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# EXEMPT

## From Public Disclosure

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## **INVESTMENT ADVISORY AGREEMENT**

THIS AGREEMENT, entered into as of the 15<sup>1</sup> day of December, 2022, by and between **JACKSONVILLE AVIATION AUTHORITY**, a public agency (hereinafter the "Client" and/or "Authority", "JAA"), and **PFM ASSET MANAGEMENT LLC**, a Delaware limited liability company with an office in Orlando, Florida (hereinafter the "Advisor" or "Contractor").

### **WITNESSETH**

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

**WHEREAS**, Client issued a Request for Proposals 22-26-31001 (the "RFP") in order to procure a firm licensed, qualified and interested in providing investment advisory services ("Services"); and

**WHEREAS**, the Advisor submitted a bid (the "Proposal") and has been selected to perform the Services; and

**WHEREAS**, the Client, in reliance upon Advisor's Proposal and representations, 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, in addition to the requirements of the RFP and the Proposal.

**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, supervision of the Managed Funds investments and related services, and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of the Managed Funds assets. The Advisor acknowledges that Client has an Investment Policy, which may be modified by the Client's

IN WITNESS THEREOF, the Client and the Advisor have duly executed this Agreement, in duplicate, the day and year first above written.

Attest:  
Signed by: Marilyn V. Fryar  
Signed at: 2023-01-17 17:47:52 +00:00  
Reason: Witnessing Marilyn V. Fryar

*Marilyn V. Fryar* 

Marilyn V. Fryar  
Contract Administrator

**JACKSONVILLE AVIATION AUTHORITY**

Signed by: Tony Cugno  
Signed at: 2023-01-17 16:21:55 +00:00  
Reason: Witnessing Tony Cugno

*Tony Cugno* 

Mark VanLoh, CEO, or  
His Designee

(Designee's Name and Title, if applicable)

Attest:

*D. Scott Stitcher*

Signature

*D. Scott Stitcher*

Print Name

*Director*

Title

**PFM ASSET MANAGEMENT LLC**

*Richard Pengelly*

Signature

Richard Pengelly

Print Name

Managing Director

Title

Approved as to form for the  
Use of the Jacksonville Aviation Authority.

Signed by: Devin Reed  
Signed at: 2023-01-17 15:56:57 +00:00  
Reason: Witnessing Devin Reed

*Devin Reed* 

Devin Reed, Chief Compliance Officer