

**AMENDMENT TO
INVESTMENT ADVISORY AGREEMENT**

THIS AMENDMENT TO INVESTMENT ADVISORY AGREEMENT made as of August 3rd, 2015 (the "Amendment") is entered into between THE ARIZONA BOARD OF REGENTS FOR AND ON BEHALF OF THE UNIVERSITY OF ARIZONA, a public agency (hereinafter the "Client"), with offices in Tucson, Arizona and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company with an office in Chandler, Arizona (hereinafter the "Advisor").

WHEREAS, the Client and the Advisor entered into an Investment Advisory Agreement dated as of July 1, 2014 ("Original Agreement"), whereunder the Client engaged the Advisor to manage certain funds (the "Initial Funds") in a fixed income strategy (the "Fixed Income Funds"); and

WHEREAS, the Client has additional funds available (the "Additional Funds", and together with the Initial Funds and such other funds as the Client may from time to time assign by written notice to the Advisor, the "Managed Funds") for which it intends to engage the Advisor to conduct an investment program in one or more investment funds that are invested in other classes of assets or investments which may include equities ("Multi-Asset Class Managed Funds" or "MACM Funds"); and

WHEREAS, the Client desires to amend the Original Agreement to provide for the engagement of the Advisor to undertake certain additional duties and responsibilities and to perform certain services as investment advisor on behalf of the Client, including provision for the investment of the MACM Funds, as provided herein; and

WHEREAS, the Original Agreement, as amended by this Amendment, is referred to herein as the "Agreement";

NOW, THEREFORE, the Client and the Advisor, in consideration of the premises and mutual covenants herein contained, and intending to be legally bound, hereby agree as follows:

1. Section 1 of the Original Agreement is hereby amended and restated in its entirety to provide as follows:

1. SERVICES OF ADVISOR.

The Client hereby engages the Advisor to serve as investment advisor under the terms of this Agreement with respect to the Managed Funds, and the Advisor accepts such engagement. In connection therewith, the Advisor will provide investment research and supervision of the Managed Funds investments and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of the Managed Funds assets. The Advisor will determine the appropriate asset allocation of investments for the Managed Funds (the "Investment Strategy") on the basis of information provided by the Client or other service providers, including the anticipated amounts of cash required with respect to the Managed Funds for distributions and other expenses, and the appropriate risk tolerance for the Managed Funds based upon the cash needs with respect to the Managed Funds, and the Client's resources. The Advisor will then execute the Investment Strategy by buying and selling fixed income securities and shares of the investment funds. Upon the assignment of the Additional Funds to the Advisor for investment supervision, the Managed Funds shall be invested in fixed income securities and in investment funds in specified proportions.

The Advisor shall continuously monitor investment opportunities and evaluate investments of the Managed Funds. The Advisor shall furnish the Client with statistical information and reports with respect to investments of the Managed Funds. As applicable, the Advisor shall place all orders for the purchase, sale, loan or exchange of portfolio securities for the Client's account with brokers or dealers recommended by the Advisor and/or the Client, and to that end the Advisor is authorized as agent of the Client to give instructions to the depository designated by the Client as its custodian (the "Custodian") for the Managed Funds as to deliveries of securities and payments of cash for the account of the Client. In connection with the selection of such brokers and dealers and the placing of such orders, the Advisor is directed to seek for the Client the most favorable execution and price, the determination of which may take into account, subject to any applicable laws, rules and regulations, whether statistical, research and other information or services have been or will be furnished to the Advisor by such brokers and dealers.

The Custodian shall have custody of cash, assets and securities of the Managed Funds. The Advisor shall not take possession of or act as custodian for the cash, securities or other assets in the Managed Funds and shall have no responsibility in connection therewith.

Authorized investments shall include only those investments which are currently authorized by the Client's written investment policy (the "Investment Policy") for the Managed Funds as provided by the Client to the Advisor, and as supplemented by such other written instructions as may from time to time be provided by the Client to the Advisor. The Client has provided the Advisor with a copy of its Investment Policy, and agrees that it shall promptly

deliver to the Advisor any amendments or modifications to or replacements of its Investment Policy. The Advisor shall be entitled to rely upon the Client's written advice with respect to anticipated drawdowns of Managed Funds. The Advisor will observe the instructions of the Client with respect to broker/dealers who are approved to execute transactions involving the Client's Managed Funds and in the absence of such instructions will engage broker/dealers which the Advisor reasonably believes to be reputable, qualified and financially sound.

