

A G R E E M E N T

THIS AGREEMENT is made between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (the “City”) and **CHANDLER ASSET MANAGEMENT, INC.**, whose address is 9255 Towne Centre Drive, Ste. 600, San Diego, CA 92121 (the “Consultant”), collectively “the parties”.

The parties agree as follows:

1. COORDINATION AND LIAISON: The Consultant shall fully coordinate all services under the Agreement with the Manager of Finance (“Manager” or “Chief Financial Officer” or “CFO”) or the Manager’s Designee.

2. SERVICES TO BE PERFORMED:

a. As the Manager directs, the Consultant shall diligently undertake, perform, and complete all of the services and produce all the deliverables, as more fully set forth on **Exhibit A, the Scope of Work**, to the City’s satisfaction.

b. The Consultant is ready, willing, and able to provide the investment advisory services required by this Agreement.

c. The Consultant 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 the Agreement and in accordance with the terms of the Agreement.

d. By executing this Agreement, Consultant acknowledges that the City has provided and the Consultant has read and is familiar with the City’s Investment Policy, and shall comply with the requirements of the City’s Investment Policy, as may be amended from time to time, which amendments shall be timely provided to Consultant. Consultant also agrees that when performing investment services for the City, Consultant shall only invest in securities compliant with the City’s Investment Policy, which is attached hereto as **Exhibit B**.

e. The City hereby grants authority to Consultant to invest and reinvest the City funds and securities having an initial market value of Four Hundred Fifty Million Dollars (\$450,000,000.00) under Consultant’s management in securities permitted by the Authorized Investment List for the sole benefit of the City (the “Managed Portfolio.”) From time to time the Manager may authorize an amendment to the Authorized Investment List and such amendment

shall be signed by the Manager or the Manager's Representative and provided to Consultant's Designated Personnel.

f. The City recognizes that the opinions, recommendations and actions of Consultant will be based on information deemed by Consultant to be reliable, but it is not guaranteed by Consultant.

g. It is further understood that Consultant may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for the Managed Portfolio and the City's internally managed portfolio (collectively, "the City Portfolio") may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Consultant will have no obligation to purchase or sell for the Managed Portfolio any securities which it may purchase or sell for other clients.

h. By execution of this Agreement the City confirms that it has received the disclosure statement or "brochure" required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940. By execution of this Agreement the City confirms that it has received a copy of Consultant's Privacy Policy. City understands that it has the right to terminate this Agreement without penalty within five (5) days after entering into this Agreement.

3. TERM:

a. **Initial Term.** The Agreement will commence on January 1, 2025 and will expire on December 31, 2025 (the "Initial Term.") The City had a previous agreement with the Consultant dated February 28, 2020 which miscalculated an amount of compensation due in December, 2024 ,as more fully described in Paragraph 4 below. That work was accomplished under the terms of the prior agreement but the specified compensation will be billed and paid in the Initial Term.

b. **Renewal Terms.** The City shall automatically renew the Initial Term for up to four (4) additional one-year terms by appropriation of sufficient amounts for the subsequent year by City Council. The first Renewal Term shall be from January 1, 2026 to December 31, 2026; the second Renewal Term shall be from January 1, 2027 to December 31, 2027; the third Renewal Term shall be from January 1, 2028 to December 31, 2028 and the fourth Renewal Term shall be from January 1, 2029 to December 31, 2029 (each an "Annual Renewal.")

c. The Consultant shall complete any work in progress by the end of each Annual Term as of the expiration date unless the work is earlier terminated by the Manager.

4. COMPENSATION AND PAYMENT:

a. **Fee:** The City shall pay and the Consultant shall accept as the sole compensation for services rendered and costs incurred under the Agreement Four Hundred Thousand Dollars (\$400,000.00) for the Initial Term, which includes an amount less than Five Thousand Dollars (\$5,000.00) for work accomplished in December of 2024 under a prior agreement but billed to the City in the Initial Term. The City shall pay and the Consultant shall accept as the sole compensation for services rendered and costs incurred under the Agreement an additional Four Hundred Thousand Dollars (\$400,000.00) for each Renewal Term. Amounts billed may not exceed the rates of 8.0 basis points (0.08 of 1%) as those rates are described on **Exhibit C**.

b. **Reimbursable Expenses:** There are no reimbursable expenses allowed under the Agreement.

c. **Invoicing:** Consultant shall provide the City with a monthly invoice in a format and with a level of detail acceptable to the City including all supporting documentation required by the City. The City's Prompt Payment Ordinance, §§ 20-107 to 20-118, D.R.M.C., applies to invoicing and payment under this Agreement.

d. Maximum Contract Amount:

