A G R E E M E N T FOR SERVICES
BETWEEN THE
CITY AND COUNTY OF DENVER, AND
GALLIARD CAPITAL MANAGEMENT, INC.

THIS AGREEMENT (this “Agreement”) is made between the CITY AND COUNTY OF DENVER, a municipal corporation of the State of Colorado (the “City”) and Galliard Capital Management, Inc., a Minnesota Corporation, with its principal place of business located at 800 La Salle Avenue South, Suite 1100, Minneapolis, MN 55402 (the “GALLIARD”), jointly “the parties”.

The parties agree as follows:

1. COORDINATION AND LIAISON: Galliard shall fully coordinate all services under the Agreement with the City’s Deferred Compensation Committee (the “Committee”), created to administer the City and County of Denver Deferred Compensation Trust (the “Plan”), pursuant to § 18-434 et al, Denver Revised Municipal Code (“D.R.M.C.”) or, the Committee’s Designee.

2. SERVICES TO BE PERFORMED:
   a. As the Committee directs, GALLIARD shall diligently undertake, perform, and complete all of the services set forth on Exhibit A, Galliard Capital Management, Inc. Investment Management Agreement.
   b. Delegation of Signature Authority regarding Exhibit A. The City hereby delegates to the Chairman of the Deferred Compensation Committee, or the Chairman’s designee, the authority to sign the attached Exhibit A, and any other ancillary agreements that may be necessary to effectuate the Deferred Compensation Plan services authorized pursuant to this Agreement.
   c. Galliard is ready, willing, and able to provide the services required by this Agreement.
   d. Galliard shall faithfully perform the services in accordance with the standards of care, skill, training, diligence, and judgment provided by highly competent individuals performing services of a similar nature to those described in this Agreement and in accordance with the terms of the Agreement.
3. **TERM:** The “Term” of this Agreement shall be effective January 1, 2018 (the “Effective Date”) and terminate at 11:59 p.m. on December 31, 2022 (“Termination Date”). The Termination Date may be extended by written agreement of the parties.

4. **COMPENSATION AND PAYMENT:**

   a. **Fee:** GALLIARD will accept as the sole compensation for services rendered and costs incurred, the amounts provided for in Exhibit A. **ALL FEES AND EXPENSES PAID TO GALLIARD SHALL BE PAID BY THE PLAN.** No City money will be obligated under this Agreement.

   b. **Reimbursable Expenses:** There are no reimbursable expenses allowed under the Agreement. All of Galliard’s expenses are contained in the rates recited in Exhibit A.

   c. **Maximum Contract Amount:**

      (1) Notwithstanding any other provision of the Agreement, the City’s maximum payment obligation will not exceed ONE DOLLAR ($1.00) (the “Maximum Contract Amount”). The City is not obligated to execute an Agreement or any amendments for any further services. The Plan shall be obligated to pay Fees as provided in Exhibit A.

      (2) The City’s payment obligation, whether direct or contingent, extends only to funds appropriated annually by the Denver City Council, paid into the Treasury of the City, and encumbered for the purpose of the Agreement. The City does not by the Agreement irrevocably pledge present cash reserves for payment or performance in future fiscal years. The Agreement does not and is not intended to create a multiple-fiscal year direct or indirect debt or financial obligation of the City.

5. **STATUS OF GALLIARD:** Galliard is an independent contractor retained to perform professional or technical services for limited periods of time. Neither Galliard nor any of its employees are employees or officers of the City under Chapter 18 of the Denver Revised Municipal Code, or for any purpose whatsoever.

6. **TERMINATION:**

   a. The City has the right to terminate the Agreement with cause upon written Notice effective immediately, and without cause upon thirty (30) days prior written Notice to Galliard. However, nothing gives Galliard the right to perform services under the Agreement beyond the
time when its services become unsatisfactory to the Manager.

b. Notwithstanding the preceding paragraph, the City may terminate the Agreement if Galliard or any of its officers or employees are convicted, plead nolo contendere, enter into a formal agreement in which they admit guilt, enter a plea of guilty or otherwise admit culpability to criminal offenses of bribery, kick backs, collusive bidding, bid-rigging, antitrust, fraud, undue influence, theft, racketeering, extortion or any offense of a similar nature in connection with Galliard’s business. Termination for the reasons stated in this paragraph is effective upon receipt of Notice.

c. Upon termination of the Agreement, with or without cause, Galliard shall have no claim against the City by reason of, or arising out of, incidental or relating to termination of this Agreement, except for compensation for work duly requested and satisfactorily performed as described in this Agreement.

d. If the Agreement is terminated, the City is entitled to and will take possession of all materials, equipment, tools and facilities it owns that are in Galliard’s possession, custody, or control by whatever method the City deems expedient. Galliard shall deliver all documents in any form that were prepared under the Agreement and all other items, materials and documents that have been paid for by the City to the City. These documents and materials are the property of the City. Galliard shall mark all copies of work product that are incomplete at the time of termination “DRAFT-INCOMPLETE”.

7. **EXAMINATION OF RECORDS:** Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access and the right to examine any pertinent books, documents, papers and records of Galliard, involving transactions related to the Agreement. Galliard shall retain records for six (6) years pursuant to requirements set forth in Securities & Exchange Commission regulations.

8. **WHEN RIGHTS AND REMEDIES NOT WAIVED:** In no event will any payment or other action by the City constitute or be construed to be a waiver by the City of any breach of covenant or default that may then exist on the part of Galliard. No payment, other action, or inaction by the City when any breach or default exists will impair or prejudice any right or remedy available to it with respect to any breach or default. No assent, expressed or implied, to any breach of any term of the Agreement constitutes a waiver of any other breach.
9. **INSURANCE:**

   a. **General Conditions.** Galliard or its affiliates shall secure, at or before the time of execution of this Agreement, the following insurance covering all operations, goods or services provided pursuant to this Agreement. Galliard shall keep the required insurance coverage in force at all times during the term of the Agreement, or any extension thereof, during any warranty period, and for three (3) years after termination of the Agreement. The required insurance shall be underwritten by an insurer licensed or authorized to do business in Colorado and rated by A.M. Best Company as “A-” VIII or better. Each policy shall contain a valid provision or endorsement requiring notification to the City in the event any of the required policies be canceled or non-renewed before the expiration date thereof. Such written Notice shall be sent to the parties identified in the Notices section of this Agreement. Such Notice shall reference the City contract number listed on the signature page of this Agreement. Said Notice shall be sent thirty (30) days prior to such cancellation or non-renewal unless due to non-payment of premiums for which Notice shall be sent ten (10) days prior. If such written Notice is unavailable from the insurer, Galliard shall provide written Notice of cancellation, non-renewal and any reduction in coverage to the parties identified in the Notices section by certified mail, return receipt requested within three (3) business days of such Notice by its insurer(s) and referencing the City’s contract number. If any policy is in excess of a deductible or self-insured retention, the City must be notified by Galliard. Galliard shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this Agreement are the minimum requirements, and these requirements do not lessen or limit the liability of Galliard. Galliard shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Agreement.

   b. **Proof of Insurance.** Galliard shall provide a copy of this Agreement to its insurance agent or broker. Galliard may not commence services or work relating to the Agreement prior to placement of coverage. Galliard certifies that it maintains the insurance coverages reflected in Exhibit B.

   c. **Subcontractors and Sub-STABLE VALUE PROVIDERS.** All subcontractors and sub-STABLE VALUE PROVIDERS (including independent contractors, suppliers or other entities providing goods or services required by this Agreement) shall be
subject to all of the requirements herein and shall procure and maintain the same coverages required of Galliard. Galliard shall include all such subcontractors as additional insured under its policies (with the exception of Workers’ Compensation) or shall ensure that all such subcontractors and sub-STABLE VALUE PROVIDERs maintain the required coverages. Galliard agrees to provide proof of insurance for all such subcontractors and sub-STABLE VALUE PROVIDERs upon request by the City.

d. **Workers’ Compensation/Employer’s Liability Insurance.** Galliard shall maintain the coverage as required by statute for each work location and shall maintain Employer’s Liability insurance with limits of $100,000 per occurrence for each bodily injury claim, $100,000 per occurrence for each bodily injury caused by disease claim, and $500,000 aggregate for all bodily injuries caused by disease claims. Galliard expressly represents to the City, as a material representation upon which the City is relying in entering into this Agreement, that none of Galliard’s officers or employees who may be eligible under any statute or law to reject Workers’ Compensation Insurance shall effect such rejection during any part of the term of this Agreement, and that any such rejections previously effected, have been revoked as of the date Galliard executes this Agreement.

e. **Commercial General Liability.** Galliard shall maintain a Commercial General Liability insurance policy with limits of at least $1,000,000 for each occurrence, $1,000,000 for each personal and advertising injury claim, $2,000,000 products and completed operations aggregate, and $2,000,000 policy aggregate.

f. **Professional Liability (Errors & Omissions).** Galliard shall maintain limits of at least $1,000,000 per claim and $1,000,000 policy aggregate limit.

g. **Cyber Liability.** Galliard shall maintain Cyber Liability coverage with limits of $1,000,000 per occurrence and $1,000,000 policy aggregate covering claims involving privacy violations, information theft, damage to or destruction of electronic information, intentional and/or unintentional release of private information, alteration of electronic information, extortion and network security.

h. **Commercial Crime including Client Coverage.** Galliard shall maintain a Financial Institution Bond in an amount not less than $1,000,000.

i. **Additional Provisions.**
1. For Commercial General Liability and Excess Liability, the policies must provide the following:
   a. That this Agreement is an Insured Contract under the policy;
   b. Defense costs are outside the limits of liability;
   c. A severability of interests or separation of insureds provision (no insured vs. insured exclusion), and;
   d. A provision that coverage is primary and non-contributory with other coverage or self-insurance maintained by the City.

2. For claims-made coverage, the retroactive date must be on or before the contract date or the first date when any goods or services were provided to the City, whichever is earlier

3. Galliard shall advise the City in the event any general aggregate or other aggregate limits are reduced below the required per occurrence limits. At their own expense, and where such general aggregate or other aggregate limits have been reduced below the required per occurrence limit, the Galliard will procure such per occurrence limits and furnish a new certificate of insurance showing such coverage is in force.

10. DEFENSE AND INDEMNIFICATION
   a. Galliard agrees to defend, indemnify, reimburse and hold harmless City, its appointed and elected officials, agents and employees for, from and against all liabilities, claims, judgments, suits or demands for damages to persons or property arising out of, resulting from, or relating to the work performed under this Agreement that is due to the negligence or fault of Galliard or Galliard’s agents, representatives, subcontractors or suppliers (“Claims”). This indemnity shall be interpreted in the broadest possible manner to indemnify the City.
   b. Galliard’s duty to defend and indemnify City shall arise at the time written notice of the Claim is first provided to City regardless of whether Claimant has filed suit on the Claim. Galliard’s duty to defend and indemnify City shall arise even if City is the only party sued by claimant and/or claimant alleges that City’s negligence or willful misconduct was the sole cause of claimant’s damages.
c. Galliard shall defend any and all Claims which may be brought or threatened against City and shall pay on behalf of City any expenses incurred by reason of such Claims including, but not limited to, court costs and attorney fees incurred in defending and investigating such Claims or seeking to enforce this indemnity obligation. Such payments on behalf of City will be in addition to any other legal remedies available to City and will not be the City’s exclusive remedy.

d. Insurance coverage requirements specified in this Agreement in no way lessen or limit the liability of the Galliard under the terms of this indemnification obligation. The Galliard is responsible to obtain, at its own expense, any additional insurance that it deems necessary for the City’s protection.

e. This defense and indemnification obligation shall survive the expiration or termination of this Agreement.

