

FIRST AMENDMENT TO ADMINISTRATOR AND  
INVESTMENT ADVISOR SERVICES AGREEMENT BETWEEN  
THE TREASURER OF THE STATE OF INDIANA AND  
PUBLIC TRUST ADVISORS, LLC

THIS FIRST AMENDMENT ("First Amendment") is effective as of the 1<sup>st</sup> day of May 2018, by and between Public Trust Advisors, LLC, a Colorado limited liability company (hereinafter "Public Trust") and the Treasurer of the State of Indiana (hereinafter "Treasurer").

RECITALS

WHEREAS, Treasurer and Public Trust entered into an agreement effective the 1<sup>st</sup> day of May 2015, for certain Services (the "Original Agreement"); and

WHEREAS, the term of the Original Agreement as stated in Section 8(a) of the Original Agreement, expires on the 30<sup>th</sup> day of April 2018 unless renewed pursuant to Section 8(b) of the Original Agreement.

WHEREAS, according to Section 8(b) of the Original Agreement, the Treasurer and Public Trust may renew the Original Agreement for a two-year period commencing on the termination date specified in Section 8(a), in writing and executed by both parties.

WHEREAS, the parties desire to extend the term of the Original Agreement for two (2) years on the same terms and conditions as set forth in the Original Agreement.

WHEREAS, Section 6. Key Positions and Personnel states "Public Trust and the Treasurer have mutually identified certain management positions as essential to Public Trust's performance of this Agreement. These positions are: (a) Chief Investment Officer and (b) President (the "Key Positions"). The Individuals now filling the Key Positions are, respectively Randy S. Palomba and Gregory S. Wright, The Key Positions are recognized as requiring certain levels of educations, skills and licensing and the individuals initially assigned to fill such Key Positions are recognized to possess a level of expertise, knowledge and experience to assist Public Trust in the performance of this Agreement, which is a significant factor In the Treasurer's determination to enter into this Agreement. Public Trust agrees that it will maintain such Key Positions throughout the term of this Agreement. For the term of this Agreement, Public Trust will not remove, transfer, suspend, demote, dismiss, discharge, lay off or otherwise terminate the persons who hold the Key Positions, except after prior consultation with the Treasurer as to the impact on the Pool or its Participants of any such change. The parties agree that should such individual(s) leave their employment during the term of this Contract for whatever reason, the Treasurer shall have the right to terminate this Contract upon thirty (30) days prior written notice.

Public Trust agrees to notify the Treasurer of any change in persons holding the Key Positions In advance of said change and such proposed change shall be approved by the Treasurer in Its discretion before the change becomes effective. In the event the Treasurer is, for any reason dissatisfied with the performance of any person filling a Key Position, Public Trust agrees to remove the person from the position and to fill the position promptly with someone acceptable to

the Treasurer. Any person designated to fill the Key Positions shall be approved by the Treasurer in its discretion before assuming responsibility for the designated role. During the term of this Agreement and any extensions thereof Public Trust shall also consult with the Treasurer regarding the employment of any replacement personnel for the Key Positions. All costs of replacement and retraining of Key Personnel shall be borne by Public Trust.”

WHEREAS, Exhibit B. Public Trust Fee is to be rewritten as outlined below. No fee changes or any other material changes result from this change.

#### FIRST AMENDMENT

NOW THEREFORE, in consideration of the foregoing and the mutual rights and obligations as set forth below, the parties agree as follows:

1. The Original Agreement shall be amended to extend the term by two (2) years to the 30<sup>th</sup> day of April 2020.
2. Section 6. Key Positions and Personnel of the Original Agreement shall be amended as follows.