- i. Notwithstanding any other provision of the Agreement, the City's maximum payment obligation in the event all Renewal Terms are effected, will not exceed Two Million Dollars (\$2,000,000.00) (the "Maximum Contract Amount"). The City is not obligated to execute an Agreement or any amendments for any further services, including any services performed by Consultant beyond that specifically described in **Exhibit A**. Any services performed beyond those in Exhibit A are performed at Consultant's risk and without authorization under the Agreement.
- ii. 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 CONSULTANT: The Consultant is an independent contractor retained to perform professional or technical services for limited periods of time. Neither the Consultant 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 twenty (20) days prior written notice to the Consultant. However, nothing gives the Consultant 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 the Consultant 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 Consultant'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, the Consultant shall have no claim against the City by reason of, or arising out of, incidental or relating to termination, except for compensation for work duly requested and satisfactorily performed as described in the 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 the Consultant's possession, custody, or control by whatever method the City deems expedient. The Consultant 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. The Consultant shall mark all copies of work product that are incomplete at the time of termination "DRAFT-INCOMPLETE".

7. EXAMINATION OF RECORDS AND AUDIT: Any authorized agent of the City, including the City Auditor or Auditor's representative, has the right to access, and the right to examine, copy and retain copies, at City's election in paper or electronic form, any pertinent books, documents, papers and records related to Consultant's performance pursuant to this Agreement, provision of any goods or services to the City, and any other transactions related to this Agreement. Consultant shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until the latter of three (3) years after the final payment under the Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Agreement, the City Auditor shall be subject to government auditing standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information acquired during the course of an audit. No examination of records and audits pursuant to this paragraph shall require Consultant to make disclosures in violation of state or federal privacy laws. Consultant shall at all times comply with D.R.M.C. 20-276.

8. COLORADO GOVERNMENTAL IMMUNITY ACT: In relation to the Agreement, the City is relying upon and has not waived the monetary limitations and all other rights, immunities and protection provided by the Colorado Governmental Act, C.R.S. § 24-10-101, *et seq.*

9. 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 the Consultant. 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.

10. INSURANCE:

a. General Conditions: Consultant agrees to 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. Consultant shall keep the required insurance coverage in force at all times during the term of the Agreement, including 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 require 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, Consultant 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. Consultant 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 the Consultant. The Consultant 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: Consultant may not commence services or work relating to this Agreement prior to placement of coverages required under this Agreement. Consultant certifies that the certificate of insurance attached as **Exhibit D**, preferably an ACORD form, complies with all insurance requirements of this Agreement. The City requests that the City's contract number be referenced on the certificate of insurance. The City's acceptance of a certificate of insurance or other proof of insurance that does not comply with all insurance requirements set forth in this Agreement shall not act as a waiver of Consultant's breach of this Agreement or of any of the City's rights or remedies under this Agreement. The City's Risk Management Office may require additional proof of insurance, including but not limited to policies and endorsements.

c. Additional Insureds: For commercial general liability, excess/umbrella liability (if required), and auto liability, Consultant's and subcontractor's insurer shall include the City and

County of Denver, its elected and appointed officials, employees and volunteers as additional insured.

d. Waiver of Subrogation: For all coverages required under this Agreement, with the exception of Professional Liability, Consultant's insurer shall waive subrogation rights against the City.

e. Subcontractors and Subconsultants: Consultant shall confirm and document that all subcontractors and subconsultants (including independent contractors, suppliers or other entities providing goods or services required by this Agreement) procure and maintain coverage as approved by the Consultant and appropriate to their respective primary business risks considering the nature and scope of services provided.

f. Workers' Compensation/Employer's Liability Insurance: Consultant 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.

g. Commercial General Liability: Consultant shall maintain a Commercial General Liability insurance policy with minimum limits of \$1,000,000 for each bodily injury and property damage occurrence, \$2,000,000 products and completed operations aggregate (if applicable), and \$2,000,000 policy aggregate.

h. Automobile Liability: Consultant shall maintain Business Automobile Liability with limits of \$1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this Agreement.

i. Professional Liability (Errors & Omissions): Consultant shall maintain minimum limits of \$10,000,000 per claim and \$10,000,000 policy aggregate limit. The policy shall be kept in force, or a Tail policy placed, for three (3) years for all contracts.

11. DEFENSE AND INDEMNIFICATION

a. Consultant hereby 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 (“Claims”), unless such Claims have been specifically determined by the trier of fact to be the sole negligence or willful misconduct of the City. This indemnity shall be interpreted in the broadest possible manner to indemnify City for any acts or omissions of Consultant or its subcontractors either passive or active, irrespective of fault, including City’s concurrent negligence whether active or passive, except for the sole negligence or willful misconduct of City.

b. Consultant will further indemnify, defend and hold the City harmless from and against any claims, losses, damages, liabilities or expenses (including reasonable attorneys’ fees and expenses) arising out of or resulting from any third party claim that the Work, when used by City in accordance with this Agreement, infringes, misappropriates or violates any United States patent issued as of the date hereof, copyright, trademark, trade secret or other intellectual or proprietary right of any third party. If an injunction or order is obtained against the City’s use of the Works by reason of a claim of the type described above, or if in Consultant’s opinion, the Work is likely to become the subject of such a claim, Consultant shall take all necessary action to correct any such infringement or misappropriation to give the City the right to continue using the Work.

c. Consultant’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. Consultant’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.

d. Consultant will defend any and all Claims which may be brought or threatened against City and will 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 shall be in addition to any other legal remedies available to City and shall not be considered City’s exclusive remedy.