11. **TAXES, CHARGES AND PENALTIES:** The City is not liable for the payment of taxes, late charges or penalties of any nature, except for any additional amounts that the City may be required to pay under the City’s prompt payment ordinance D.R.M.C. § 20-107, *et seq.* Galliard shall promptly pay when due, all taxes, bills, debts and obligations it incurs performing the services under the Agreement and shall not allow any lien, mortgage, judgment or execution to be filed against City property.

12. **ASSIGNMENT; SUBCONTRACTING:** Galliard shall not voluntarily or involuntarily assign any of its rights or obligations, or subcontract performance obligations, under this Agreement without obtaining the Committee’s prior written consent. Any assignment or subcontracting without such consent will be ineffective and void, and shall be cause for termination of this Agreement by the City. The Committee has sole and absolute discretion whether to consent to any assignment or subcontracting, or to terminate the Agreement because of unauthorized assignment or subcontracting. In the event of any subcontracting or unauthorized assignment: (i) Galliard shall remain responsible to the City; and (ii) no contractual relationship shall be created between the City and any sub-Galliard, subcontractor or assign.

13. **INUREMENT:** The rights and obligations of the parties to the Agreement inure to the benefit of and shall be binding upon the parties and their respective successors and
assigns, provided assignments are consented to in accordance with the terms of the Agreement.

14. NO THIRD PARTY BENEFICIARY: Enforcement of the terms of the Agreement and all rights of action relating to enforcement are strictly reserved to the parties. Nothing contained in the Agreement gives or allows any claim or right of action to any third person or entity. Any person or entity other than the City or Galliard receiving services or benefits pursuant to the Agreement is an incidental beneficiary only.

15. NO AUTHORITY TO BIND CITY TO CONTRACTS: Galliard lacks any authority to bind the City and County of Denver on any contractual matters. Final approval of all contractual matters that purport to obligate the City must be executed by the City in accordance with the City’s Charter and the Denver Revised Municipal Code.

16. SEVERABILITY: Except for the provisions of the Agreement requiring appropriation of funds and limiting the total amount payable by the City, if a court of competent jurisdiction finds any provision of the Agreement or any portion of it to be invalid, illegal, or unenforceable, the validity of the remaining portions or provisions will not be affected, if the intent of the parties can be fulfilled.

17. CONFLICT OF INTEREST:
   a. No employee of the City shall have any personal or beneficial interest in the services or property described in the Agreement. Galliard shall not hire, or contract for services with, any employee or officer of the City that would be in violation of the City’s Code of Ethics, D.R.M.C. §2-51, et seq. or the Charter §§ 1.2.8, 1.2.9, and 1.2.12.
   b. Galliard represents that it has disclosed any and all current or potential conflicts of interest required to be disclosed in its Form ADV as filed with the United States Securities and Exchange Commission.

18. NOTICES: All notices required by the terms of the Agreement (“Notice”) must be hand delivered, sent by overnight courier service, mailed by certified mail, return receipt requested, or mailed via United States mail, postage prepaid, if to Galliard at the address first above written, and if to the City at:
Denver Deferred Compensation Committee  
c/o Manager of Finance  
201 West Colfax Avenue, Dept. 1010  
Denver, Colorado 80202  

With a copy of any such Notice to:  

Denver City Attorney’s Office  
ATTN: Attorney for Deferred Compensation  
201 W. Colfax Avenue, Dept. 1207  
Denver, Colorado 80202  

Notices hand delivered or sent by overnight courier are effective upon delivery. Notices sent by certified mail are effective upon receipt. Notices sent by mail are effective three (3) business days after deposit with the U.S. Postal Service, if sender retains evidence of mailing (excluding date of mailing). The parties may designate via written Notice, a substitute addresses where or persons to whom Notices are to be mailed or delivered. However, these substitutions will not become effective until actual receipt of written notification.  

19. **NO EMPLOYMENT OF ILLEGAL ALIENS TO PERFORM WORK UNDER THE AGREEMENT:**  

   a. This Agreement is subject to Division 5 of Article IV of Chapter 20 of the Denver Revised Municipal Code, and any amendments (the “Certification Ordinance”).  

   b. Galliard certifies that:  

      1. At the time of its execution of this Agreement, Galliard does not knowingly employ or contract with an illegal alien who will perform work under this Agreement.  

      2. Galliard will participate in the E-Verify Program, as defined in § 8-17.5-101(3.7), C.R.S., to confirm the employment eligibility of all employees who are newly hired for employment to perform work under this Agreement.  

   c. Galliard also agrees and represents that:  

      1. It shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.
2. It shall not enter into a contract with a subcontractor that fails to certify to Galliard that it shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. It has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under this Agreement, through participation in the E-Verify Program.

4. It is prohibited from using the E-Verify Program to undertake pre-employment screening of job applicants while performing its obligations under this Agreement, and it is required to comply with any and all federal requirements related to use of the E-Verify Program including, by way of example, all program requirements related to employee notification and preservation of employee rights.

5. If it obtains actual knowledge that a subcontractor performing work under this Agreement knowingly employs or contracts with an illegal alien, Galliard will notify such subcontractor and the City within three days. Galliard will also then terminate such subcontractor if within three days after such notice the subcontractor does not stop employing or contracting with the illegal alien, unless during such three day period the subcontractor provides information to establish that subcontractor has not knowingly employed or contracted with an illegal alien.

6. Galliard will comply with any reasonable request made in the course of an investigation by the Colorado Department of Labor and Employment under authority of § 8-17.5-102(5), C.R.S., as amended.

d. Galliard is liable for any violations as provided in the Certification Ordinance. If Galliard violates any provision of this section, or of the Certification Ordinance the City may terminate this Agreement for a breach. If this Agreement is so terminated, Galliard shall be liable for actual and consequential damages to the City. Any such termination of a contract due to a violation of this section or the Certification Ordinance may also, at the discretion of the City, constitute grounds for disqualifying Galliard from submitting bids or proposals for future contracts with the City.

20. DISPUTES: The City and Galliard will attempt to resolve any dispute arising out of or relating to this Agreement through negotiations between senior management of the
parties who have authority to settle the same. The party seeking to resolve a dispute pursuant to this paragraph shall send written notice to the other party immediately upon becoming aware of a dispute. Such notice shall briefly explain the circumstances surrounding the perceived dispute. If the matter is not resolved by the parties within 60 days of receipt of written notice of a dispute (or such longer period as the parties may mutually agree), the parties reserve the right to avail themselves of any remedy available to them at law or in equity, in all cases subject to Section 21 of this Agreement.

21. **GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL:** This Agreement shall be construed under and governed by the laws of the State of Colorado. Venue for any legal dispute with regard to claims based upon this Agreement shall be in the District Court located in Denver County, Colorado, or in the Federal court located in Denver, Colorado. The Parties expressly waive any rights to have disputes litigated or settled in other jurisdictions. The parties further hereby waive any right to a trial by jury with respect to any such lawsuit or judicial proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

22. **NO DISCRIMINATION IN EMPLOYMENT:** In connection with the performance of work under the Agreement, Galliard may not refuse to hire, discharge, promote or demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender variance, marital status, or physical or mental disability. Galliard shall insert the foregoing provision in all subcontracts.

23. **COMPLIANCE WITH ALL LAWS:** Galliard and the City shall perform or cause to be performed all services in full compliance with all applicable laws, rules, regulations and codes of the United States, the State of Colorado; and with the Charter, ordinances, rules, regulations and Executive Orders of the City and County of Denver.

24. **LEGAL AUTHORITY:** Galliard and the City represent and warrant that each of them possesses the legal authority, pursuant to any proper, appropriate and official motion, resolution or action passed or taken, to enter into this Agreement and the Exhibits attached hereto. Each person signing and executing this Agreement on behalf of Galliard and the City
represents and warrants that he or she has been fully authorized by the appropriate party to execute the Agreement and to validly and legally bind, respectively, the City, the Plan and Galliard to all the terms, performances and provisions of the Agreement. The City or Galliard shall have the right, in its sole discretion, to either temporarily suspend or permanently terminate this Agreement if there is a dispute as to the legal authority of either Galliard or the City or the persons signing this Agreement on their behalf to enter into this Agreement.

25. **NO CONSTRUCTION AGAINST DRAFTING PARTY:** The parties and their respective counsel have had the opportunity to review the Agreement, and the Agreement will not be construed against any party merely because any provisions of the Agreement were prepared by a particular party.

26. **ORDER OF PRECEDENCE:** In the event of any conflicts between the language of the Agreement and the exhibits, the language of the Agreement controls. Notwithstanding the preceding sentence, in the event that the language of this Agreement conflicts with Sections 1, 2, 4, 7, 8, 9, 10, 11, 14 and 15 of Exhibit A, the language in Exhibit A shall control. In no event shall Exhibit A govern termination of this Agreement.

27. **INTELLECTUAL PROPERTY RIGHTS:** The City and Galliard intend that all property rights to any and all materials, text, logos, documents, booklets, manuals, references, guides, brochures, advertisements, URLs, domain names, music, sketches, web pages, plans, drawings, prints, photographs, specifications, software, data, products, ideas, inventions, and any other work or recorded information created by Galliard and paid for by the City pursuant to this Agreement, in preliminary or final form and on any media whatsoever (collectively, “Materials”), shall belong to the City. Galliard shall disclose all such items to the City and shall register such items in the name of the City and County of Denver unless the Project Manager directs otherwise in writing. To the extent permitted by the U.S. Copyright Act, 17 USC § 101, *et seq.*, the Materials are a “work made for hire” and all ownership of copyright in the Materials shall vest in the City at the time the Materials are created. To the extent that the Materials are not a “work made for hire,” Galliard (by this Agreement) sells, assigns and transfers all right, title and interest in and to the Materials to the City, including the right to secure copyright, patent, trademark, and other intellectual property rights throughout the world and to have and to hold such rights in perpetuity.
a. **Use of the City’s Logos.** Galliard shall fully coordinate all City logo use under to the Agreement with the City’s Director of Marketing, (“**Director**”) or, if and as directed, with a designated supervisory manager or director, (“**Project Manager**”). Galliard shall submit sponsor proposals to the Director or Project Manager. No sponsorship shall be arranged which would violate other City obligations or any law, rule, or executive order of the City. Except for variances clearly marked, identified and approved by the Director, sponsorship and logo use shall conform precisely to forms which have been pre-approved by the City. Other promotional opportunities or rights must be included as the subject of a regularly executed written agreement to which the City is a party. Galliard agrees to refrain from doing anything which would tend to discredit, dishonor, reflect adversely upon or in any way injure the good name or business of the City. Except as otherwise specifically provided herein, all records, data, specifications and documentation prepared by Galliard under this Agreement, when delivered to and accepted by the Director shall become the property of the City. Galliard agrees to allow the City to review any of the procedures used by it in doing the work under this Agreement and to make available for inspection all notes and other documents used in performing the work.

