

INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement (the “**Agreement**”) is entered into as of the 8th day of December, 2015 (the “**Effective Date**”), by and between Public Trust Advisors, LLC, (Public Trust) a Colorado limited liability company (the “**Investment Manager**”) and Tom Green County (the “**Client**”).

AGREEMENT

In consideration of the mutual covenants contained in this Agreement, Investment Manager and Client agree as follows:

1. Appointment as Investment Manager.

Client appoints Investment Manager, and Investment Manager accepts such appointment, to act as exclusive investment adviser with respect to the assets placed by Client under the Investment Manager’s supervision (collectively, the “**Account**” or “**Accounts**”).

2. Investment Manager Services.

(a) Subject to the Investment Policy Statement (as defined below), the Investment Manager, commencing on the Effective Date, shall, on a discretionary basis, have the authority to invest, reinvest or otherwise manage the assets in the Account, including, without limiting the generality of the foregoing, the authority to direct the Designated Custodians to deliver funds or securities for the purpose of effecting transactions. The Investment Manager shall not provide, or otherwise be responsible for, the maintenance of books and records, reporting, audit, tax or other general administrative services with respect to the Account. Any special restrictions or limitations to the above (if applicable) are outlined in Addendum A, as a supplement to, and incorporated into, this Agreement.

(b) In furtherance of this Agreement, including but not limited to Section 2(a) above, and except for the express limitations contained herein, including Addendum A, and in the Investment Policy Statement, Client hereby designates and appoints Public Trust as the Client’s Investment Manager.

3. Investment Guidelines, Investment Policy Statement.

The investment manager agrees to manage the Clients assets within the Account or Accounts in accordance with the Client’s Investment Policy Statement. The Investment Policy Statement contains written investment guidelines and restrictions for the management of the Account. Investment Manager shall make investment decisions in accordance, and consistent with, the Investment Policy Statement. Client may provide the Investment Manager an amended Investment Policy Statement at any time, from time to time, and the Investment Manager shall implement such amended Investment Policy Statement as soon as practicable. Notwithstanding the preceding, in no event will the Investment Manager follow any provision of the Investment Policy Statement or any provision of this Agreement that Investment Manager determines would contravene any applicable law, rule, or regulation of any governmental authority or securities exchange to which it is subject; provided that Investment Manager shall give Client prompt written notice of such determination.

4. Custody of Assets.

(a) Investment Manager shall not hold or have custody or possession of any cash, securities or other properties of Client or assets of the Account unless agreed under separate arrangement by the Investment Manager and the Client. Custodians designated by Client (the “**Designated Custodians**”) shall have the responsibility to consummate any and all purchases, sales, deliveries, receipts and other transactions made with respect to the Account, the collection of all income (including, but not limited to, interest and dividends) and the acquisition and safekeeping of the assets, securities, funds, and other properties comprising the Account.

(b) Client agrees to promptly furnish, or to cause the Designated Custodians to promptly furnish, to Investment Manager all data and information Investment Manager may reasonably request to render the services described in this Agreement.

(c) The Client shall instruct the Designated Custodians to (i) carry out all transactions directed, in writing or electronically, by the Investment Manager, (ii) confirm, in writing or electronically, all completed transactions to the Investment Manager and (iii) cooperate with the Investment Manager in its performance under this Agreement.

(d) The Client will provide the Investment Manager with a certificate certifying the names and specimen signatures of the individuals who are authorized to act on behalf of the Client and Designated Custodians. The Investment Manager will be fully protected in relying upon any notice, instruction, direction, or communication that has been executed by an individual who is authorized to act on behalf of the Client or Designated Custodians.