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

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

12. 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.* The Consultant 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.

13. ASSIGNMENT; SUBCONTRACTING: The Consultant shall not voluntarily or involuntarily assign any of its rights or obligations, or subcontract performance obligations, under this Agreement without obtaining the Manager'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 Manager 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) the Consultant shall remain responsible to the City; and (ii) no contractual relationship shall be created between the City and any sub-consultant, subcontractor or assign.

14. 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.

15. 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 the Consultant receiving services or benefits pursuant to the Agreement is an incidental beneficiary only.

16. NO AUTHORITY TO BIND CITY TO CONTRACTS: The Consultant lacks any authority to bind the City 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.

17. 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.

18. 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; and the Consultant 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. The Consultant shall not engage in any transaction, activity or conduct that would result in a conflict of interest under the Agreement. The Consultant represents that it has disclosed any and all current or potential conflicts of interest, including transactions, activities or conduct that would affect the judgment, actions or work of the Consultant by placing the Consultant's own interests, or the interests of any party with whom the Consultant has a contractual arrangement, in conflict with those of the City. The City, in its sole discretion, will determine the existence of a conflict of interest and may terminate the Agreement in the event it determines a conflict exists, after it has given the Consultant written notice describing the conflict.

19. NOTICES: All notices required by the terms of the Agreement 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 Consultant at the address first above written, and if to the City at:

Manager of Finance or Designee
201 West Colfax Avenue, Dept. 1010
Denver, Colorado 80202

With a copy of any such notice to:

Denver City Attorney's Office
1437 Bannock St., Room 353
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 upon deposit with the U.S. Postal Service. The parties may designate 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.

20. DISPUTES: All disputes between the City and Consultant arising out of or regarding the Agreement will be resolved by administrative hearing pursuant to the procedure established by D.R.M.C. § 56-106(b)-(f). For the purposes of that administrative procedure, the City official rendering a final determination shall be the Manager as defined in this Agreement.

21. GOVERNING LAW; VENUE: The Agreement will be construed and enforced in accordance with applicable federal law, the laws of the State of Colorado, and the Charter, Revised Municipal Code, ordinances, regulations and Executive Orders of the City and County of Denver, which are expressly incorporated into the Agreement. Unless otherwise specified, any reference to statutes, laws, regulations, charter or code provisions, ordinances, executive orders, or related memoranda, includes amendments or supplements to same. Venue for any legal action relating to the Agreement will be in the District Court of the State of Colorado, Second Judicial District.

22. NO DISCRIMINATION IN EMPLOYMENT: In connection with the performance of work under the Agreement, the Consultant may not refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity, gender expression, marital status, source of income, military status, protective hairstyle, or disability. The Consultant shall insert the foregoing provision in all subcontracts.

23. COMPLIANCE WITH ALL LAWS:

a. Consultant 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.

b. Where the source of the funds, directly or indirectly for this Agreement is the Federal Government, the Consultant shall be responsible for determining which of the following terms are applicable to its products and/or services and agrees to the applicable provisions:

- (i)** Equal Employment Opportunity Compliance: Consultant agrees to comply with Executive Order 11246 of September 24, 1965, entitled "Equal Employment Opportunity," as amended by Executive Order 11375 of October 13, 1967, and as supplemented in Department of Labor regulations (41 CFR Part 60);
- (ii)** Davis-Bacon Act Compliance: Consultant agrees to comply with the Davis-Bacon Act (40 U.S.C. 3148 to 3148) as supplemented by Department of Labor regulations (29 CFR part 5);
- (iii)** Anti-Kickback Act Compliance: Consultant agrees to comply with the Copeland "Anti-Kickback" Act (18 U.S.C. 874) as supplemented in Department of Labor regulations (29 CFR Part 3);
- (iv)** Contract Work Hours and Safety Standards: Consultant agrees to comply with Sections 102 and 107 of the Contract Work Hours and Safety Standards Act (40 U.S.C. 327-333), as supplemented by Department of Labor regulations (29 CFR part 5);
- (v)** Rights to Inventions Made Under a Contract or Agreement: Consultant agrees to comply with 37 CFR part 401, "Rights to Inventions Made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements," and any implementing regulations issued by the awarding agency;
- (vi)** Clean Air and Water Requirements: Consultant agrees to comply with all applicable standards, orders, or requirements issued under the Clean Air Act (42 U.S.C. 7401 et. seq.), and the Clean Water Act (33 U.S.C. 1251 et. seq.). Consultant agrees to report each violation of these requirements to the City and understands and agrees that the City will, in turn, report each violation as required to the appropriate EPA regional office;
- (vii)** Energy Conservation Requirements: The Consultant agrees to comply with mandatory standards and policies relating to energy efficiency which are

contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act. (42 U.S.C. 6201);