b. **Logo License.** City hereby grants to Galliard (“**Licensee**”), subject to the terms and conditions set forth herein, a non-exclusive, nontransferable, personal license during the License Term to Use the Denver Logo, and the goodwill appurtenant thereto, in the United States of America (“**Territory**”) in the State of Colorado in preliminary or final forms (“**Materials**”). Galliard shall fully coordinate all logo use under to the Agreement with the City’s Director of Marketing, (“**Director**”) or, if and as directed, with a designated supervisory Manager or Director, (“**Project Manager**”). Licensee shall use the Denver Logo in accordance with any and all logo usage guidelines in effect from time-to-time as provided by the City. The right to Use of the Denver Logo is limited to branding the City of Denver’s 457 Deferred Compensation Plan. This License is being granted specifically due to the nature of the work performed by the Licensee and this License is therefore non-transferable and non-assignable to anyone other than those acting under the supervision and authority of the Licensee with respect to the creation and distribution of the Materials.
c. The Licensee shall be solely responsible for the entire cost and expense of the Licensee’s Use of the Denver Logo. Licensee shall ensure that only accurate reproductions of the Denver Logo are utilized and that the size, proportions, colors, elements, and other distinctive characteristics of the Denver Logo are not altered in any manner except as may be permitted herein or as permitted in writing by the City. The Denver Logo may not be used as a feature or design element of any other logo or graphic. Licensee may use Denver’s Logo in accordance with Denver Logo Guidelines in effect at the time. The Licensee shall deliver to the City from time to time upon request, orally or in writing, samples of the Materials within seven (7) days of the City’s request in order to confirm that the use of the Denver Logo is consistent with the terms of this Agreement. The City shall approve or disapprove of said Materials within fourteen (14) days of the date of receipt thereof. All Materials shall be of the same quality as the approved samples.

28. SURVIVAL OF CERTAIN PROVISIONS: The terms of the Agreement and any exhibits and attachments that by reasonable implication contemplate continued performance, rights, or compliance beyond expiration or termination of the Agreement survive the Agreement and will continue to be enforceable. Without limiting the generality of this provision, Galliard’s obligations to provide insurance and to indemnify the City will survive for a period equal to any and all relevant statutes of limitation, plus the time necessary to fully resolve any claims, matters, or actions begun within that period.

29. ADVERTISING AND PUBLIC DISCLOSURE: Galliard shall not include any reference to the Agreement or to services performed pursuant to the Agreement in any of Galliard’s advertising or public relations materials without first obtaining the written approval of the Project Manager. Any oral presentation or written materials related to services performed under the Agreement will be limited to services that have been accepted by the City. Galliard shall notify the Project Manager in advance of the date and time of any presentation. Nothing in this provision precludes the transmittal of any information to City officials.
30. **CITY EXECUTION OF AGREEMENT**: The Agreement will not be effective or binding on the City until it has been fully executed by all required signatories of the City and County of Denver, and if required by Charter, approved by the City Council.

31. **AGREEMENT AS COMPLETE INTEGRATION-AMENDMENTS**: The Agreement is the complete integration of all understandings between the parties as to the subject matter of the Agreement. No prior, contemporaneous or subsequent addition, deletion, or other modification has any force or effect, unless embodied in the Agreement in writing. No oral representation by any officer or employee of the City at variance with the terms of the Agreement or any written amendment to the Agreement will have any force or effect or bind the City.

32. **USE, POSSESSION OR SALE OF ALCOHOL OR DRUGS**: Galliard shall cooperate and comply with the provisions of Executive Order 94 and its Attachment A concerning the use, possession or sale of alcohol or drugs. Violation of these provisions or refusal to cooperate with implementation of the policy can result in contract personnel being barred from City facilities and from participating in City operations.

33. **ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS**: Galliard consents to the use of electronic signatures by the City. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

34. **COUNTERPARTS OF THE AGREEMENT**: The Agreement may be executed in counterparts, each of which is an original and constitute the same instrument.
Contract Control Number: FINAN-201737605-00

Contractor Name: Galliard Capital Management Inc

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of January 31, 2018.

CITY AND COUNTY OF DENVER

ATTEST:

Debra Johnson, Clerk and Recorder,
Ex-Officio Clerk of the City and County of Denver

APPROVED AS TO FORM:

Attorney for the City and County of Denver

REGISTERED AND COUNTERSIGNED:

Brendan Hanlon, CFO of Finance

By

Robert A. McDermott, Assistant City Attorney

By

Timothy M. O'Brien, Auditor
Contract Control Number: FINAN-201737605-00
Contractor Name: Galliard Capital Management Inc

By: ___________________________

Name: ___________________________
(please print)

Title: ___________________________
(please print)

ATTEST: [if required]

By: ___________________________

Name: ___________________________
(please print)

Title: ___________________________
(please print)
EXHIBIT A

GALLIARD CAPITAL MANAGEMENT, INC.

INVESTMENT MANAGEMENT AGREEMENT
GALLIARD CAPITAL MANAGEMENT, INC.

INVESTMENT MANAGEMENT AGREEMENT

This investment management agreement (this “Agreement”) is made effective as of January 1, 2018 (“Effective Date”), by and between Galliard Capital Management, Inc., a corporation organized under the laws of the State of Minnesota (“Advisor”) and City and County of Denver, a Municipal Corporation organized under the laws of the State of Colorado (“Principal”), for and on behalf of the City and County of Denver Deferred Compensation Trust created pursuant to § 18-434 et al., of the Denver Revised Municipal Code (the “Plan”). The Principal is a “named fiduciary” (as defined in Section 402 of the Employee Retirement Income Security Act of 1974, as amended (the “Act” or “ERISA”)), authorized to appoint one or more investment advisors to manage the assets of the Plan.

1. Investment Advisory Services. The assets of the Plan subject to this Agreement are limited to all assets of the Plan that are allocated to the Plan’s stable value investment option, together with all other assets which may be exchanged or substituted therefor or contributed thereto (the “Fund”). In accordance with the terms and conditions of this Agreement, the Advisor and Principal (the “Parties”) agree that the Advisor shall perform certain services relating to: (a) making investment decisions with respect to the Fund (“Investment Management Services”), and (b) securing and executing benefit responsive agreements necessary to obtain and maintain “book value” accounting with respect to the assets of the Fund in accordance with FASB FSP AAG INV-1 and SOP 94-4-1 (as issued), as the same may be amended, revised, restated or superseded by a subsequent pronouncement of the same (the “Wrap Agreement Services”). If Principal desires to engage any investment advisors other than Advisor to manage assets of the Fund, the Parties will enter into a separate rider outlining the services related to those assets managed by a party other than Advisor, if any, that Advisor will perform for Principal (“External Manager Rider”). The External Manager Rider shall only become effective upon the mutual written agreement of the Parties.

2. Provision of Advisory Services. Principal hereby appoints Advisor as agent and attorney-in-fact with full power and authority to act on behalf of the Fund as provided in this Section 2. Advisor hereby accepts its appointment as investment advisor to the Fund in accordance with the terms and conditions of this Agreement. Principal grants Advisor all power and authority which is necessary and proper to perform the actions required to effectuate its duties under this Agreement. Principal shall provide written instructions if it desires to override or otherwise direct the employment of Advisor’s discretion with respect to managing the Fund.

(a) Investment Management Services. Advisor shall have full discretionary authority with respect to the Fund and as such Advisor is fully authorized to invest in, or otherwise acquire, sell, possess or realize upon, and generally deal in and with any and all forms of “securities” (as that term is defined in the Securities Act of 1933, as amended) and other financial instruments, and to place orders for the execution of such transactions with and through such brokers, dealers, or issuers as Advisor selects, or which Principal may direct Advisor in writing to use, in all cases consistent with applicable law. In managing the Fund, Advisor may purchase securities of an investment company for which Advisor or any other affiliate of Wells Fargo & Company or any affiliate of Wells Fargo Bank, N.A. (“Wells Fargo”) acts as investment advisor, or similarly invest in collective funds where Wells Fargo serves as trustee or investment advisor (the “Collective Funds”). Advisor or other investment managers
registered under the Investment Advisers Act of 1940 may also serve as the investment advisor or sub-investment advisor for the Collective Funds. If Advisor will invest the assets of the Fund in the Collective Funds, the Principal will enter into a Collective Investment Fund Agreement (the “Collective Fund Agreement”) in the form attached hereto as Exhibit 1. As a wholly-owned subsidiary of Wells Fargo, Advisor is providing Principal with the disclosure in Exhibit 2 regarding Advisor’s relationship with Wells Fargo and the potential impact on the Fund. Advisor is authorized to direct the deposit of collateral, which shall include the transfer of money, securities or other property, to the extent necessary to meet the obligations of the Account with respect to any investments made pursuant to the Guidelines.

i. Investment Guidelines. In managing the Account, Advisor shall adhere to the terms and conditions of this Agreement and the written investment objectives and guidelines established for the Account, which are attached hereto as Exhibit 3 (the “Guidelines”). The Guidelines may be amended from time to time upon the mutual written agreement of the Parties. To the extent the assets of the Account are invested in Collective Funds or separate account guaranteed investment contracts (the “Pooled Vehicles”), the investment guidelines of the Pooled Vehicles will apply to those holdings rather than the Guidelines. The investment guidelines of the Pooled Vehicles may be amended from time to time in accordance with their respective governing documents or instruments and will be provided to Principal upon request.

ii. Investments in Pooled Vehicles. If Advisor uses Pooled Vehicles to implement Advisor’s investment strategy, Advisor will review the investment guidelines of the Pooled Vehicle prior to selecting a Pooled Vehicle for the Account. Advisor is authorized to use Pooled Vehicles that it, acting reasonably and in good faith, determines have investment guidelines that are substantially similar to the Guidelines. Advisor will monitor the holdings of the Pooled Vehicles held in the Account to determine that they remain consistent with the investment guidelines applicable to the Pooled Vehicles and will review the Account’s allocation to each Pooled Vehicle on a periodic basis and make such adjustments to those allocations as Advisor deems appropriate. Unless otherwise provided in the Guidelines, Advisor will provide reports to Principal on a quarterly basis reflecting the aggregate quality and asset allocation of the Pooled Vehicles, combined with all other investments held by the Account.

iii. Remediation of Investment Guideline Exceptions. Upon Advisor’s discovery that the Account or a Pooled Vehicle falls outside of a range or tolerance specified by the applicable investment guidelines for any reason, Advisor will act in accordance with its Guideline Exception and Trade Error Policy. Advisor’s Guideline Exception and Trade Error Policy may be updated from time to time by Advisor in its sole discretion. Advisor will provide Principal with a copy of the Guideline Exception and Trade Error Policy upon request.