Public Trust and the Treasurer have mutually identified certain management positions as essential to Public Trust's performance of this Agreement. These positions are: (a) Sr. Officer and (b) Key Relationship Manager (the "Key Positions"). The Key Positions are recognized as requiring certain levels of education, skills and licensing and are recognized to possess a level of expertise, knowledge and experience to assist Public Trust in the performance of this Agreement, a significant factor In the Treasurer's determination to enter into this Agreement. Public Trust agrees that it will maintain such Key Positions throughout the term of this Agreement. For the term of this Agreement, Public Trust will ensure that qualified persons are designated to fill such Key Positions. The parties agree that should such Key Positions not be filled or filled by unqualified persons during the term of this Contract for whatever reason, the Treasurer shall have the right to terminate this Contract upon thirty (30) days prior written notice.

In the event the Treasurer is, for any reason dissatisfied with the performance of a person filling a Key Position, Public Trust agrees to promptly provide an alternate qualified person that is acceptable to the Treasurer to fill the Key Position. During the term of this Agreement and any extensions thereof Public Trust shall also consult with the Treasurer regarding the employment of any replacement personnel for the Key Positions. All costs of replacement and retraining of Key Positions shall be borne by Public Trust.

3. Exhibit B. Public Trust's Fee shall be amended as follows.

For its services under this Agreement, the Investment Advisor shall be paid a fee (the "Fee") which shall be calculated daily and paid monthly in arrears and prorated for any

portion of the month in which this Agreement is in effect. The Fee shall be at an annual rate equal to 0.10% (10 basis points) of the current day's shares outstanding of the Portfolio subject to this Agreement. The Fee shall be calculated as follows: The current day's shares outstanding is multiplied by the 0.10% (10 basis points) and is divided by 365 or 366 days in the event of a leap year to equal the daily Fee accrual. For weekend days and holidays, the shares outstanding for the previous business day will be utilized for the calculation of fees. In computing the current day's shares outstanding, each security shall be valued at the same value used in valuing the fund. The Investment Advisor will provide monthly invoices to the Treasurer showing the calculation of the Fee and the amount due from the previous month. Fees may be waived or abated at any time, or from time to time, at the sole discretion of Public Trust. This Fee may be reviewed periodically, based upon the Portfolio's yield performance, and both parties agree to potentially re-negotiate the Fee for this Agreement in good faith.

4. Capitalized terms in this First Amendment will have the same meaning as in the Original Agreement. To the extent that the terms and provisions of the First Amendment conflict with, modify or supplement portions of the Original Agreement, the terms and provisions contained in this First Amendment shall govern and control the rights and obligations of the parties.
5. Except as expressly altered, modified and changed in this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect, and are hereby ratified and confirmed in all respects as of the date hereof.
6. This First Amendment shall be binding on the parties hereto, their heirs, executors, successors, and assigns.

*[Rest of Page Intentionally Left Blank]*

NON-COLLUSION AND ACCEPTANCE

The undersigned attests, subject to the penalties for perjury, that the undersigned is the Contractor/Grantee, or that the undersigned is the properly authorized representative, agent, member or officer of the Contractor/Grantee. Further, to the undersigned's knowledge, neither the undersigned nor any other member, employee, representative, agent or officer of the Contractor/Grantee, directly or indirectly, has entered into or been offered any sum of money or other consideration for the execution of this First Amendment other than that which appears upon the face hereof. Furthermore, if the undersigned has knowledge that a state officer, employee, or special state appointee, as those terms are defined in IC 4-2-6-1, has a financial interest in the First Amendment, the Contractor/Grantee attests to compliance with the disclosure requirements in IC 4-2-6-10.5.

IN WITNESS WHEREOF, Public Trust and the State have, through their duly authorized representatives, entered into this First Amendment. The parties, having read and understood the foregoing terms of this First Amendment, do by their respective signatures dated below agree to the terms thereof.

OFFICE OF THE STATE TREASURER OF INDIANA

By: Kelly M Mitchell  
Print Name: Kelly M. Mitchell  
Title: Treasurer of State  
Date: 4/16/18

Attest:  
By: Michael J. Frank

PUBLIC TRUST ADVISORS, LLC

By: [Signature]  
Print Name: RANDY PALOMBA  
Title: PARTNER  
Date: 4/12/2018