(viii) No Suspension or Debarment: Consultant certifies that neither it nor its Principals or any of its subcontractors is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this Agreement by any Federal department or agency; and

(ix) Byrd Anti-Lobbying: If the Maximum Contract Amount exceeds \$100,000, the Consultant must complete and submit to the City a required certification form provided by the City certifying that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress in connection with obtaining any Federal contract grant of any other award covered by 31 U.S.C. 1352. Consultant must also disclose any lobbying with non-Federal funds that takes place in connection with obtaining any Federal award.

24. COMPLIANCE WITH DENVER WAGE LAWS: To the extent applicable to the Consultant's provision of Services hereunder, the Consultant shall comply with, and agrees to be bound by, all rules, regulations, requirements, conditions, and City determinations regarding the City's Minimum Wage and Civil Wage Theft Ordinances, Sections 58-1 through 58-26 D.R.M.C., including, but not limited to, the requirement that every covered worker shall be paid all earned wages under applicable state, federal, and city law in accordance with the foregoing D.R.M.C. Sections. By executing this Agreement, the Consultant expressly acknowledges that the Consultant is aware of the requirements of the City's Minimum Wage and Civil Wage Theft Ordinances and that any failure by the Consultant, or any other individual or entity acting subject to this Agreement, to strictly comply with the foregoing D.R.M.C. Sections shall result in the penalties and other remedies authorized therein.

25. LEGAL AUTHORITY: Consultant represents and warrants that it possesses the legal authority, pursuant to any proper, appropriate and official motion, resolution or action passed or taken, to enter into the Agreement. Each person signing and executing the Agreement on behalf of Consultant represents and warrants that the signer has been fully authorized by Consultant to

execute the Agreement on behalf of Consultant and to validly and legally bind Consultant to all the terms, performances and provisions of the Agreement. The City shall have the right, in its sole discretion, to either temporarily suspend or permanently terminate the Agreement if there is a dispute as to the legal authority of either Consultant or the person signing the Agreement to enter into the Agreement.

26. 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.

27. ORDER OF PRECEDENCE: In the event of any conflicts between the language of the Agreement and the exhibits, the language of the Agreement controls.

28. DATA MANAGEMENT, SECURITY, AND PROTECTION

a. City Information: Consultant acknowledges and accepts that, in performance of all work under the terms of this Agreement, Consultant may have access to Proprietary Data or confidential information that may be owned or controlled by the City, and that the disclosure of such Proprietary Data or information may be damaging to the City or third parties. Consultant agrees that all Proprietary Data or confidential information provided or otherwise disclosed by the City to Consultant shall be held in confidence and used only in the performance of its obligations under this Agreement. Consultant shall exercise the same standard of care to protect such Proprietary Data and information as a reasonably prudent Consultant would to protect its own proprietary or confidential data. "Proprietary Data" shall mean any materials or information which may be designated or marked "Proprietary" or "Confidential", and shall include protected and sensitive data as set forth in §§ 24-73-101 and 6-1-716(1)(g)(I)(A), C.R.S., as amended that are not otherwise in the public domain (except as a result of a breach of confidentiality), or which would not be documents subject to disclosure pursuant to the Colorado Open Records Act or City ordinance, and provided or made available to Consultant by the City. Such Proprietary Data may be in hardcopy, printed, digital or electronic format. The Consultant shall request written approval from the City prior to any Services using, transmitting, and maintaining City Data outside of the United States. Written approval for the transmission of Data outside of the United States must be

signed by both the City's Chief Information Officer and by the Auditor. The City may approve or deny such request within the City's sole discretion.

For the purposes of this Agreement the following definitions shall apply:

(i) "City Data" means all information, data, and records, regardless of form, created by or in any way originating with the City and all information that is the output of any computer processing or other electronic manipulation including all records relating to the City's use of the Work. City Data also includes Confidential Information and Protected Information, as defined in this Agreement.

(ii) "Confidential Information" is described in subparagraph c below and additionally means all information or data, regardless of form, not subject to disclosure under the Colorado Open Records Act, § 24-72-201, et seq., C.R.S. ("CORA"), and is marked or identified at the time of disclosure as being confidential, proprietary, or its equivalent.

(iii) "Data" means information, regardless of form, that can be read, transmitted, or processed.