(b) Wrap Agreement Services. Principal hereby authorizes Advisor to perform such actions as necessary to carry out the Wrap Agreement Services, subject to the limitations below. In performing the Wrap Agreement Services, Advisor is fully authorized to work with insurance companies, banks or other eligible entities (“Wrap Providers”) to execute
agreements with the Wrap Providers that provide for book value withdrawal of principal with respect to the assets held in the Fund ("Wrap Agreements"), whether in the form of synthetic guaranteed investment contracts or insurance company separate accounts. Advisor is fully authorized to select the Wrap Providers for the Fund and to invest the securities underlying the Wrap Agreements, subject to the Guidelines.

i. Wrap Agreement Information Requirements.

1. Principal will, and will direct any third party within its control, including the Plan trustee or record keeper for the Plan (each an “Information Source”), to immediately provide Advisor with all information it has, or may reasonably obtain, that is required to be delivered to the Wrap Providers under the Wrap Agreements. The information required under the preceding sentence shall include, but shall in no event be limited to, any proposed changes to the Plan, all amendments to the Plan, proposed and final changes in Plan investment options, changes in advice or managed account services for participants in the Plan, or the use of the Fund, or changes to the Fund’s allocation, within other investment options offered under the Plan (each a “Plan Change”). Notification must be provided in advance of the effective date of any such change to the Plan. Principal will provide a copy of any plan participant communication associated with a Plan Change and will promptly provide final copies of all other communications to plan participants of the character contemplated by this section that reference or mention the Fund. Consistent with applicable securities laws, the Principal will also provide advance notice of any corporate events that could impact the cash flows to or from the Plan or the Fund, including, but not limited to group layoffs, mergers, acquisitions, spin-offs, divestitures and group consolidations.

2. If Principal fails to provide any of the information of the character specified in Section 2(b)(i)(1) and the requirements of the Wrap Agreements are not fulfilled as required by the Wrap Agreements, Principal understands that failure to provide such information may be an event of default under the Wrap Agreements or may cause the Wrap Providers to mandate that withdrawals from the Fund be made at market value rather than book value. The then current market value of the assets in the Fund may be materially lower than the “book value” at which the assets are valued prior to the occurrence of a default, breach or violation of the Wrap Agreement, and this could cause a significant loss to the value of Plan assets.

ii. Wrap Agreement Investment Guidelines. The assets of the Fund may be subject to additional investment restrictions as provided in the Wrap Agreements. The investment restrictions under the Wrap Agreements may be modified from time to time by the Advisor and the Wrap Providers. Subject to the remediation requirements of the Wrap Agreements, Advisor will monitor the Fund’s investments and will notify Principal if Advisor becomes aware of any material

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violations of the investment restrictions under the Wrap Agreements applicable to the Fund.

iii. Principal’s Obligations. Principal will use its best efforts to provide, and cause any Information Source to provide, Advisor with complete and accurate information necessary to allow Advisor to perform the obligations set forth in this Agreement. If any Information Source fails to provide Advisor with the information necessary for Advisor to perform its obligations under this Agreement, Advisor shall report this failure to Principal so that Principal may take any action it may deem necessary to secure the delivery of the required information to Advisor. **This failure may cause a loss of the Fund’s coverage under an affected Wrap Agreement.**

iv. Special Limitation on Wrap Agreement Services. Provided that Principal has satisfied its obligations to Advisor under this Agreement, Advisor will use its best efforts to obtain and maintain Wrap Agreements for the assets of the Fund and to assist Principal in monitoring Fund liquidity and determining courses of action intended to provide sufficient liquidity for participant-directed transactions. Advisor does not represent, warrant, or guarantee that it will be able to: (1) enter into Wrap Agreements covering all of the assets of the Fund, (2) maintain such Wrap Agreements in full force and effect, or (3) manage the Fund so that the liquidity of the Fund will be sufficient to meet each participant-directed transaction when due. Either party may terminate the Agreement as provided in Section 11 of this Agreement. Principal acknowledges that certain Wrap Providers may terminate the Wrap Agreements applicable to the Fund in the event that the Manager ceases to serve as the investment manager of the Portfolio. In the event the Agreement is terminated for any reason, Manager’s sole responsibility with respect to the continued maintenance of the Wrap Agreements applicable to the Fund will be to use its best efforts to assist Principal to transition the Manager’s duties to a new investment manager and work with the Wrap Providers providing coverage to the Fund in an effort to maintain the then-existing Wrap Agreements following termination of the Agreement. Notwithstanding the foregoing, Manager shall have no obligation to ensure that the Wrap Agreements remain in full force and effect following the termination of the Agreement for any reason.

(c) Competing Fund Transfer Restrictions. If the Plan offers an investment option that is deemed to be a competing fund under a Wrap Agreement applicable to the Fund and a participant in the Plan requests a transfer of assets from the Fund to a competing fund, the participant requesting the transfer may be required to invest in an investment option other than a competing fund for at least ninety (90) days before transferring assets into the competing fund. The definition of what constitutes a competing fund under the Plan is determined by the terms and conditions of each Wrap Agreement applicable to the Fund. Examples of what constitutes a competing fund(s) under the Plan may include investment options of which: (i) the assets of the Plan held in the investment option (a) are primarily invested in money market instruments, securities or other investments offering fixed rates of return or investments with similar economic characteristics, or (b) have a target duration equal to three or fewer years, or
(ii) the investment option (a) seeks to maintain a stable value per share unit or share, or (b) is a balanced, lifestyle, target-date or other similar type of asset allocation option, if such option consists of funds of the type described in any of the above-referenced restricted categories, in excess of an aggregate of seventy-percent (70%) of that investment option, or (iii) the investment option is a self-directed brokerage account option under which a Participant may select individual stocks and bonds or mutual funds for his or her account under the Plan.

3. **Custodial Services.** Advisor will not hold custody of the assets of the Fund. Advisor will work with Principal's appointed custodian and will provide necessary and customary information to the custodian. Advisor is not authorized to direct delivery, payment or disposition of any of the assets under management except to Principal or through instructions provided by Principal to its duly appointed custodian.

4. **Operational Support.** Advisor may, from time to time, take action with respect to certain operational matters relating to the Fund and in furtherance thereof is hereby authorized to: (a) give to and receive from any entity, confirmations, notices or demands with respect to the Fund; (b) facilitate the transfer of record of any securities, funds or other property to any entity as directed in writing by Principal; (c) direct any person or entity to surrender any securities or other property for the purpose of effecting any exchange or conversion thereof or otherwise; (d) deliver securities to any entity, order the transfer or delivery thereof to any entity, and/or to order the transfer of record of any securities or titles in a delivery versus payment or receive versus payment transaction; or (e) accept delivery of any securities, to pay in cash, electronic funds transfer or by checks and or drafts drawn upon the funds of the Fund such sums as may be necessary in connection with Advisor’s administration of the Fund in all cases only in delivery versus payment or a receive versus payment transactions.

While Advisor maintains full investment discretion of the Fund, Advisor may from time to time request that Principal provide Advisor with written instructions to facilitate the completion of a particular transaction. With respect to the operational support functions specified in this Section 4, Principal shall provide written instructions if it desires to override Advisor’s discretion on any of the matters specified above. Advisor, its affiliates, and their respective directors, officers, and employees shall be forever released from all claims and liabilities, whether now existing or accruing in the future, arising out of or resulting from any act taken by Advisor in accordance with the directions of Principal or its designee.

5. **Income Reinvestment.** All contributions, and interest, dividend, or other income added to the Fund, including capital gains from sale of assets, shall be managed by Advisor under this Agreement. Daily investment of principal and income shall be effectuated by Advisor.

6. **Asset Withdrawal.** Principal may at any time, upon written notice or verbal notice if written authorization is on file with Advisor, withdraw all or part of the property or assets in the Fund, or the liquidated value thereof. If the Fund is invested in Collective Funds, there may be restrictions on the withdrawal of the assets from the Wells Fargo collective funds as provided in the Collective Fund Agreement.

7. **Valuation and Reporting.** Advisor will value the Fund daily with interests denominated in “units”, each unit representing an equal undivided interest in the underlying assets. The unit value will be calculated each day by 5:00 p.m. CST reflecting changes in the book
value of the assets on that day. Advisor will provide the Principal, or other parties as designated in writing by Principal from time to time, with a valuation report of the Fund as of the last day of each calendar quarter, or as otherwise agreed by the Parties. Principal will provide, or instruct the custodian to provide, Advisor with such reports as to the status of the Fund as Advisor may reasonably request to meet its obligations under this Agreement. Advisor’s Valuation Policy, which may be updated from time to time by Advisor in its sole discretion, shall govern with respect to all valuations of the Fund.

8. Fees. Advisor shall be paid fees for its services under this Agreement as agreed according to the Fee Schedule presented in the attached Exhibit 4. Wells Fargo may receive a portion of any fee paid by Principal to Advisor. Any such fees may be calculated with reference to Wells Fargo’s relationship with the Principal and role in introducing Advisor to the Principal. This payment does not increase the fees paid by Principal. This disclosure is provided in accordance with Rule 206(4)-3(a)(2)(ii) of the Investment Advisors Act. Certain other fees relating to the management of the Fund are reflected in Exhibit 1.

9. Representations and Warranties of the Parties.

(a) Mutual Representations of the Parties. Principal and Advisor each represent that: (i) it is duly authorized and fully empowered to execute, deliver, and perform this Agreement and when executed the Agreement will be binding upon Principal and Advisor in accordance with its terms, and (ii) the terms of this Agreement do not violate any obligation by which it may be bound, whether arising by contract, operation of law, or otherwise, which would have a material adverse effect on the ability of the Principal or Advisor, as the case may be, to perform its obligations under this Agreement.

(b) Representations of Advisor.

i. Advisor represents that it is duly organized and in good standing under the laws of the State of Minnesota, it is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”) and it maintains adequate procedures to monitor Advisor’s compliance with all applicable provisions of the Advisers Act. Advisor agrees that it shall promptly notify Principal of any change in its status as a registered investment adviser, or any other change in its business that might affect its ability to perform its duties and responsibilities under this Agreement.

ii. Advisor represents that it has and will maintain all licenses, registrations, approvals and fidelity bonds required in order to perform its duties and obligations outlined in the Agreement. Specifically, Advisor shall obtain, at its own cost and expense, and keep in force and effect during the term of this Agreement, professional liability insurance and ERISA fidelity bond coverage that meets the requirements as set forth in Section 412(a) of ERISA covering breaches of fiduciary duty under ERISA, errors and omissions.
(c) **Representations of Principal.**

i. Principal represents that the Plan is and shall continue to be qualified under the provisions of Section 457(b) of the Internal Revenue Code of 1986, as amended (“IRC”) and exempt under the provisions of IRC Section 501(a).

ii. Principal represents and warrants that it has furnished Advisor with true and correct copies of all the governing documents relating to the trust that holds the assets of the Plan, the Plan and the Fund (the “**Governing Documents**”). Principal covenants that it will provide Advisor copies of all amendments to the Governing Documents for the Plan promptly following any such amendment.

iii. Principal represents that the Plan meets any applicable securities law requirements necessary for the investments contemplated by the Guidelines, including qualified institutional buyer (“QIB”), qualified purchaser, and accredited investor. Principal will notify the investment manager if this representation ceases to be true. The Form used by Adviser to qualify the Plan as a QIB is attached herewith as Exhibit 5.

iv. The person signing this Agreement on behalf of Principal acknowledges the Principal’s status as a “named fiduciary” with respect to the control and management of the assets held in the Fund, and agrees to notify Advisor promptly of any change in the identity of the trustee of the Plan or any named fiduciary with respect to the Fund. Principal acknowledges that the Fund is only a part of the total assets of the Plan, and that Advisor is not responsible for Principal’s compliance with any other applicable law or other agreements which may be binding on the Plan.

