

United States Government and which maintains a principal office or branch office located in the State of Michigan under the laws of the State of Michigan or the United States.

Maturity or asset concentration limits, if any: _____

4. Terms and Conditions

- A. Adviser's Duties. At the request of Participant, Adviser will timely advise Participant of Permitted Investments (as defined) available to satisfy Participant's investment requirements and the advantages and disadvantages of such Securities. Adviser will use its best efforts to obtain the most favorable execution and price in connection with the purchase and sale of Securities selected by Participant.
- B. Investments. The adviser agrees that all Securities acquired for the Participant's individual account under this Investment Advisory Agreement ("Account") shall be: (i) approved in advance of purchase by a named authorized representative of the Participant as stated above; (ii) purchased or sold directly from or to primary dealers in the relevant Securities or from the issuers of such Securities or through such brokers as Participant may approve in advance; and (iii) Securities which are permitted investments for Participant as specified in Section 3 above. As a convenience, to simplify Participant's record keeping requirements all security principal and interest will be credited to a Participant's Fund account.
- C. Bank Custodian. All trades will be delivery versus payment. Participant authorizes Fifth Third Bank ("Custodian") to establish an individual account in the Participant's name for receipt of funds to purchase Securities and for the retention of Securities for the benefit of the Participant. All securities placed in an individual account in the Participant's name shall be owned by the Participant. Adviser agrees to pay all fees of Custodian with respect to the Account. Participant authorizes Adviser to give instructions to the Custodian with respect to deliveries and payment for Securities and payment of fees to Adviser as provided in this Agreement. Adviser shall not take possession of cash or securities to effect any transaction and shall have no responsibility in connection therewith.
- D. Advisory Fee; Expenses. Participant shall pay to Adviser a management fee not greater than 0.15% per annum of the cost of Securities in Participant's Account but no less than \$50.00 per Security. Participant authorizes the Adviser to charge the Participant's associated Fund account and instructs the Custodian to disburse funds from that account for the payment of the fees to the Adviser using the method selected below:
- The entire management fee will be deducted from the Participant's Fund account upon settlement of the Securities (refundable pro rata in the event of an early termination).
 - The monthly amount of the management fee will be deducted from the Participant's Fund account after the close of each month.

If sufficient funds are not available in the Participant's Fund account, the Participant agrees to compensate the Adviser from other sources within 30 calendar days of receiving an invoice. Participant shall be responsible for the payment of all of its own expenses with regard to securities held in its Account, including, without limitation, taxes, commissions, brokerage and transaction fees and insurance, except the advisor is responsible for all fees of Custodian and brokerage fees associated with Certificates of Deposit with respect to the account.

- E. Non-Exclusivity. Participant has no obligation to purchase any Security recommended by Adviser. Participant acknowledges and agrees that Adviser serves as investment adviser to numerous individual governments and pools of government investment funds and that Adviser will continue to do so without any special obligation to Participant in this regard.
- F. Termination. This Agreement may be terminated by Participant or Adviser at any time, without cause, by notice in writing transmitted by first class mail or recognized courier service. This Agreement will terminate automatically and without notice in the event that Adviser shall cease to be the investment adviser for the Fund or in the event that Participant shall withdraw as a Participant of the Fund. Notwithstanding the foregoing, termination shall not relieve Participant of its obligation to pay any fee which has become payable to Adviser.

- G. Status of Adviser. Adviser is an investment adviser, registered with the Securities and Exchange Commission under the Investment Adviser’s Act of 1940. Adviser agrees that it will not deal with itself or with any other affiliated company or individual in making purchases or sales of Securities pursuant to this engagement and will have no other interest in the purchase or sale of Securities except as described in this Agreement.

- H. Adviser’s Disclosure Statement. Participant acknowledges that Adviser has furnished to Participant, a copy of Part II of Adviser’s Form ADV as prescribed by the Securities and Exchange Commission.

- I. Reports. Adviser will provide Participant with a monthly statement showing deposits, withdrawals, purchases and sales (or maturities) of Securities, earnings received and the value of assets held on the last business day of the month for assets held in the Account.

- J. Assignment. This Agreement is not assignable by either Adviser or Participant and will terminate automatically in the event of an attempted assignment.

- K. General. This Agreement is the entire agreement between the parties with respect to Adviser’s advisory service in regard to Participant’s Account and may be modified only in writing signed by both parties (except that Participant unilaterally may add or delete names of persons authorized by Participant to give instructions to Adviser, effective upon Adviser’s receipt of such notice). This Agreement shall be construed in accordance with the internal laws of the State of Michigan. Adviser and Participant agree that should a disagreement arise as to performance under this Agreement, the parties will attempt in good faith to resolve such disagreement without litigation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates indicated.

ADVISER

PFM Asset Management LLC

Date: _____

By: _____
 Managing Director

PARTICIPANT

Date: _____

By: _____
 Name

 Title