(iv) "Protected Information" means data, regardless of form, that has been designated as sensitive, private, proprietary, protected, or confidential by law, policy, or the City. Protected Information includes, but is not limited to, employment records, protected health information, student and education records, criminal justice information, personal financial records, research data, trade secrets, classified government information, other regulated data, and personally identifiable information as defined by §§ 24-73-101(4)(b) and 6-1-716(1)(g)(I)(A), C.R.S., as amended. Protected Information shall not include public records that by law must be made available to the public under CORA. To the extent there is any uncertainty as to whether data constitutes Protected Information, the data in question shall be treated as Protected Information until a determination is made by the City or an appropriate legal authority.

b. Use of Proprietary Data or Confidential Information:

(i) Except as expressly provided by the terms of this Agreement, Consultant agrees that it shall not disseminate, transmit, license, sublicense, assign, lease, release, publish, post on the internet, transfer, sell, permit access to, distribute, allow interactive rights to, or otherwise make available the Proprietary Data or Confidential Information or any part thereof to

any other person, party or entity in any form of media for any purpose other than performing its obligations under this Agreement. Consultant further acknowledges that by providing this Proprietary Data or Confidential Information, the City is not granting to Consultant any right or license to use such data except as provided in this Agreement. Consultant further agrees not to disclose or distribute to any other party, in whole or in part, the Proprietary Data or confidential information without written authorization from the Manager.

(ii) Consultant agrees, with respect to the Proprietary Data and Confidential Information, that: (1) Consultant shall not copy, recreate, reverse engineer or decompile such data, in whole or in part, unless authorized in writing by the Manager; (2) Consultant shall retain no copies, recreations, compilations, or decompilations, in whole or in part, of such data; and (3) Consultant shall, upon the expiration or earlier termination of the Agreement, destroy (and, in writing, certify destruction) or return all such data or work products incorporating such data or information to the City.

(iii) At its reasonable discretion, the City may prohibit the Consultant from the use of certain software programs, databases, and computing systems with known vulnerabilities to collect, use, process, store, or generate data and information received under this Agreement. The Consultant shall fully comply with all requirements and conditions, if any, associated with the use of software programs, databases, and computing systems as reasonably directed by the City. The Consultant shall not use funds paid by the City for the acquisition, operation, or maintenance of software in violation of any copyright laws or licensing restrictions. The Consultant shall maintain commercially reasonable network security that, at a minimum, includes network firewalls, intrusion detection/prevention, and enhancements or updates consistent with evolving industry standards. The Consultant shall use industry-standard and up-to-date security tools, technologies and procedures including, but not limited to, anti-virus and anti-malware protections. The Consultant shall ensure that any underlying or integrated software employed under this Agreement is updated on a regular basis and does not pose a security threat. The Consultant shall provide a software bill of materials (“SBOM”) annually or upon major changes to the solution(s) provided to the City under this Agreement. The Consultant shall provide a complete SBOM for the supported life of the solution(s). The Consultant shall monitor for security vulnerabilities in applicable software components and use a risk-based approach to mitigate any vulnerabilities.

c. Safeguarding City Confidential Information: “Confidential Information” includes, but is not limited to, employment records, protected health information, student and education records, criminal justice information, personal financial records, research data, trade secrets, classified government information, other regulated data, and personally identifiable information. Confidential Information also includes, without limitation, any information maintained by the City about an individual that can be used to distinguish or trace an individual’s identity, including, but not limited to, first and last name, residence or other physical address, banking information, electronic mail address, telephone number, credit card information, an official government-issued driver’s license or identification card number, social security number or tax identification number, date and place of birth, mother’s maiden name, or biometric records. Confidential Information includes, but is not limited to, all information defined as personally identifiable information in §§ 24-73-101, C.R.S. Confidential Information shall also include “personal information” as defined in § 24-73-103(1)(g), C.R.S. To the extent there is any uncertainty as to whether data constitutes Confidential Information, the data in question shall be treated as Confidential Information until a determination is made by the City or an appropriate legal authority. The Consultant shall only use, hold, and maintain Confidential Information in facilities located within the United States or located outside of the United States when approval has been provided by the City’s Technology Services agency upon completion of required security reviews. Disclosure of Confidential Information does not include disclosure to a third party under circumstances where the City retains primary responsibility for implementing and maintaining reasonable security procedures and practices appropriate to the nature of the Confidential Information, and the City implements and maintains technical controls reasonably designed to safeguard Confidential Information from unauthorized access, modification, disclosure, or destruction or effectively eliminate the third party’s ability to access Confidential Information, notwithstanding the third party’s physical possession of Confidential Information. If the Consultant has been contracted to maintain, store, or process personal information on the City’s behalf, the Consultant is a “Third-Party Service Provider” as defined by § 24-73-103(1)(i), C.R.S. and shall maintain security procedures and practices consistent with §§ 24-73-101, et seq., C.R.S. In addition, as set forth in § 28-251, D.R.M.C., the Consultant, including, but not limited to, the Consultant’s employees, agents, and subcontractors, shall not collect or disseminate individually

identifiable information about the national origin, immigration, or citizenship status of any person, over and above the extent to which the City is required to collect or disseminate such information in accordance with any federal, state, or local law.