10. **Liability of Advisor.**

   (a) **Standard of Care.** With respect to the services performed by Advisor under this Agreement, Advisor is a "fiduciary" as that term is defined in Section 3(21) of ERISA. The sole standard of care imposed upon Advisor by this Agreement is to act in good faith and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

   (b) **Limitation of Liability.** Advisor shall be forever released from all claims and liabilities, whether now existing or accruing in the future, for any act or omission in the course of, or in connection with, its performance of this Agreement, except in the case of willful malfeasance, bad faith, negligence or gross negligence on the part of Advisor, or the reckless disregard by Advisor of its obligations and duties under this Agreement. Advisor shall be forever released from all claims and liabilities, whether now existing or accruing in the future, for any error in judgment or any loss suffered by the Fund due to asset value depreciation, unless such losses are solely and directly caused by Advisor’s violation of ERISA’s fiduciary standard, Advisor’s willful malfeasance, bad faith, or grossly negligent acts or omissions. Advisor shall have no liability for the failure of Principal, or any third party acting on behalf of the Plan, to provide Advisor with accurate or complete information as specified in this Agreement, including, but not limited to the information specified in Section 2(b)(i). Advisor shall not be responsible for any loss incurred by reason of any act or omission of the Principal,
the Plan trustee, Information Source, third party administrator, broker-dealer, or any other third party. In connection with Advisor’s performance of this Agreement, no affiliate, officer, director, employee or agent of Advisor shall be subject to any personal liability whatsoever to the Principal and the Principal shall look solely to Advisor for satisfaction of claims or judgments of any nature arising in connection with the management of the Fund or the transactions contemplated by this Agreement.

(c) Non-Waiver of Rights. Nothing in this Agreement shall constitute a waiver by the Principal of any of their legal rights under applicable U.S. federal securities laws, including ERISA, or any other laws whose applicability is not permitted to be contractually waived.

11. Amendment and Termination. This Agreement may be amended at any time in writing in such manner as may be mutually agreed upon by Advisor and Principal. It may be terminated at any time by either Advisor or Principal upon thirty (30) days written notice to the other. Any fees earned and remaining outstanding and balances owing to Advisor are due at the time of termination. In the event of a termination of the Professional Services Agreement between Principal and Advisor, this Agreement shall terminate effective upon the termination of the Professional Services Agreement.

12. Proxy Voting. Principal hereby grants Advisor the power to act as Principal’s proxy and attorney-in-fact to vote, tender or direct the voting or tendering of all assets held in the Fund and to take actions on behalf of Principal with respect to the Fund including, but not limited to, executing on behalf of Principal, any consent, request, direction, approval, waiver, objection, appointment or other instrument required or permitted to be signed or executed by the holder of record of the assets of the Fund. Advisor will adhere to its proxy voting and other corporate action procedures, as the same may be amended from time to time by Advisor, with respect to the voting of any proxies received by Advisor that relate to the assets held in the Fund. Principal acknowledges that Advisor has provided Principal with a copy of Advisor’s proxy voting procedures prior to the Effective Date.

13. Notices. Instructions with respect to transactions to be performed at Principal’s direction may be given orally, by electronic mail or via facsimile. Oral instructions must be confirmed in writing prior to execution by the Advisor of the transaction to which the instructions relate. All notices required to be given under this Agreement, excluding reports furnished to Principal, shall be delivered by hand or by overnight mail or sent by certified or registered mail and shall be deemed given when received at the address specified below, and, as to the custodian, at such address as it may specify to Advisor in writing, or at such other address as a party to receive notice may specify in a notice given in accordance with this provision. Notices to Advisor shall be directed and mailed as follows:

Galliard Capital Management, Inc.
LaSalle Plaza - Suite 1100
800 LaSalle Avenue
Minneapolis, MN  55402
Attention: Chief Administrative Officer

With a copy (which shall not constitute notice) to:
Galliard Capital Management, Inc.
LaSalle Plaza - Suite 1100
800 LaSalle Avenue
Minneapolis, MN  55402
Attention: Galliard Client Service

Notices to Principal shall be directed and mailed as follows:

Denver 457 Plan Committee
c/o Denver Dept. of Finance
201 West Colfax Avenue, Dept. 1010
Denver, Colorado 80202

With Copy to: Denver City Attorney’s Office
ATTN: Deferred Compensation Attorney
201 West Colfax Avenue, Dept. 1201
Denver, Colorado 80202

Advisor may rely on any notice from the Committee or its authorized designee.

14. Confidential Information. Except as provided in this Section 14, each party agrees not to disclose any “confidential information” provided to it by the other party. The term “confidential information” shall not include information which was: (a) in the public domain prior to disclosure by publication or otherwise through no breach of this Agreement by the non-disclosing party; (b) known by the non-disclosing party prior to disclosure; (c) received by the non-disclosing party through a source other than the disclosing party which is or was not under an obligation of confidentiality to the disclosing party; or (d) ordered to be disclosed under applicable law, by order of a subpoena or by the requirement of a government agency. Advisor may, in its sole discretion, disclose “confidential information” to its affiliates, attorneys, advisors, auditors, agents and the Wrap Providers whenever Advisor determines that disclosure is necessary or advisable in furtherance of the provision of the services contemplated under this Agreement. Advisor may from time to time provide clients or prospective clients with a representative list of Advisor’s current clients. Advisor is authorized to include the name of the Principal on such a list unless specifically directed by Principal in writing to exclude it from such a list. Inclusion on such a list does not constitute an endorsement of Advisor or any services provided by Advisor or its affiliates.

15. Services to other Clients. The parties hereto understand and agree that Advisor and its affiliates render investment management advice to others who may or may not have investment policies, objectives, and investments similar to those in this Fund. Advisor may continue to give advice and take actions on behalf of such other clients which differ from the advice and actions taken in regard to this Fund.

16. Written Disclosure Statement. Principal acknowledges receipt of Advisor's completed Form ADV, Part II as required by Rule 204-3 under the Adviser’s Act. If the ADV, Part II or other appropriate disclosure statement was not delivered to Principal at least 48 hours prior to Principal entering into this Agreement, then Principal has the right to terminate this Agreement without penalty within five business days after entering into this Agreement.

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Principal acknowledges that it has reviewed and understands the risks and the fees associated with this Agreement.

17. **Assignment.** No assignment of this Agreement shall be made by Advisor or Principal without the prior written consent of the non-assigning party.

18. **Section Headings.** The headings of sections in this Agreement are inserted for convenience and reference and shall not be deemed to be a part of or used in the construction of this Agreement.

19. **Governing Law.** This Agreement and all transactions hereunder shall be governed by, interpreted, construed, and enforced in accordance with the laws of the State of Colorado.

20. **Successors and Assigns.** In the event of an assignment, this Agreement shall bind the successors and assigns of Principal and shall bind the successors and assigns of Advisor.

21. **Severability.** If any provision of this Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and such remaining provisions shall be construed and enforced as if such illegal or invalid provision had never been inserted therein.

22. **Mutual Drafting.** The parties to this Agreement are sophisticated and have been represented (or have had the opportunity to be represented) by their separate attorneys in connection with the negotiation and drafting of this Agreement and any agreements and instruments executed in connection herewith. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any document or instrument executed in connection herewith, and therefore waive their effects.

23. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PRINCIPAL:

CITY AND COUNTY OF DENVER FOR AND ON BEHALF OF THE CITY OF DENVER DEFERRED COMPENSATION TRUST

By: __________________________ (Designee)

Title: __________________________

Its: Authorized Agent

ADVISOR:

Galliard Capital Management, Inc.

By: __________________________

Its: __________________________
EXHIBIT 1

[Included on next page]
EXHIBIT 1

AGREEMENT FOR INVESTMENT IN THE WELLS FARGO BANK, N.A.
COLLECTIVE INVESTMENT FUNDS FOR RETIREMENT PLANS

Plan: City and County of Denver Deferred Compensation Trust

Plan Type:  □ 401(k)  ☒ 457
□ Other Defined Contribution

Estimated Funding Amount:  $265 Million

Sponsor: City and County of Denver
Attention: 457 Plan Committee
Address: c/o Department of Finance
201 West Colfax Avenue, Dept. 1010
City, State Zip: Denver, CO 80202

Phone Number: 720.913.5043

Sponsor Tax ID #: 84-6000580  Plan ID#: N/A  State Domicile: Colorado

Fiduciary: Deferred Compensation Committee

Direct Service Provider (TPA Firm Name): TIAA-CREF

Trading Platform: TIAA-CREF

This Agreement ("Agreement") is made by and between Wells Fargo Bank, N.A. ("Wells Fargo") as trustee of the collective investment funds ("Investment Funds") established and maintained by Wells Fargo under the Wells Fargo Declaration of Trust Establishing Investment Funds for Employee Benefit Trusts as Amended and Restated ("Declaration of Trust"), and agent under this Agreement, and a named fiduciary executing this Agreement ("Fiduciary") on behalf of the Plan and Sponsor.

RECITALS

A. Wells Fargo maintains the Investment Funds under the Declaration of Trust as a medium for the collective investment of tax-qualified retirement trusts, certain governmental employee plans, and certain other eligible participants identified in the Declaration of Trust.
B. Fiduciary has authority to select or designate investment options for the Plan, and desires that one or more Investment Funds maintained under the Declaration of Trust be made available as investment options under the Plan in accordance with this Agreement.

C. Wells Fargo desires to accept the Plan as a participating Account as defined below in the Investment Funds, subject to the terms and conditions of this Agreement.

AGREEMENT

In consideration of the foregoing and the promises set forth below, the parties agree as follows. Capitalized terms not otherwise defined herein have the meanings given them in the Declaration of Trust.

1. Appointment and Acceptance

Fiduciary hereby appoints Wells Fargo as directed agent and custodian for the purposes of maintaining an account and holding therein such cash assets as shall be received from the Fiduciary from time to time, and all earnings and profits thereon (hereinafter called the “Account”), for the purpose of investing such amounts in Investment Funds maintained by Wells Fargo listed in Schedule A. Wells Fargo hereby accepts its appointment as agent and custodian and acknowledges that it is a fiduciary of the Investment Funds, as the term fiduciary is defined in the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), with respect to such assets. The Fiduciary has designated the Investment Funds listed in Schedule A as investment options under the Plan and Wells Fargo shall have no responsibility or liability for such designation.

2. Acceptance of Plan as Participating Account

Wells Fargo hereby accepts the Plan as a participating Account in the Investment Fund(s) under the Declaration of Trust as indicated in Schedule A, which may be amended from time to time by Wells Fargo and the Fiduciary, and the Plan’s investment in the Investment Fund(s) shall be subject to the provisions of Schedule A.