The Advisor will reassess and may alter the Investment Strategy asset allocation at least annually and "rebalance" the fixed income investments and investment funds at least annually to maintain the ratios of the Investment Strategy and will consult with the Client at least annually to determine whether there are reasons to revise the Investment Strategy. The Advisor will conduct a review at least annually of the performance of the fixed income investments and the investment funds in which the Managed Funds are invested, and, in its judgment, will add to or reduce allocations to fixed income investments and to each investment fund and will add or delete fixed income investments and investment funds (within the parameters of the Investment Strategy). The Advisor will promptly advise the Client in writing of any revision of the Investment Strategy and will periodically advise the Client of any additions or deletions from the fixed income investments and investment funds in which the Managed Funds are invested.

2. Subsection 2(a) of the Original Agreement is hereby amended and restated in its entirety to provide as follows:

2. COMPENSATION.

(a) For services provided by the Advisor pursuant to this Agreement, the Client shall pay the Advisor an annual fee, in monthly installments, based on the daily net assets under management constituting Fixed Income Funds and net assets constituting MACM Funds under management according to the schedule below. For purposes of this section, (i) "daily net assets" means, with respect to the Fixed Income Funds, the amortized value of securities, accrued interest and cash or money market fund balance, and (ii) "net assets" means, with respect to the MACM Funds, the net market value of all cash and investments assets as of the end of the most recent month.

Fixed Income Funds

10 basis points (0.10%) per year on the first \$25 million of assets under management
8 basis points (0.08%) per year on assets between \$25 million and \$50 million under mgmt
7 basis points (0.07%) per year on assets between \$50 million and \$100 million under mgmt
6 basis points (0.06%) per year on assets over \$100 million under management

MACM Funds

First \$5 million in net assets.....	0.50%
Next \$5 million in net assets.....	0.40%
Next \$10 million in net assets.....	0.30%
Assets in excess of \$20 million.....	0.25%

(b) The Advisor will bill the Client monthly for service performed under this Agreement, said bill to include a statement indicating the basis upon which the fee was calculated. The Client shall pay to the Advisor the amount payable pursuant to this Agreement not later than on the 15th day of the month following the month during which the Advisor's statement was rendered.

(c) Assets invested by the Advisor under the terms of this Agreement may from time to time be invested in a money market mutual fund or local government investment pool managed by the Advisor (either, a "Pool"), or in individual securities or investment funds. Average daily net assets subject to the fees described in this section shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Advisor and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool.

(d) If and to the extent that the Client shall request the Advisor to render services other than those to be rendered by the Advisor hereunder, such additional services shall be compensated separately on terms to be agreed upon between the Advisor and the Client.

3. Except as provided herein, all provisions of the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their authorized representatives as of the date set forth in the first paragraph of this Amendment.

PFM ASSET MANAGEMENT LLC

By: 

Name: Lauren Brant

Title: Managing Director

THE BOARD OF REGENTS ON BEHALF OF
THE UNIVERSITY OF ARIZONA

By: 

Name: TOM FIEFIGER

Title: PURCHASING MANAGER

INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT, entered into as of the 1st day of July, 2014 by and between THE ARIZONA BOARD OF REGENTS FOR AND ON BEHALF OF THE UNIVERSITY OF ARIZONA, a public agency (hereinafter the "Client"), and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company with an office in Phoenix, Arizona (hereinafter the "Advisor").

WITNESSETH

WHEREAS, the Client has funds available for investment purposes (the "Initial Funds") for which it intends to conduct an investment program; and

WHEREAS, the Client desires to avail itself of the experience, sources of information, advice, assistance and facilities available to the Advisor; to have the Advisor undertake certain duties and responsibilities; and to perform certain services as investment advisor on behalf of the Client, as provided herein; and

WHEREAS, the Advisor is willing to provide such services on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto, intending to be legally bound, agreed as follows:

1. SERVICES OF ADVISOR.

The Client hereby engages the Advisor to serve as investment advisor under the terms of this Agreement with respect to the Initial Funds and such other funds as the Client may from time to time assign by written notice to the Advisor (collectively the "Managed Funds"), and the Advisor accepts such engagement. In connection therewith, the Advisor will provide investment research and supervision of the Managed Funds investments and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of the Managed Funds assets. The Advisor shall continuously monitor investment opportunities and evaluate investments of the Managed Funds. The Advisor shall furnish the Client with statistical information and reports with respect to investments of the Managed Funds. The Advisor shall place all orders for the purchase, sale, loan or exchange of portfolio securities for the Client's