d. Data Retention, Transfer, Litigation Holds, and Destruction: Using appropriate and reliable storage media, the Consultant shall regularly backup data used in connection with this Agreement and retain such backup copies consistent with the City's data and record retention policies. All City Data shall be encrypted in transmission, including by web interface, and in storage by an agreed upon National Institute of Standards and Technology ("NIST") approved strong encryption method and standard. The Consultant shall not transfer or maintain data under this Agreement outside of the United States without the City's express written permission. Upon termination of this Agreement, the Consultant shall securely delete or securely transfer all data, including Protected Information, to the City in an industry standard format as directed by the City; however, this requirement shall not apply to the extent the Consultant is required by law to retain data, including Protected Information. Upon the City's request, the Consultant shall confirm, by providing a certificate, the data disposed of, the date disposed of, and the method of disposal. With respect to any data in the Consultant's exclusive custody, the City may request, at no additional cost to the City, that the Consultant preserve such data outside of record retention policies. The City will promptly coordinate with the Consultant regarding the preservation and disposition of any data and records relevant to any current or anticipated litigation, and the Consultant shall continue to preserve the records until further notice by the City. Unless otherwise required by law or regulation, when paper or electronic documents are no longer needed, the Consultant shall destroy or arrange for the destruction of such documents within its custody or control that contain Protected Information by shredding, erasing, or otherwise modifying the Protected Information in the paper or electronic documents to make it unreadable or indecipherable. The Consultant and its third-party services providers must develop and maintain a written policy for the destruction of such records.

e. Employees and Subcontractors: Consultant will inform its employees and officers of the obligations under this Agreement, and all requirements and obligations of Consultant under this Agreement shall survive the expiration or earlier termination of this Agreement. Consultant shall not disclose Proprietary Data or confidential information to

subcontractors unless such subcontractors are bound by non-disclosure and confidentiality provisions at least as strict as those contained in this Agreement. If the Consultant engages a subcontractor under this Agreement, the Consultant shall impose data protection terms that provide at least the same level of data protection as in this Agreement and to the extent appropriate to the nature of the Work provided. The Consultant shall monitor the compliance with such obligations and remain responsible for its subcontractor's compliance with the obligations of this Agreement and for any of its subcontractors acts or omissions that cause the Consultant to breach any of its obligations under this Agreement. Unless the Consultant provides its own security protection for the information it discloses to a third party, the Consultant shall require the third party to implement and maintain reasonable security procedures and practices that are appropriate to the nature of the Protected Information disclosed and that are reasonably designed to protect it from unauthorized access, use, modification, disclosure, or destruction. Any term or condition within this Agreement relating to the protection and confidentiality of any disclosed data shall apply equally to both the Consultant and any of its subcontractors, agents, assigns, employees, or volunteers. Upon request, the Consultant shall provide the City copies of its record retention, data privacy, and information security policies. The Consultant shall ensure all subcontractors sign, or have signed, agreements containing nondisclosure provisions at least as protective as those in this Agreement, and that the nondisclosure provisions are in force so long as the subcontractor has access to any data disclosed under this Agreement. Upon request, the Consultant shall provide copies of those signed nondisclosure agreements to the City.

f. Disclaimer: Notwithstanding any other provision of this Agreement, the City is furnishing Proprietary Data and confidential information on an "as is" basis, without any support whatsoever, and without representation, warranty or guarantee, including but not in any manner limited to, fitness, merchantability or the accuracy and completeness of the Proprietary Data or confidential information. Consultant is hereby advised to verify its work. The City assumes no liability for any errors or omissions herein. Specifically, the City is not responsible for any costs including, but not limited to, those incurred as a result of lost revenues, loss of use of data, the costs of recovering such programs or data, the cost of any substitute program, claims by third parties, or for similar costs. If discrepancies are found, Consultant agrees to contact the City immediately.

g. Consultant's Information: The City shall endeavor, to the extent provided by law, to comply with the confidentiality provisions set out in the End User License Agreement, provided, however, that The City understands and agrees that the Consultant software and documentation including, but not limited to, the Source Code, Object Code, the Interface Requirements Document(s) Acceptance Test Procedures, the Statement of Work, the software design, structure and organization, software screens, the user interface and the engineering know-how implemented in the software (collectively "Consultant Confidential Information") constitute the valuable properties and trade secrets of Consultant, embodying substantial creative efforts which are secret, confidential, and not generally known by the public, and which secure to Consultant a competitive advantage. The City agrees during the term of this Agreement and the license granted hereunder, and thereafter, to hold the Consultant Confidential Information including any copies thereof and any documentation related thereto, in strict confidence and to not permit any person or entity to obtain access to it except as required for the City's exercise of the license rights granted hereunder, and except as required by law. The parties understand that all the material provided or produced under this Agreement may be subject to the Colorado Open Records Act., § 24-72-201, et seq., C.R.S. (2003). In the event of a request to the City for disclosure of such information, the City shall advise Consultant of such request in order to give Consultant the opportunity to object to the disclosure of any of its documents which it marked as proprietary or confidential material. In the event of the filing of a lawsuit to compel such disclosure, the City will tender all such material to the court for judicial determination of the issue of disclosure and Consultant agrees to intervene in such lawsuit to protect and assert its claims of privilege against disclosure of such material or waive the same. Consultant further agrees to defend, indemnify and save and hold harmless the City, its officers, agents and employees, from any claim, damages, expense, loss or costs arising out of Consultant's intervention to protect and assert its claim of privilege against disclosure under this Article including but not limited to, prompt reimbursement to the City of all reasonable attorney fees, costs and damages that the City may incur directly or may be ordered to pay by such court.