3. Terms of the Declaration of Trust

(a) Fiduciary acknowledges and understands that the Plan’s participation in an Investment Fund will at all times be subject to the Declaration of Trust as amended from time to time. The Declaration of Trust as may be amended from time to time is hereby incorporated and made a part of the governing Plan documents as if fully set forth therein. The combining of money and other assets of the Plan with money and other assets of other qualified plans in an Investment Fund is specifically authorized. In the event of any inconsistency between this Agreement and the Declaration of Trust with respect to the Plan’s investment in the Investment Fund, the Declaration of Trust shall control. Fiduciary acknowledges having received a copy of the Declaration of Trust governing the applicable Investment Funds.

(b) The assets of the participating Account shall be invested in Investment Funds which are collective investment funds and group trust funds under Rev. Rul. 81-100, as amended, and

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consist exclusively of assets of exempt pension and profit sharing trusts and other qualified and tax exempt accounts under the Internal Revenue Code of 1986, and which are maintained by a bank or trust company supervised by a state or federal agency, notwithstanding that the bank or trust company is Wells Fargo, or is otherwise a party in interest of the Plan, including Wells Fargo or an affiliate of Wells Fargo. The assets invested in the Investment Funds shall be subject to all the provisions of the instruments establishing such funds as they may be amended from time to time, including, but not limited to the Declaration of Trust. Such instruments of group trusts as they may be amended from time to time are hereby incorporated and made a part of the governing Plan documents as if fully set forth therein. The combining of money and other assets of the participating Account with money and other assets of other qualified trusts in such Investment Fund or Funds is specifically authorized.

4. Warranties, Representations, and Covenants of Fiduciary

Fiduciary warrants and represents to, and covenants with, Wells Fargo as follows:

(a) Fiduciary is a named fiduciary of the Plan, as that term is defined in ERISA, authorized to enter into this Agreement on behalf of the Plan and in that capacity shall be solely responsible for the selection of an Investment Fund as an investment option under the Plan; any person signing this Agreement on Fiduciary's behalf is authorized to do so; and this Agreement will be binding on Fiduciary, the Plan, and the Plan participants.

(b) The Plan and its accompanying trust are a Qualified Account as defined in the Declaration Trust and are maintained pursuant to a plan or trust instrument which authorizes it to participate in the Investment Fund or in any other common, collective, or commingled trust fund and which specifically or in substance and effect adopts the Declaration of Trust as a part of the plan of which such trust is a part.

(c) Fiduciary agrees to furnish such other information or assurances as Wells Fargo may request in order to determine the Plan's eligibility to participate in the Investment Fund, and will notify Wells Fargo immediately in the event the Plan no longer meets the conditions for eligibility or is for any other reason disqualified from continuing to participate in the Investment Fund.

5. Wells Fargo's Retention of Investment Advisers

Fiduciary understands that Wells Fargo is authorized under the Declaration of Trust to retain investment advisers, which may be affiliated with Wells Fargo, to advise Wells Fargo with respect to the investment of the assets of any Investment Fund.

6. Compensation

Wells Fargo shall be entitled to reasonable compensation for its services with respect to the Investment Funds, as set forth in Schedule A hereto and/or in the disclosure or other document for each Investment Fund as provided to the Fiduciary. Such compensation and expenses incurred by Wells Fargo in the performance of such services and all other charges and disbursements for each Investment Fund may be charged to each fund. Any and all taxes,
including any interest and penalties with respect thereto, which may be levied or assessed under the existing or future laws upon or in respect of the participating Account or income thereof similarly shall be charged to and paid out of the participating Account. In the event that the parties agree that Wells Fargo shall provide services hereunder beyond investing cash transferred to the participating Account into one or more Investment Funds, the parties shall agree in writing upon Wells Fargo’s compensation for those services and the expenses that may be charged to the participating Account in connection with those services.

7. Directions from Fiduciary

From time to time, Fiduciary will designate such persons or entities as it deems appropriate, including Galliard Capital Management, Inc. (“Galliard Capital”) to communicate directions, instructions, or other notices required or permitted under this Agreement, including all Exhibits and/or Schedules attached hereto, or the Declaration of Trust to Wells Fargo on its behalf. Wells Fargo shall rely on and proceed in accordance with any such direction or notice. Sponsor hereby agrees that Wells Fargo, its affiliates (other than Galliard Capital), and their respective directors, officers, and employees shall be released from all claims and liability for taking actions arising from (i) any act taken or omitted by Wells Fargo in good faith in accordance with, or due to the absence of, directions of any person authorized to give a direction with respect to the matter, or (ii) any act taken or omitted by a fiduciary in breach of the fiduciary’s responsibilities under the Plan or otherwise, including, without limitation, any miscommunication or inaccurate statement by such other fiduciary to Plan participants concerning any aspect of the Investment Fund or the consequences of an investment in any Investment Fund. Nothing in this Section 7 shall modify or alter the terms and conditions of the professional services agreement or investment management agreement by between Galliard and the City and County of Denver dated October, 2013, as the same may be amended from time to time, relating to the investment of assets of the Plan in Investment Funds.

8. Miscellaneous

(a) This Agreement (i) will terminate upon the complete withdrawal of the Plan from all the Investment Funds, (ii) will be binding upon the successors and assigns of the parties hereto, and (iii) together with the Declaration of Trust, as amended, is the entire agreement between the parties regarding the subject matter of this Agreement.

(b) The headings used in this Agreement are for convenience and reference only and shall not be deemed to limit or affect the terms or provisions herein.

(c) The interpretation of this Agreement and the rights of the parties hereunder shall be governed by applicable federal law and, to the extent not preempted by the foregoing, the laws of the State of Colorado, without giving effect to principles of conflict of law.

(d) Wells Fargo may resign as directed agent by providing to Fiduciary ninety (90) days written notice to Fiduciary. Fiduciary shall provide Wells Fargo ninety (90) days notice of its intention to terminate a Plan’s investment in an Investment Fund, subject to any other limitations in this Agreement. Upon the effective date of Wells Fargo’s resignation or the termination of a Plan’s investment in an Investment Fund, Wells Fargo shall liquidate the Plan’s holding in such

Confidential and Proprietary -17-
[UPDATED SIGNATURE PAGES TO BE INSERTED]
SCHEDULE A

WELLS FARGO BANK, N.A.
COLLECTIVE INVESTMENT FUNDS FOR RETIREMENT PLANS

NAME OF INVESTMENT FUND(S)

The Fiduciary selects and designates the Investment Fund(s) identified below as investment options under the Plan:

Wells Fargo STIF
Wells Fargo Fixed Income Fund F
Wells Fargo Fixed Income Fund L
Wells Fargo Fixed Income Fund M
Wells Fargo Fixed Income Fund Q

FEES AND EXPENSE DISCLOSURES

Wells Fargo Fixed Income Collective Funds

Wells Fargo may charge third party expenses incurred on behalf of the Wells Fargo Fixed Income Collective Funds, including trustee, valuation, and other administrative expenses. These embedded fees currently amount to less than 0.02% (2 basis points) of total assets in each of the collective funds.

Wells Fargo Short Term Investment Fund

Wells Fargo may charge third party expenses incurred on behalf of the Wells Fargo Short Term Investment Fund ("STIF"), including valuation and other administrative expenses. These embedded fees currently amount to less than 0.01% (1 basis point) of total assets of the STIF.

Wells Fargo Fixed Income Fund M

Investment management fees for Prudential Investment Management, Inc. are paid from the Wells Fargo Fixed Income Fund M ("Fund M") and are based on total assets applied to the following Standard Fee Schedule:

<table>
<thead>
<tr>
<th>Tier</th>
<th>Fee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $200 million</td>
<td>.12%</td>
</tr>
<tr>
<td>Next $200 million</td>
<td>.08%</td>
</tr>
<tr>
<td>Thereafter</td>
<td>.05%</td>
</tr>
</tbody>
</table>

In the event that the assets in Fund M reach or exceed $1 billion, and for so long as such assets remain above $1 billion, then the following fee schedule with the Relationship Discount shall be applied to the assets in Fund M:

<table>
<thead>
<tr>
<th>Tier</th>
<th>Fee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $200 million</td>
<td>.10%</td>
</tr>
<tr>
<td>Next $200 million</td>
<td>.08%</td>
</tr>
<tr>
<td>Thereafter</td>
<td>.05%</td>
</tr>
</tbody>
</table>

Confidential and Proprietary
If the aggregated amount of Fund M and the other Qualifying Accounts falls below $1 billion then the Relationship Discount shall no longer apply and the Standard Fee Schedule shall apply to Fund M.

A "Qualifying Account" shall be any account of $150 million or more in assets, where Galliard has entered into an investment management agreement with the Investment Manager for the management of an account using a core conservative investment strategy. In the event that any such account should fall below $150 million, such account shall no longer be considered a Qualifying Account.

For the purpose of determining the assets applicable to the Relationship Discount, the minimum account amounts shall be defined as deposits less withdrawals without respect to an account’s performance and shall be evaluated at the time a deposit is made or a withdrawal is taken. When an account drops below its required minimum the Relationship Discount shall no longer apply to such account.

These embedded investment management fees currently amount to less than 0.06% (6 basis points) of total assets invested in Fund M on an annualized basis.

In addition, Wells Fargo may charge third party expenses incurred on behalf of Fund M, including trustee, valuation, and other administrative expenses. These embedded fees currently amount to less than 0.02% (1 basis point) of total assets in Fund M.

**Wells Fargo Fixed Income Fund Q**

Investment management fees for New York Life Investment Management, LLC ("New York Life") are paid from the Wells Fargo Fixed Income Fund Q ("Fund Q") and are based on total assets applied to the following fee schedule:

.12% per annum of the market value of the Portfolio, unless the assets of Fund Q managed by New York Life do not meet or exceed $1 Billion, calculated on a quarterly basis, then the following fees for the applicable quarter shall apply:

<table>
<thead>
<tr>
<th>First $100 million</th>
<th>0.18%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Next $100 million</td>
<td>0.15%</td>
</tr>
<tr>
<td>Amount in excess of $200 million</td>
<td>0.12%</td>
</tr>
</tbody>
</table>

These embedded investment management fees currently amount to 0.12% (12 basis points) of total assets invested in Fund Q on an annualized basis.

In addition, Wells Fargo may charge third party expenses incurred on behalf of Fund Q, including trustee, valuation, and other administrative expenses. These embedded fees currently amount to less than 0.02% (2 basis points) of total assets in Fund Q.
AMENDMENT TO THE WELLS FARGO BANK, N.A.

INVESTMENT AUTHORIZATION AGREEMENT

This Amendment is being made to incorporate certain changes to the Investment Authorization Agreement between Wells Fargo Bank, N.A. and the City and County of Denver ("Plan Sponsor") for and on behalf of the City and County of Denver Deferred Compensation Trust (the "Original IAA"). Defined terms used but not defined herein shall have the meaning given to such terms in the Original IAA.

WHEREAS, Wells Fargo and Plan Sponsor desire to amend the Original IAA by entering into this Amendment.

NOW, THEREFORE, Wells Fargo and Plan Sponsor hereby agree as follows:

1. Schedule A to the Original IAA is hereby amended by replacing the language therein with the language attached to this Amendment as Schedule A.

