

INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT, entered into as of the 29th day of February 2024, by and between **Milwaukee Board of School Directors, d/b/a Milwaukee Public Schools**, a Wisconsin public agency (hereinafter the "Client"), and **PFM ASSET MANAGEMENT LLC**, a Delaware limited liability company with an office in Milwaukee, Wisconsin (hereinafter the "Advisor").

W I T N E S S E T H

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.

Both the Client and the Advisor agree on the following explicit roles in the conduct of investment decisions, and Advisor’s authority to implement those decisions. The Advisor shall have no discretionary authority under this Agreement. The Advisor shall make investment recommendations to the Client, in accordance with the Client’s written Investment Policy Statement. The Client agrees to evaluate the Advisor’s recommendations, and to either accept, reject, or modify the investment recommendations. The Client is not limited to the Advisor’s recommendations in the choice of investment decisions regarding the investments for the Managed Funds or the allocation of the Managed Funds among those recommended investments, and Advisor may assist in the implementation of some or all investment decisions, without responsibility, however, for assuring compliance with the Investment Policy Statement as to investments directed by the Client that have not been recommended by the Advisor. The Client authorizes the Advisor to follow any written instructions provided by the agent designated by the Client for communicating those instructions with regard to investments and allocation of investments within the Managed Funds. Such written instructions may be sent by first class mail, fax, electronic mail or otherwise.

The Custodian shall have custody of cash, securities and other assets 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.

(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:

<u>Average Assets Under Management</u>	<u>Fees</u>
First \$50 million	9 basis points (0.09%)
Next \$50 million	7 basis points (0.07%)
Next \$100 million	6 basis points (0.06%)
Next \$100 million	5 basis points (0.05%)
Above \$300 million	4 basis points (0.04%)

“Daily net assets” is defined to include the amortized value of securities, accrued interest and the market value of cash or any money market fund balance.

The minimum annual fee is \$40,000, and such minimum annual fee shall be applied in equal monthly installments. For avoidance of doubt, in any month where the amount of the fee calculated under the schedule above is less than the amount of such equal monthly installment, then the amount of such equal monthly installment shall be applied.

(b) Unless instructed otherwise, within fifteen (15) calendar days of the postmark on the invoices, the Client authorizes the Advisor to charge invoices for the fees of the Advisor and the Custodian to the Client’s associated account (the “Pool Account”) and instructs the Pool Account Custodian to disburse funds from that account for the payment of such fees. If sufficient funds are not available, the Client agrees to compensate the Advisor and the Custodian from other sources within thirty (30) calendar days of receipt of the Invoice. If either the Advisor or the Custodian shall serve for less than the whole month, the compensation shall be pro-rated.

(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 managed or a local government investment pool managed by the Advisor or an affiliate of the Advisor (either, a “Pool”). 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 or its affiliate (as applicable) 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 in writing and signed off 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 forward Client's signed 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. INSURANCE AND PROOF OF FINANCIAL RESPONSIBILITY.

The Advisor understands and agrees that financial responsibility for claims or damages to any person, or to the Advisor's employees and agents, shall rest with the Advisor. The Advisor and its subcontractors shall effect and maintain any insurance coverage, including, but not limited to, Workers' Compensation, General Liability, Automobile Liability and Professional Liability to support such financial obligations. The indemnification obligation, however, shall not be reduced

in any way by existence or non-existence, limitation, amount or type of damages, compensation, or benefits payable under Workers' Compensation laws or other insurance provisions.

The minimum limits of insurance required of the Advisor by the Client shall be:

Workers' Compensation	Statutory Limits
General Liability	\$1,000,000 per occurrence/\$2,000,000 aggregate
Auto Liability	\$1,000,000 per occurrence
Professional Liability	\$1,000,000 per occurrence/\$2,000,000 aggregate

The Milwaukee Board of School Directors shall be named as an additional insured under the Advisor's general liability insurance. Evidence of all required insurances of the Advisor shall be submitted electronically to the Client via its third-party vendor, EXIGIS Risk Management Services. Waivers and exceptions to the above limits will be in the sole discretion of the Client and shall be recorded in the EXIGIS system, which records are incorporated into this Agreement by reference. The certificate of insurance evidencing all coverages shall include a statement that the Client shall be afforded a thirty (30) day written notice of cancellation, non-renewal by any of the Advisor's insurers providing the coverages required by the Client for the duration of this Agreement. If any certificate does not include such notice of cancellation then the obligation to notify shall reside with the Advisor.