h. Security Breach: If the Consultant becomes aware of a suspected or unauthorized acquisition or disclosure of unencrypted data, in any form, that compromises the security, access, confidentiality, or integrity of City Data, Protected Information, or other data maintained or

provided by the City (“Security Breach”), the Consultant shall notify the City in the most expedient time and without unreasonable delay but no less than forty-eight (48) hours. A Security Breach shall also include, without limitation, (i) attempts to gain unauthorized access to a City system or City Data regardless of where such information is located; (ii) unwanted disruption or denial of service; (iii) the unauthorized use of a City system for the processing or storage of data; or (iv) changes to the City’s system hardware, firmware, or software characteristics without the City’s knowledge, instruction, or consent. Any oral notice of a Security Breach provided by the Consultant shall be immediately followed by a written notice to the City. The Consultant shall maintain documented policies and procedures for Security Breaches including reporting, notification, and mitigation.

i. Cooperation: The Consultant shall assist the City with its efforts regarding recovery, lawful notices, investigations, remediation, and the necessity to involve law enforcement, as determined by the City and as required by law. The Consultant shall preserve and provide all information relevant to the Security Breach to the City; provided, however, the Consultant shall not be obligated to disclose confidential business information or trade secrets. Unless the Consultant can establish that neither it nor any of its agents, employees, assigns, or subcontractors are the cause or source of the Security Breach, the Consultant shall indemnify, defend, and hold harmless the City for all claims, including reasonable attorneys’ fees, costs, and expenses incidental thereto, which may be suffered by, accrued against, charged to, or recoverable from the City in connection with a Security Breach and any required lawful notices.

j. Reporting: The Consultant shall provide a written report to the City that identifies: (i) the nature of the unauthorized use or disclosure; (ii) the data used or disclosed; (iii) the parties responsible for the Security Breach (if known); (iv) what the Consultant has done or shall do to mitigate the effect of the Security Breach; and (v) what corrective action the Consultant has taken or shall take to prevent future Security Breaches. Except as expressly required by law, the Consultant will not disclose or otherwise provide notice of the incident directly to any person, regulatory agencies, or other entities, without prior written permission from the City.

k. Costs: Notwithstanding any other provision of this Agreement, and in addition to any other remedies available to the City under law or equity, the Consultant will promptly reimburse the City in full for all costs incurred by the City in any investigation, remediation or

litigation resulting from any Security Breach, including but not limited to providing notification to third parties whose data was compromised and to regulatory bodies, law-enforcement agencies, or other entities as required by law or contract; establishing and monitoring call center(s), and credit monitoring and/or identity restoration services to assist each person impacted by a Security Breach in such a fashion that, in the City's sole discretion, could lead to identity theft; and the payment of legal fees and expenses, audit costs, fines and penalties, and other fees imposed by regulatory agencies, courts of law, or contracting partners as a result of the Security Breach.

I. Remediation: After a Security Breach, the Consultant shall take steps to reduce the risk of incurring a similar type of Security Breach in the future as directed by the City, which may include, but is not limited to, developing and implementing a remediation plan that is approved by the City at no additional cost to the City. The City may adjust or direct modifications to this plan, and the Consultant shall make all reasonable modifications as directed by the City. The City may, in its sole discretion and at the Consultant's sole expense, require the Consultant to engage the services of an independent, qualified, City-approved third party to conduct a security audit. The Consultant shall provide the City with the results of such audit and evidence of the Consultant's planned remediation in response to any negative findings. Implementation of corrective actions to remedy the Security Breach and restore the City's access to the Work shall occur within five (5) calendar days of the date the Consultant becomes aware of any Security Breach

29. INTELLECTUAL PROPERTY RIGHTS: The City and Consultant 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 the Consultant 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. The Consultant 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 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," the Consultant (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.

30. COMPLIANCE WITH PATENT, TRADEMARK AND COPYRIGHT LAWS.

The Consultant agrees that all work performed under this Agreement, shall comply with all applicable patent, trademark and copyright laws, rules, regulations and codes of the United States. The Consultant further agrees that it will not utilize any protected patent, trademark or copyright in performance of its work unless the Consultant has obtained proper permission and all releases and other necessary documents. If the Consultant specifies any material, equipment, process or procedure, which is protected, the Consultant shall disclose such patents, trademarks and copyrights in the construction drawings or technical specifications. Consultant agrees to release, indemnify and save harmless the City, its officers, agents and employees, pursuant to Paragraph 11, DEFENSE AND INDEMNIFICATION, from any and all claims, damages, suits, costs, expenses, liabilities, actions or proceedings of any kind or nature whatsoever, of or by anyone whomsoever, in any way resulting from, or arising out of, directly or indirectly, the performance or work under this Agreement which infringes upon any patent, trademark or copyright protected by law.