2. Except to the extent modified by this Amendment, the remaining provisions of the Agreement shall remain in full force and effect. In the event of a conflict between the provisions of the Agreement and those of this Amendment, this Amendment shall control.

3. This Amendment may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Amendment by facsimile, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof.

Dated: 3/30, 2016

Wells Fargo Bank, N.A.

By: __________________________

Its: __________________________
[UPDATED SIGNATURE PAGES TO BE INSERTED]
SCHEDULE A

WELLS FARGO BANK, NATIONAL ASSOCIATION

INVESTMENT AUTHORIZATION AGREEMENT

NAME OF INVESTMENT FUND(S)

The Fiduciary selects and designates the Investment Fund(s) identified below as investments for the Plan:

Wells Fargo/BlackRock Short Term Investment Fund
Wells Fargo Fixed Income Collective Funds (Galilard Managed)
Wells Fargo Fixed Income Fund C
Wells Fargo Fixed Income Fund J
Wells Fargo Fixed Income Fund N
Wells Fargo Fixed Income Fund Q

FEES AND EXPENSE DISCLOSURES

Wells Fargo Fixed Income Collective Funds (Galilard Managed)

Wells Fargo may charge third party expenses incurred on behalf of the Wells Fargo Fixed Income Collective Funds, including valuation, and other administrative expenses. Wells Fargo will charge a fee for the services it provides as a trustee for the Wells Fargo Fixed Income Collective Funds. The total embedded fees of the Wells Fargo Fixed Income Collective Funds currently amount to less than 0.03% (3 basis points) of total assets in each of the collective funds and may change over time.

Galilard may invest the Account in various Wells Fargo Collective Trust funds where Galilard serves as investment manager. The Wells Fargo Collective Trust funds that Galilard manages are not separately listed in this Schedule A because Galilard will not charge investment management fees to Wells Fargo Bank for its management of the assets of the Account that are invested in any Wells Fargo Collective Trust where Galilard serves as the investment manager. Galilard will only receive the fee paid directly by the Plan to Galilard pursuant to the IMA.

Wells Fargo/BlackRock Short-Term Investment Fund

Wells Fargo may charge third party expenses incurred on behalf of the Wells Fargo/BlackRock Short-Term Investment Fund (“STIF”), including legal, valuation and other administrative expenses. Wells Fargo will also pay BlackRock Institutional Trust Company an investment management fee of 0.12% (12 basis points) based on all assets of the STIF. The total embedded fees of STIF currently amount to less than 0.13% (13 basis points) of total assets of the STIF and may change over time.
Wells Fargo Fixed Income Fund C

Through May 1, 2016, investment management fees for Pacific Investment Management Company (PIMCO) will be paid from Wells Fargo Fixed Income Fund C ("Fund C") based on total assets applied to the following fee schedule:

- First $750 million: 0.225%
- Next $750 million: 0.175%
- Thereafter: 0.15%

These embedded investment management fees currently amount to less than 0.23% (23 basis points) of total assets invested in Fund C on an annualized basis and may change over time.

Wells Fargo may also charge third party expenses incurred on behalf of Fund C, including valuation and other administrative expenses. Wells Fargo will charge a fee for the services it provides as a trustee for Fund C. These embedded fees currently amount to less than 0.04% (4 basis points) of total assets in Fund C and may change over time.

Effective May 2, 2016, TCW Asset Management Company will be paid from Wells Fargo Fixed Income Fund C ("Fund C") based on total assets applied to the following fee schedule:

- First $200 million: 0.18%
- Thereafter: 0.10%

The embedded investment management fees are expected to be less than 0.12% (12 basis points) of total assets invested in Fund C on May 2, 2016, on an annualized basis, and may change over time.

Wells Fargo may also charge third party expenses incurred on behalf of Fund C, including valuation and other administrative expenses. Wells Fargo will charge a fee for the services it provides as a trustee for Fund C. These embedded fees currently amount to less than 0.04% (4 basis points) of total assets in Fund C and may change over time.

Wells Fargo Fixed Income Fund J

Investment management fees for Dodge & Cox are paid from the Wells Fargo Fixed Income Fund J ("Fund J") and are based on total assets applied to the following fee schedule:

- First $10 million: 0.35%
- Next $20 million: 0.25%
- Next $60 million: 0.15%
- Balance: 0.10%

These embedded investment management fees currently amount to less than 0.12% (12 basis points) of total assets invested in Fund J on an annualized basis and may change over time. Wells Fargo may also
charge third party expenses incurred on behalf of Fund J, including valuation and other administrative expenses. Wells Fargo will charge a fee for the services it provides as a trustee for Fund J. These embedded fees currently amount to less than 0.04% (4 basis points) of total assets in Fund J and may change over time.

**Wells Fargo Fixed Income Fund N**

Investment management fees for Jennison Associates, LLC ("Jennison") are paid from the Wells Fargo Fixed Income Fund N ("Fund N") and are based on total assets applied to the following fee schedule:

So long as the combined assets of all accounts managed by Jennison on behalf of Galliard Capital Management clients ("Galliard Portfolios") meet or exceed $2 Billion (calculated as of the end of each calendar quarter), the management fee for each Galliard Portfolio shall be the lower of 0.10% per annum or the effective basis point rate calculated by applying the following fee schedule:

- 0.15% per annum on the first $100 million of assets
- 0.12% on the next $400 million
- 0.10% on the next $1 Billion and
- 0.08% on the balance.

If the market value of the combined assets of the Galliard Portfolios is less than $2 Billion, then the fee schedule above shall be applied to all Galliard Portfolios. The embedded investment management fees for Fund N currently amount to 0.09% (9 basis points) of total assets invested in Fund N on an annualized basis and may change over time.

Wells Fargo may also charge third party expenses incurred on behalf of Fund N, including valuation and other administrative expenses. Wells Fargo will charge a fee for the services it provides as a trustee for Fund N. These embedded fees currently amount to less than 0.04% (4 basis points) of total assets in Fund N and may change over time.

**Wells Fargo Fixed Income Fund Q**

Investment management fees for New York Life Investment Management, LLC ("New York Life") are paid from the Wells Fargo Fixed Income Fund Q ("Fund Q") and are based on total assets applied to the following fee schedule:

- First $2.5 billion of assets: 0.11%
- Assets in excess of $2.5 billion: 0.09%

These embedded investment management fees currently amount to 0.11% (11 basis points) of total assets invested in Fund Q on an annualized basis and may change over time.

Wells Fargo may charge third party expenses incurred on behalf of Fund Q, including valuation, and other administrative expenses. Wells Fargo may charge a fee for the services it provides as a trustee for Fund Q. These embedded fees currently amount to less than 0.04% (4 basis points) of total assets in Fund Q and may change over time.
EXHIBIT 2

Collective Fund Investment Disclosure

Galliard Capital Management, Inc. is a wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC. Wells Fargo Asset Management Holdings, LLC is a subsidiary of Wells Fargo & Company, a bank holding company. Some subsidiaries of Wells Fargo are broker dealers and investment advisors. To limit the potential for conflicts of interest, Galliard does not execute transactions with affiliated broker/dealers. Galliard may purchase new issues through a non-affiliated underwriter in which an affiliate is a part of the underwriting syndicate. However, in such cases, Galliard’s procedures call for our affiliate to not receive any compensation for the securities purchased by Galliard. Galliard clients who have relationships with Wells Fargo affiliates that provide brokerage services should note that this policy may impact the brokerage services that Wells Fargo affiliates can perform with respect to assets under management at Galliard. Galliard provides investment advisory and/or sub-advisory services to Wells Fargo Bank, N.A. including certain collective investment funds (“Collective Funds”) of which Wells Fargo Bank serves as trustee. Wells Fargo will charge a fee for its services as trustee of the Collective Funds. Wells Fargo affiliates may serve as custodian to current and future clients of Galliard. Galliard may recommend that all or part of a client's assets be invested in Collective Funds as a part of its management strategy. Galliard has an agreement that for any funds so invested, Galliard will waive the fee charged to Wells Fargo Bank for the Collective Fund assets and receive only the fee paid directly by the client to Galliard.

Wells Fargo Funds Management, LLC is a registered investment company under the Investment Company Act of 1940. Galliard serves as sub-advisor to Wells Fargo Bank and Wells Fargo Funds Management, LLC for certain Mutual Funds and Collective Funds and is paid a fee for its advisory services.

A portion of the assets of the Account may be managed by investment advisors who are not affiliated with Wells Fargo & Company or Galliard. These non-affiliated investment advisors have full authority to invest the assets held in the Collective Funds in accordance with the investment guidelines for each Collective Fund. In addition to serving as an investment adviser to the Fund, Galliard performs due diligence and other services relating to the non-affiliated investment advisors on behalf of Wells Fargo with respect to the assets of the Fund pursuant to contractual arrangements between Wells Fargo and Galliard. In performing such services, Galliard may be privy to certain information regarding the non-affiliated investment advisors that is not otherwise publicly available. Galliard is obligated to share this information with Wells Fargo and if Wells Fargo deems the non-affiliated investment advisor to be unsuitable to manage the Collective Fund for any reason, Wells Fargo Bank may change the investment advisor to any of the Collective Funds at any time in its sole discretion. Wells Fargo or Galliard will promptly notify the Fund and its named fiduciary of any such change.
INVESTMENT OBJECTIVE

The primary investment objective of the Fund is preservation of principal. The secondary objective is to provide a competitive, stable crediting rate.

I. OVERALL FUND LEVEL GUIDELINES

A. PERFORMANCE BENCHMARK

The performance objective of the Fund is to outperform the 3 year Constant Maturity Treasury yield over a full interest/market cycle.

B. SECTOR GUIDELINES

<table>
<thead>
<tr>
<th>Fund Level</th>
<th>Maximum Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity Buffer (Cash, STIF and/or SV Fund, and Money Market Fund)*</td>
<td>50%</td>
</tr>
<tr>
<td>Guaranteed Investment Contracts</td>
<td>10%</td>
</tr>
<tr>
<td>Separate Account Investment Contracts</td>
<td>50%</td>
</tr>
<tr>
<td>Security Backed Investment Contracts</td>
<td>95%</td>
</tr>
</tbody>
</table>

* Investment contract placement threshold is 5%

C. ADDITIONAL DIVERSIFICATION GUIDELINES

No more than 3% of the aggregate Fund will be invested in traditional GICs from any one contract issuer at the time of purchase.

Exposure to any one separate account investment contract provider shall be limited to not more than 25% of the Fund’s assets at the time of purchase or at the time of the last deposit to the contract.

Exposure to any one security backed investment contract provider shall be limited to not more than 35% of the Fund’s assets at the time of purchase or at the time of the last contract placement. In the event a contract provider is terminated, it will not be deemed a violation to the guidelines if the remaining providers exceed the limit. Galliard will replace the terminated provider within 180 days or obtain client approval for an extension.

D. QUALITY GUIDELINES

The minimum quality rating of GIC/Separate Account/Security Backed contract providers must be A- or equivalent by at least one Nationally Recognized Statistical Rating Organization (“NRSRO”) at the
time of the initial placement. In the case of a split rating on investment contracts, the higher rating shall apply.