account with brokers or dealers recommended by the Advisor and/or the Client, and to that end the Advisor is authorized as agent of the Client to give instructions to the custodian designated by the Client (the "Custodian") as to deliveries of securities and payments of cash for the account of the Client. In connection with the selection of such brokers and dealers and the placing of such orders, the Advisor is directed to seek for the Client the most favorable execution and price, the determination of which may take into account, subject to any applicable laws, rules and regulations, whether statistical, research and other information or services have been or will be furnished to the Advisor by such brokers and dealers. The Custodian shall have custody of cash, assets and securities of the Client. The Advisor shall not take possession of or act as custodian for the cash, securities or other assets of the Client and shall have no responsibility in connection therewith. Authorized investments shall include only those investments which are currently authorized by the state investment statutes and applicable covenants and as supplemented by such other written instructions as may from time to time be provided by the Client to the Advisor. The Advisor shall be entitled to rely upon the Client's written advice with respect to anticipated drawdowns of Managed Funds. The Advisor will observe the instructions of the Client with respect to broker/dealers who are approved to execute transactions involving the Managed Funds and in the absence of such instructions will engage broker/dealers which the Advisor reasonably believes to be reputable, qualified and financially sound.

2. COMPENSATION/FEE SCHEDULE.

(a) For services provided by the Advisor pursuant to this Agreement, the Client shall pay the Advisor an annual fee, in monthly installments, based on the daily net assets under management according to the schedule below:

- 10 basis points (0.10%) per year on the first \$25 million of assets under management
- 8 basis points (0.08%) per year on assets between \$25 million and \$50 million under mgmt
- 7 basis points (0.07%) per year on assets between \$50 million and \$100 million under mgmt
- 6 basis points (0.06%) per year on assets over \$100 million under management

(b) The Advisor will bill the Client monthly for service performed under this Agreement, based on the average assets under management for the month, said bill to include a statement indicating the basis upon which the fee was calculated. The Client shall pay to the Advisor the amount payable pursuant to this Agreement not later than on the 15th day of the month following the month during which the Advisor's statement was rendered.

(c) Assets invested by the Advisor under the terms of this Agreement may from time to time be invested in a money market mutual fund or local government investment pool managed by the Advisor (either, a "Pool"), or in individual securities. Average daily net assets subject to the fees described in this section shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Advisor and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool.

(d) If and to the extent that the Client shall request the Advisor to render services other than those to be rendered by the Advisor hereunder, such additional services shall be compensated separately on terms to be agreed upon between the Advisor and the Client.

3. EXPENSES.

(a) The Advisor shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for managing the Managed Funds.

(b) Except as expressly provided otherwise herein, the Client shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of the Client's independent auditors and legal counsel, if any, brokerage and other expenses connected with the execution of portfolio security transactions, insurance premiums, and fees and expenses of the Custodian.

4. REGISTERED ADVISOR; DUTY OF CARE.

The Advisor hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940, as amended. The Advisor shall immediately notify the Client if at any time during the term of this Agreement it is not so registered or if its registration is suspended. The Advisor agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal securities laws. The Client hereby authorizes the Advisor to sign I.R.S. Form W-9 on behalf of the Client and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

5. ADVISOR'S OTHER CLIENTS.

The Client understands that the Advisor performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. The Client agrees that the Advisor, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Managed Funds. The Advisor shall not have any obligation to purchase, sell or exchange any security for the Managed Funds solely by reason of the fact that the Advisor, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

6. TERM.

The term of the award is from July 1st, 2014 – May 1st, 2019, with the option to renew for up to two (2) additional years in one (1) year increments upon mutual agreement of both parties. This Agreement may be terminated by the Client in the event of any material breach of its terms immediately upon notice by certified mail, return receipt requested. This Agreement may be terminated by the Client at any time, on not less than thirty (30) days' written notice to the Advisor. The Advisor may terminate this Agreement immediately upon any material breach of its terms by the Client, or at any time after one year upon thirty (30) days' written notice to the Client.

7. FORCE MAJEURE.

The Advisor shall have no liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of the business activities of the Advisor or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil insurrection, riots, labor difficulties, or any action or inaction of any carrier or utility, or mechanical or other malfunction.

8. DISCIPLINARY ACTIONS.

The Advisor shall promptly give notice to the Client if the Advisor shall have been found to have violated any state or federal securities law or regulation in any final and unappealable judgment in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission or any other agency or department of the United States, any registered securities exchange, the Financial Industry Regulatory Authority, or any regulatory authority of any State based upon the performance of services as an investment advisor.