5. Management Fee and Expenses.

The compensation of the Investment Manager shall be calculated based on the Client's average daily market value plus accrued of the assets under management and based on the number of days in the month and year for the specified billing cycle. The fees shall be based in accordance with the schedule of fees below. To the extent the Designated Custodian consents, Client authorizes the Investment Manager to submit the Client’s management fee invoice to the Designated Custodian and shall authorize the Designated Custodian to pay Investment Manager’s fees directly from Client’s Account monthly in arrears. The client will receive a copy of the management fee invoice for the specified billing period. In the event the Designated Custodian does not consent to the foregoing, Investment Manager shall submit monthly invoices to Client, who shall remit payment within 30 days.

First \$50,000,000.00-----0.06%

Over \$50,000,001.00-----0.05%

6. Track Record.

The Investment Manager shall have the right to acknowledge Client as its client and use the track record of (i) the Account from the Effective Date until the Termination Date and (ii) the Client’s investment assets. During the term of this Agreement and for such period thereafter that Investment

Manager continues to show any such track record, and for a period of at least the period shown in any such track period plus six years thereafter, the Client shall make available, and/or make reasonable efforts to cause the Designated Custodians to make available, to the Investment Manager, at the Investment Manager's sole expense, all information reasonably necessary for the Investment Manager to compile, verify and to use these track records; provided such information shall not be unreasonably burdensome to the Client (other than pursuant to the satisfaction of applicable law or regulation). The Investment Manager shall defend and indemnify and hold the Client harmless for any claims that arise or relate in any way, from the Investment Manager's use of such information.

7. Term and Termination.

The Agreement shall terminate at the Client's discretion any time provided the Client has provided the Investment Manager at least 30 days' prior written notice or at the Investment Manager's discretion any time provided the Investment Manager has provided the Client at least 30 days' prior written notice.

8. Contributions and Withdrawals.

The Client shall determine what assets will be transferred to or from the Account from time to time and shall promptly notify the Investment Manager, in writing, of its determinations in this regard, prior to doing so. The Client shall provide the Investment Manager with reasonable written notice of all withdrawals and contributions.

9. Other Clients; Allocation; Other Disclosures.

Client acknowledges that he/she has received prior to, or contemporaneously with, entering into this Agreement: (i) the Investment Managers' current SEC Form ADV Part 2A (ADV Part 2A); and (ii) to the extent required by Regulation S-P (or similar federal or state law or regulations), a copy of the Investment Managers' Privacy Policy (collectively, the "Disclosure Documents"). Client further acknowledges that he/she has, together with representatives of Investment Manager, carefully reviewed this Agreement and any applicable Disclosure Documents or other documents provided in connection herewith and has had the opportunity to discuss such materials with representatives of Investment Manager prior to execution of this Agreement.

Client acknowledges that the Investment Manager may give advice and take action with respect to other clients that may differ from advice given or the timing or nature of action taken with respect to Client.

10. Brokerage Fees; Account Transactions.

Client hereby agrees that the Investment Manager shall have full authority and discretion to select brokers, dealers or counterparties through whom any transaction in respect of the Account shall be executed. The Investment Manager will seek "best execution," as described more fully in the ADV Part IIA, for any such transactions.

11. Client's Representations and Warranties.

The Client represents, warrants, and agrees that:

(a) the Client's execution, delivery, and performance of this Agreement do not violate or conflict with any agreement or obligation to which the Client is a party or by which the Client or its property is bound, whether arising by contract, operation of law, or otherwise;

(b) this Agreement has been duly authorized by all appropriate action of the Client and when executed and delivered will be a legal, valid, and binding agreement of the Client.;

(c) this Agreement constitutes an arms-length agreement between the Client and the Investment Manager, and the Client understands the method of compensation provided for herein and its risks;

(d) it has received and read a copy of the Investment Managers' ADV Part 2A and Privacy Policy.