E. DURATION GUIDELINES

The overall duration of the underlying securities in the Fund shall be limited to a maximum of 4.0 years.

F. PERMITTED INVESTMENTS

Security backed contracts, Guaranteed Investment Contracts, separate account contracts, stable value collective funds, cash equivalents and/or money market funds.

II. UNDERLYING ASSET GUIDELINES

A. PERFORMANCE

Underlying Fund performance is expected to exceed established benchmarks or objectives over a market cycle.

B. SECTOR GUIDELINES

<table>
<thead>
<tr>
<th>Sector/Sub-Sector</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury / Agency Obligations</td>
<td>100%</td>
</tr>
<tr>
<td>Corporates/Municipals</td>
<td>50%</td>
</tr>
<tr>
<td>ABS</td>
<td>30%</td>
</tr>
<tr>
<td>Mortgage-Related</td>
<td></td>
</tr>
<tr>
<td>Agency RMBS and Agency CMBS</td>
<td>65%</td>
</tr>
<tr>
<td>Non-Agency RMBS</td>
<td>5%</td>
</tr>
<tr>
<td>Non- Agency CMBS</td>
<td>20%</td>
</tr>
</tbody>
</table>

C. DIVERSIFICATION GUIDELINES

No more than 5% may be invested in any single asset backed or non-government mortgage backed issuing trust.

No more than 3% may be invested in any single corporate issuer.

D. QUALITY GUIDELINES

Confidential and Proprietary
All securities or the issuers of such securities will be rated investment grade (BBB- or equivalent) or better by at least one NRSRO at time of purchase. The weighted average quality rating of the underlying assets will be maintained at a minimum rating of AA- or equivalent.

Minimum rating by at least one NRSRO on individual money market instruments will be A1 or equivalent at time of purchase. In the case of a split rating on securities, the higher rating shall apply.

E. PERMISSIBLE SECURITIES

Permissible security types of the Fund include:
- Obligations of the U.S. Treasury, U.S. Agency and Other U.S. Government Securities
- Residential and commercial mortgage-backed securities (including TBAs, CMOs, REMICs)
- Asset-backed securities
- Money market instruments
- Corporate securities
- Municipal securities
- Sovereign/supranational securities
- Credit default swaps (buy protection only and must hold underlying assets)
- Interest rate futures, forwards, options, caps, floors, swaps, total return swaps, and interest rate swaptions
- Collective Investment Funds / Pooled Separate Accounts
- Private Placement Securities issued under 144A

F. PROHIBITED SECURITIES/STRATEGIES

- Non-U.S. dollar denominated securities
- Uncovered calls or puts
- Leverage
EXHIBIT 4

Fee Schedule

Advisor shall charge the following fees on all assets of the Fund under Advisor’s management or invested in Collective Funds:

<table>
<thead>
<tr>
<th>Total Fund Value</th>
<th>Management Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $100 million of Assets Under Management</td>
<td>0.16% per annum</td>
</tr>
<tr>
<td>Next $100 million of Assets Under Management</td>
<td>0.11% per annum</td>
</tr>
<tr>
<td>Balance of Assets Under Management</td>
<td>0.075% per annum</td>
</tr>
</tbody>
</table>

The fee will be calculated and accrued daily based on the Account’s prior day net assets and reflected in the Account’s daily net asset value (“NAV”) and will be paid by the custodian quarterly from the assets in arrears.
EXHIBIT 5

Certification of Qualified Institutional Buyer ("QIB")

In connection with the purchase or purchases of privately offered securities pursuant to Rule 144A (the "Rule") under the Securities and Exchange Act of 1933, the above listed client certifies that it is familiar with the Rule. The client also certifies that the information contained in this certification regarding the representations and warrants that it is a QIB as defined by the Rule may be relied upon by Galliard when engaging in transactions involving privately offered securities on behalf of the client. The client certifies that it is a QIB per the description(s) selected below:

(PLEASE PLACE A CHECK MARK IN THE APPLICABLE BOX(ES))

A. An entity (defined below) that (in aggregate) **owns and invests on a discretionary basis at least $100 million** in “Eligible Securities” as set forth below.

   “Eligible Securities”

   In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: (1) bank deposit notes and certificates of deposit; (2) loan participations; (3) repurchase agreements; (4) securities owned but subject to a repurchase agreement; and (5) currency, interest rate and commodity swaps.

   The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market.

   In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

   i. [ ] An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust.

   ii. [ ] An **insurance company** as defined in Section 2(a)(13) of the Act. A purchase by a company for one or more of its separate accounts, as defined by Section 2(a)(37) of the Investment Company Act of 1940 (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

   iii. [ ] A **registered investment company** under the Investment Company Act of 1940 or any **business development company** as defined in Section 2(a)(48) of that Act.

   iv. [ ] A **small business investment company** licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
v. ☒ A governmental employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees.

vi. ☐ An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA").

vii. ☐ A trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified above (state, political subdivision, etc …) or (employee benefit plan), except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

eviii. ☐ A business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act").

ix. ☐ Investment adviser registered under the Investment Advisers Act.

We: ☐ DO NOT meet the definition of QIB as detailed above

☐ Investment guidelines do not allow 144A securities

Authorized Signature (Client)  Date

For Galliard Use Only

Client meets the definition of a QIB due to the following definition:

The entity (defined below) that (in aggregate) owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity:

i. ☐ A governmental employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees.

ii. ☐ An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA").

iii. ☐ Employee Benefit plan is a direct investor in a stable value collective fund

Galliard Senior Management Signature

Senior Management Name

Date:

Confidential and Proprietary
EXHIBIT B

GALLIARD CAPITAL MANAGEMENT, INC.

ACORD CERTIFICATES OF LIABILITY INSURANCE
CERTIFICATE OF LIABILITY INSURANCE

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
USI Insurance Services National, Inc.
(Servicing Broker for Wells Fargo & Company)
3475 Piedmont Road NE, Suite 800
Atlanta, GA 30305-2886

INSURED
Wells Fargo & Company and its Affiliates including
Galliard Capital Management, Inc.
550 South 4th Street
Minneapolis, MN 55415

COVERSAGES

COVERAGE NUMBER: 12632182

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR. LTR. TYPE OF INSURANCE ADDL/SUBR. INSD. W/O POLICY NUMBER POLICY EFF (MM/DD/YYYY) POLICY EXP (MM/DD/YYYY) LIMITS
A X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR MWZY 304056 04/01/2015 04/01/2020

GENL AGGREGATE LIMIT APPLIES PER: X POLICY PROJ LOC OTHER

AUTOMOBILE LIABILITY

ANY AUTO
OWNED AUTOS ONLY
Hired AUTOS ONLY
SCHEDULED AUTOS
NON-OWNED AUTOS ONLY

UMBRELLA LIAB OCCUR CLAIMS-MADE
EXCESS LIAB
DED RETENTION $

A WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)
If yes, describe under DESCRIPTION OF OPERATIONS below
Y / N
N/A

MWC 302638 00 04/01/2015 04/01/2020
X PER STATUTE OTHER

E.L. EACH ACCIDENT $ 1,000,000
E.L. DISEASE - EA EMPLOYEE $ 1,000,000
E.L. DISEASE - POLICY LIMIT $ 1,000,000

B Financial Institution Bond

02-842-02-97 11/15/2017 11/15/2018

$100,000,000 Each Occurrence
$100,000,000 Aggregate

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Investment Management Agreement.
The City and County of Denver, its elected and appointed officials, employees and volunteers are Additional Insured on General Liability as respects liability arising out of Named Insured's participation in referenced agreement as required per written contract, subject to policy terms, conditions, and exclusions.

*No Prior Acts Exclusion
*Such coverage is primary & non-contributory

CERTIFICATE HOLDER

Denver City Attorney's Office
Attn: Attorney for Deferred Compensation
201 West Colfax Avenue, Dept 1207
Denver, CO 80202

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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ACORD 25 (2016/03)

(This certificate replaces certificate # 12450381 issued on 11/15/2017)
### OTHER Coverage

<table>
<thead>
<tr>
<th>INSR LTR</th>
<th>TYPE OF INSURANCE</th>
<th>ADDL INSR</th>
<th>WVD SUBR</th>
<th>POLICY NUMBER</th>
<th>EFFECTIVE DATE (MM/DD/YY)</th>
<th>EXPIRATION DATE (MM/DD/YY)</th>
<th>LIMIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>Professional Liability</td>
<td>02-842-02-97</td>
<td></td>
<td></td>
<td>11/15/2017</td>
<td>11/15/2018</td>
<td>$100,000,000 Each Occurrence</td>
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<tr>
<td></td>
<td>Errors &amp; Omissions</td>
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<td></td>
<td></td>
<td>$100,000,000 Aggregate</td>
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<tr>
<td></td>
<td>Claims Made</td>
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<tr>
<td>B</td>
<td>Cyber Liability</td>
<td>02-842-02-97</td>
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<td>11/15/2017</td>
<td>11/15/2018</td>
<td>$100,000,000 Each Occurrence</td>
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<td></td>
<td>Network Security, Privacy and Multi-Media Liability</td>
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<td></td>
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<td>$100,000,000 Aggregate</td>
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</table>
# Certificate of Liability Insurance

**Certificate Number:** 12632339  
**Revision Number:** See below  
**Date:** 01/25/2018

## Important Information

- If the certificate holder is an additional insured, the policy(ies) must have additional insured provisions or be endorsed.
- If subrogation is waived, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsements.

## Certificates of Insurance

<table>
<thead>
<tr>
<th>Insurer</th>
<th>Address</th>
<th>Telephone</th>
<th>Fax</th>
<th>E-Mail</th>
<th>NAIC #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galliard Capital Management, Inc.</td>
<td>550 South 4th Street&lt;br&gt;Minneapolis, MN 55415</td>
<td></td>
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<tr>
<td>Wells Fargo &amp; Company and its Affiliates including Galliard Capital Management, Inc.</td>
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</table>

## Coverages

<table>
<thead>
<tr>
<th>Insr.</th>
<th>Type of Insurance</th>
<th>Address</th>
<th>Policy Number</th>
<th>Policy Exp. (MM/DD/YYYY)</th>
<th>Policy Exp. (MM/DD/YYYY)</th>
<th>Limits</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Commercial General Liability</td>
<td>USI Insurance Services National, Inc.&lt;br&gt;24147&lt;br&gt;3475 Piedmont Road NE, Suite 800&lt;br&gt;Atlanta, GA 30305-2886</td>
<td>MWZY 304056</td>
<td>04/01/2015</td>
<td>04/01/2020</td>
<td>$10,000,000</td>
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<td>$10,000,000</td>
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</tbody>
</table>

## Descriptions

- **Proof of Insurance**
  - Deductible: $600.00

## Certificate Holder

Wells Fargo & Company and its Affiliates including Galliard Capital Management, Inc.  
550 South 4th Street  
Minneapolis, MN 55415

## Cancellation

Should any of the above described policies be cancelled before the expiration date thereof, notice will be delivered in accordance with the policy provisions.

## Authorized Representative

[Signature]

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