging from financial analysis and capital planning to facilitating the debt issuance process.

CASH FLOW ANALYSIS

There is more to money management than simply shopping for investments. An accurate cash flow plan allows a client to intelligently build an investment schedule that capitalizes on the yield curve benefits of longer-term investing. PMA's cash flow analysis helps a client meet liabilities with a maturity, invest longer to take advantage of higher rates, plan for cash shortfalls, identify long-term investment potential and maximize interest income. PMA's cash flow analysis is free of charge for its investment clients.

BOND PROCEEDS MANAGEMENT PROGRAM

PMA's Bond Proceeds Management Program assists clients in the critical areas of investment, arbitrage and reporting. Specifically, this program helps a client establish a reliable and sufficient flow of funds, maximize earnings through an asset-liability matching investment schedule, adequately cover expenses, comply with all applicable IRS arbitrage regulations and save administrative time. Additionally, each client will have a single contact for all of its investment needs.

Integrity. Commitment. Performance.™

Securities, public finance services and institutional brokerage services are offered through PMA Securities, Inc. PMA Securities, Inc. is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. Prudent Man Advisors, Inc., an SEC registered investment adviser, provides investment advisory services to local government investment pools. All other products and services are provided by PMA Financial Network, Inc. PMA Financial Network, Inc., PMA Securities, Inc. and Prudent Man Advisors (collectively "PMA") are under common ownership.

Securities and public finance services offered through PMA Securities, Inc. are available in CA, CO, FL, GA, IL, IN, IA, KS, MI, MN, MO, NE, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. PMA and its employees do not offer tax or legal advice. Individuals and organizations should consult with their own tax and/or legal advisors before making any tax or legal related investment decisions. Additional information available upon request.