12. Investment Manager's Representations and Warranties.

The Investment Manager represents, warrants, and agrees that:

(a) it is duly incorporated, validly existing, and in good standing (to the extent any representation as to good standing can be made under applicable law) under the laws of its jurisdiction of organization;

(b) the Investment Manager's execution, delivery, and performance of this Agreement do not violate or conflict with any agreement or obligation to which the Investment Manager is a party or by which the Investment Manager or its property is bound, whether arising by contract, operation of law, or otherwise;

(c) this Agreement has been duly authorized by all appropriate action of the Investment Manager and when executed and delivered will be a legal, valid, and binding agreement of the Investment Manager, enforceable against the Investment Manager in accordance with its terms, and the Investment Manager will deliver to the Client such evidence of such authority as the Client may reasonably require, whether by way of a certified resolution or otherwise;

(d) as of the date of this Agreement the Investment Manager is a registered investment adviser under the Investment Advisers Act of 1940, as it may be amended from time to time, ("Advisers Act"), and at all times that this Agreement is in effect, the Investment Manager shall be either registered or exempt from such registration;

(e) neither the Investment Manager nor its affiliates are subject to any order, judgment or decree described in Section 203(e) or (f) of the Advisers Act or has received notice that it is currently under investigation by any regulatory body that could give rise to such an order, judgment or decree; and

(f) the foregoing representations and warranties shall be continuing during the term of this Agreement, and if at any time during such term any event occurs which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, the Investment Manager promptly will notify the Client of such event and of any resulting untruths or inaccuracies.

13. Standard of Care and Indemnification.

(a) It is agreed that the standard of care applicable to Investment Adviser under this Agreement is that owed pursuant to applicable federal and state law, including the Advisers Act. . Nothing herein shall in any way constitute a waiver or limitation of any right of Client or any person under the federal and state securities laws.

14. Anti-Money Laundering.

(a) The Client understands and agrees that the Investment Manager prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), available at <http://www.treas.gov/ofac>, as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Investment Manager, after being specifically notified by the Client in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (as defined in USA PATRIOT Act) (such persons or entities in (i) – (iv) are collectively referred to as "**Prohibited Persons**");

(b) The Client represents, warrants, and covenants that: (i) it is not, nor is any person or entity controlling, controlled by or under common control with it, a Prohibited Person.

15. Agency Transactions.

The Client acknowledges that it is aware and understands that the Investment Manager or its affiliates may effect agency transactions between their respective advisory clients, which may include the Account, provided, with respect to any such agency transaction, neither the Investment Manager nor any of its affiliates acts as a broker within the meaning of Section 206(3) of the Advisers Act. Furthermore, the Client prospectively authorizes the Investment Manager and any of its affiliates to effect such agency transactions involving the Account.

16. General Provisions.

(a) *Notice.* Unless otherwise specified herein, all notices, instructions, and any advice in connection with transactions or other matters contemplated by this Agreement shall be deemed to be duly given when received by hand, by regular mail, by email (if confirmed by reply email or by telephone), or by facsimile as follows:

If to the Investment Manager:

**Public Trust Advisors, LLC
Attention: Steve Dixon
999 18th Street, Suite 1230
Denver, CO 80202**

If to the Client:

**Tom Green County
Attention: Dianna Spieker, Treasurer/Investment Officer
112 West Beauregard
San Angelo, Texas 76903**

Either party hereto may, from time to time by notice in writing served upon the other as set forth above designate a different mailing address or a different or additional person to which all such notices or demands thereafter are to be addressed.

(b) *Governing Law; Jurisdiction.* This Agreement will be governed by and interpreted in accordance with the laws of **the State of Texas**, without regard to the conflicts of laws principles thereof. The Investment Manager and the Client agree that any dispute, controversy or action, whether equitable or legal, shall be brought in either a state or federal court located in **San Angelo, Texas** and the parties to this Agreement unconditionally and irrevocably waive any and all jurisdictional venue and convenience objections and defenses that they may have in any such action in either jurisdiction.

(c) *Severability.* Each section of this Agreement and any and every provision therein shall be severable from every other section of the Agreement and any and every provision thereof, and the invalidity or unenforceability of any section or provision by any court shall not affect the validity of any other section or provision of this Agreement and such remaining provisions shall remain and continue to be in full force and effect.