9. INDEPENDENT CONTRACTOR.

The Advisor, its employees, officers and representatives shall not be deemed to be employees, agents (except as to the purchase or sale of securities described in Section 1), partners, servants, and/or joint ventures of the Client by virtue of this Agreement or any actions or services rendered under this Agreement.

10. BOOKS.

The Advisor shall maintain records of all transactions in the Client's Managed Funds. The Advisor shall provide the Client with a monthly statement showing deposits, withdrawals, purchases and sales (or maturities) of investments, earnings received, and the value of assets held on the last business day of the month. The statement shall be in the format and manner that is mutually agreed upon by the Advisor and the Client.

11. THE ADVISOR'S BROCHURE AND BROCHURE SUPPLEMENT.

The Advisor warrants that it has delivered to the Client prior to the execution of this Agreement the Advisor's current Securities and Exchange Commission Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). The Client acknowledges receipt of such brochure and brochure supplement prior to the execution of this Agreement.

12. MODIFICATION.

This Agreement shall not be changed, modified, terminated or discharged in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or assigns.

13. SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall be binding on the Advisor and its successors and assigns, provided, however, that the rights and obligations of the Advisor may not be assigned without the consent of the Client.

14. NOTICE.

Written notices required under this Agreement shall be sent by regular mail, certified mail, overnight delivery or courier, and shall be deemed given when received at the parties' respective addresses shown below. Either party must notify the other party in writing of a change in address.

Client's Address

The University of Arizona
FSO-Financial Management
1303 E. University Blvd.
POB 4
Tucson, Arizona 85719
Attn: Steve Kelly

Advisor's Address
PFM Asset Management LLC
1820 E. Ray Road
Chandler, AZ 85225
Attn: Lauren Brant

With copy to:
PFM Asset Management LLC
Two Logan Square, Suite 1600
18th & Arch Streets
Philadelphia, PA 19103-2770
Attn: Controller

15. APPLICABLE LAW.

This Agreement shall be construed, enforced, and administered according to the laws of the State of Arizona. The Advisor and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to filing a lawsuit.

16. EXECUTION AND SEVERABILITY.

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

17. RFP DOCUMENT L061422.

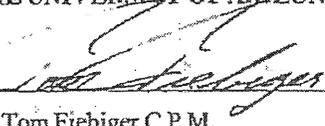
The terms and conditions of the above-referenced RFP document issued by the Client, the Advisor's submittal, along with any addenda and clarifications are included in this Agreement by reference.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the date set forth in the first paragraph of this Agreement.

PFM ASSET MANAGEMENT LLC

By: 
Name: Lauren Brant
Title: Managing Director
Date: 07/21/14

**THE BOARD OF REGENTS ON BEHALF
OF THE UNIVERSITY OF ARIZONA**

By: 
Name: Tom Fiebiger C.P.M.
Title: Purchasing Manager
Date: 07/21/14

Rider to Investment Advisory Agreement (Consent to Future Constructive Assignment)

PFM Asset Management LLC ("PFMAM") is very pleased that you have engaged PFMAM to serve as your investment advisor pursuant to the attached investment advisory agreement. In connection with this engagement, we are requesting your consent to an anticipated future change in the equity voting control of PFMAM, as described below.

In May 2009, PFMAM, Public Financial Management, Inc., and all related businesses reorganized under a holding company structure known as PFM I, LLC. This holding company is owned in part by The PFM Group's Managing Directors, principals of the firm who provide and supervise the furnishing of advisory services to governmental and institutional clients, and by a small group of external investors led by ICV Partners, LLC, a certified Minority Business Enterprise ("external investors").

In April of this year, the senior employees of PFMAM and its affiliated companies agreed to purchase the remaining equity interests in the holding company which are held by the external investors. We expect that those actions will occur on or about June 30 of this year. The business organization of The PFM Group remains unchanged, and no change is contemplated in the management of PFMAM or the other operating companies of The PFM Group, which will remain under the supervision of their current managers. Nor are any changes, other than retirements in the ordinary course, anticipated in the staff or supervisors who serve you with respect to investment advisory services. These actions will not result in any change in fees under your investment advisory agreement.

The change in ownership of the holding company described above could be deemed to be an "assignment" of our investment advisory agreement, as to which, under the agreement, you have a right to consent or to decline to give your consent. PFMAM is requesting your consent to the actions described above. If you consent, your investment advisory agreement will continue until terminated by you or us.

If you agree with the foregoing, kindly sign this statement below to signify your consent to the deemed assignment of the investment advisory agreement as described above.

**Arizona Board of Regents on behalf
of The University of Arizona**

Name of Client _____

By: _____

Print Name of Officer: _____

Title: _____

Date: _____