6. 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.

7. TERM.

This Agreement may be terminated by the Client in the event of any material breach of its terms immediately upon notice to the Advisor 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. **This Agreement shall terminate on February 28, 2034**, unless extended in writing and signed by both Client and Advisor.

8. 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.

9. 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 (“SEC”) 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.

10. 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.

11. LIVING WAGE REQUIREMENT.

The Advisor shall comply with, and ensure its subcontractors performing work under this Agreement comply with, Milwaukee Board of School Directors’ Administrative Policy 3.09(17), which requires that employees be paid a “living wage.”

12. BOOKS.

The Advisor shall maintain records of all transactions in the 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. The Client may also request additional or clarifying documentation from Advisor. The Advisor agrees to reasonably make themselves available for telephonic or electronic inquiries regarding the provided materials.

13. 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 SEC 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.

14. PROHIBITED PRACTICES.

(a) The Advisor, during the period of this Agreement, shall not hire, retain or use for compensation any member, officer, or employee of the Client to perform services under this Agreement, or any other person who, to the knowledge of the Advisor, has a conflict of interest. The foregoing excludes compensation earned in the ordinary course of an employee's position with Advisor.

(b) The Advisor hereby attests it is familiar with the Client's Code of Ethics, providing in pertinent part, "[a]n employee of Milwaukee Public Schools (MPS) may not accept any gift or gratuity in excess of \$25.00 annually from any person, persons, group or any firm which does business with or is attempting to do business with MPS."

(c) No person may enter into this Agreement for services that the Client's employee would otherwise perform as an employee.

(d) No current or former employee of Client may perform services on this Agreement without the prior written consent of the Client's Chief Human Capital Officer or his/her designee.

15. NON-DISCRIMINATION.

In the performance of work under this Agreement, the Advisor shall not discriminate in any way against any employee or applicant for employment on the basis of a person's sex, race, age, religion, national origin, ancestry, creed, pregnancy, marital or parental status, sexual orientation, disability, or socio-economic status. This prohibition includes but is not limited to employment; promotions, demotions and transfers; recruitment; advertising; layoff or termination; rates of pay

or other forms of compensation; and selection for training, including apprenticeships. The Advisor is required to include a similar provision in all subcontracts to this Agreement.

16. 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.

17. 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, except if the rights and obligations of the Advisor are assigned to the Advisor's parent company, U.S. Bancorp Asset Management, Inc., or any other U.S. Bancorp affiliated registered investment adviser, provided, however, that the Client be provided seven (7) days written notice of such assignment.

18. 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

Milwaukee Public Schools
5225 W. Vliet St., Room 160
Milwaukee, WI 53208
Attn: Chief Financial Officer

With copy to:

Milwaukee Public Schools
5225 W. Vliet St., Room 160
Milwaukee, WI 53208
Attn: Director of Procurement & Risk Management

Advisor's Address

PFM Asset Management LLC
c/o U.S. Bank Center
777 E. Wisconsin Ave.
Milwaukee, WI 53202
Attn: Jeffrey K. Schroeder

With copy to:

PFM Asset Management LLC
213 Market Street
Harrisburg, PA 17101
Attn: Chief Administrative Officer

19. APPLICABLE LAW.

This Agreement shall be construed, enforced, and administered according to the laws of the State of Wisconsin. 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.

20. 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.

[Signature page to follow]

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 (Vendor #:)

MILWAUKEE BOARD OF SCHOOL DIRECTORS

By: _____
Jeffrey K. Schroeder
Managing Director – SVP

By: _____
Janine Adamczyk, Director
Procurement & Risk Management

Date: _____

Date: _____

VENDOR
ADDRESS
CITY, STATE, ZIP
PHONE

By: _____
Keith P. Posley, Ed.D.
Superintendent of Schools

Date: _____

SSN / FEIN:

Budget Code:

By: _____
Marva Herndon, President
Milwaukee Board of School Directors

Date: _____

Reviewed by Insurance Compliance:

By: _____

Date: _____