(d) *Entire Agreement.* This Agreement and all attached exhibits and documents which are incorporated herein embodies the entire Agreement of the parties hereto with respect to the subject matter hereof. All prior agreements, understandings, and negotiations (including, without limitation, any memoranda of understanding or letters of intent) are merged herein and superseded hereby. In the event of any conflict between the provisions of this Agreement and any exhibit or attachment hereto or any document incorporated herein, the provisions of this Agreement shall control.

(e) *Amendment.* This Agreement, including the exhibits hereto, may not be amended unless such Amendment is in writing and signed by the parties sought to be bound. Except as provided herein, no alteration or variation of the terms of this Agreement shall be valid unless made in writing and signed

by the parties hereto, and no oral understanding or agreement not incorporated herein shall be binding on any of the parties hereto.

(f) *Force Majeure*. Notwithstanding anything in this Agreement to the contrary, neither party shall be responsible or liable for its failure to perform under this Agreement or for any losses to the Account resulting from any event beyond the reasonable control of such party or its agents, including but not limited to nationalization, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition, or enforcement by any such governmental authority of currency restrictions, exchange controls, levies, or other charges materially impairing the Account's property; or the breakdown, failure or malfunction of any utilities or telecommunications systems, or any order or regulation of any banking or securities industry, including changes in market rules and market conditions materially impairing the execution or settlement of transactions; or acts of war, terrorism, insurrection, or revolution; or acts of God.

(g) *Waivers*. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power, or privilege hereunder, nor any single or partial exercise of any right, power, or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

(h) *Titles or Headings*. Titles or headings are not part of this Agreement, are for convenience of reference only, and shall have no effect on the construction or legal effect of this Agreement.

(i) *Independent Contractor*. The Investment Manager represents and warrants that it is and shall be an independent contractor and shall, at its sole cost and expense, and without any additional compensation (except as provided herein), comply with all applicable laws, rules and regulations, including the payments of all income taxes, social security contributions and other applicable local, state and federal taxes and insurance for Investment Manager, including the Primary Account Manager and its other employees.

(j) *Counterparts*. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(k) *Additional Documents*. The Investment Manager and the Client agree to execute such additional documents, and to perform such further acts, as may be reasonable and necessary to carry out the provisions of this Agreement.

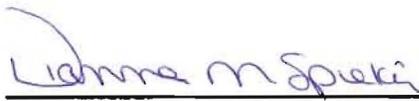
(l) *Cumulative Remedies*. The rights and remedies provided herein are cumulative and are not exclusive of any rights or remedies which any party may otherwise have at law or in equity.

(m) *Assignment*. This Agreement may not be assigned by Client without the prior written consent of the Investment Manager, and this Agreement may not be assigned by the Investment Manager without the prior written consent of the Client, provided (i) the Investment Manager may assign this Agreement to an entity controlled by the Investment Manager or its general partner without the consent of the Client; and (ii) the Client may assign its interests, indirectly or directly, to any entity controlled by Client without the consent of the Investment Manager. Notwithstanding the foregoing, an assignment shall not be made without giving a least 30 days prior written notice to the other party regardless of whether consent to the assignment is required.

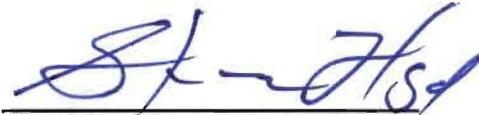
(n) *No Waiver.* Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that Client may have under federal or state securities laws.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Tom Green County

By: 
Dianna Spieker
Tom Green County Treasurer
Investment Officer

12-8-15
Date

By: 
Steve Floyd
Tom Green County Judge

12-8-15
Date

Public Trust Advisors, LLC, a Colorado limited liability company

By: 
Name
Title

12/3/15
Date


Greg Wiegert
President
12/3/15