31. 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, the Consultant'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.

32. ADVERTISING AND PUBLIC DISCLOSURE: The Consultant shall not include any reference to the Agreement or to services performed pursuant to the Agreement in any of the Consultant's advertising or public relations materials without first obtaining the written approval of the 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. The Consultant shall

notify the Manager in advance of the date and time of any presentation. Nothing in this provision precludes the transmittal of any information to City officials.

33. 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.

34. 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.

35. USE, POSSESSION OR SALE OF ALCOHOL OR DRUGS: The Consultant 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.

36. ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS: Consultant 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.

Remainder of page left intentionally blank.

Signatures follow.

Contract Control Number:
Contractor Name:

FINAN-202477201-00
CHANDLER ASSET MANAGEMENT

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at
Denver, Colorado as of:

SEAL**CITY AND COUNTY OF DENVER:**

ATTEST:

By:

APPROVED AS TO FORM:

Attorney for the City and County of Denver

By: _____

REGISTERED AND COUNTERSIGNED:

By: _____

By: _____

Contract Control Number:
Contractor Name:

FINAN-202477201-00
CHANDLER ASSET MANAGEMENT

DocuSigned by:
Nicole Dragoo
8C7E5DACDC274F6...

By: _____

Nicole Dragoo

Name: _____
(please print)

Title: CEO

(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

EXHIBIT A

SCOPE OF WORK:

The City expects its investment advisor and manager to be highly experienced in public funds investing, a leader and innovator in fixed income investments, and able to provide comprehensive investment advisory and management services. The firm selected as the investment advisor and manager will be restricted from selling to the City or buying from the City any securities to and from that firm's own inventory or account. The selected firm will not provide custodial services for security safekeeping. All transactions will clear delivery vs. payment through the City's custodial bank accounts.

Primary Scope of Duties:

- A. Serve as an advisor to the CFO, Investment Team, and the IAC. The firm will provide information and training about, but not limited to, industry best practices, investment philosophy/methodology, portfolio management techniques, security selection/evaluation, asset classes, benchmarking, portfolio structure, market environment, modeling assistance and other factors effecting performance.
- B. May serve as a side-by-side investment manager managing a portion of the City's aggregate portfolio with the City's investment team including sharing ideas and investment generation, proprietary and non-proprietary portfolio management, and compliance tools.
- C. Assist the City by incorporating a structured portfolio management methodology into the Investment Team's day-to-day investment activities, including assistance with creation of infrastructure as needed.
- D. Recommend active portfolio management techniques to increase the risk-adjusted return in line with the selected benchmark(s) by identifying and taking advantage of opportunities in market sector spreads, changes in interest rates and market risk.
- E. Recommend investment strategy curve positioning, sector allocation and interest rate exposure targets on a monthly basis based on the City's risk profile, yield curves and benchmarks.
- F. Advise and make recommendations on investment strategies that will enhance portfolio performance under current and future market conditions within the parameters of the City's Investment Policy and cash flow requirements.
- G. The selected investment advisor and manager shall evaluate the City's benchmarks that are currently used in measuring the strategies and/or develop a benchmark that more accurately reflects the risk profile of the City.
- H. Provide credit analysis of security issuers and financial institutions and/or assist the City in the creation of an internal credit analysis process to establish an approved list of asset classes exposed to credit risk, i.e. Commercial Paper, Municipal Securities and other securities as requested.
- I. Assist with development of city-wide cash flow projections.
- J. Assist with development of investment cash flow projections.

K. Facilitate weekly meetings, via teleconference or in person, with the Investment Team on topics discussed in the scope of services, investment strategies, economic factors and updates on city projects.

L. Assist in at least an annual review and update of the City's Investment Policy. Assist in the review of investment management procedures, internal controls, and portfolio documentation, including safekeeping and custodial procedures.

M. Monitor compliance through a manual or computer system safeguard.

N. A principal or senior portfolio manager (CFA charter holder preferred) shall present a quarterly report on investment activities to the Investment Team in person and be available for additional presentations upon request of the Investment team. The report should be presented in a format that is acceptable to the City.

O. A principal or senior portfolio manager (CFA charter holder preferred) shall provide a report to the CFO and IAC in person at all IAC meetings. Such meetings are currently scheduled semi-annually. The IAC meetings may or may not coincide with the quarterly meetings.

P. The selected investment advisor and manager shall produce and maintain accurate reports no later than ten business days after month and quarter end, including (at the minimum) the following portfolio characteristics:

Quarterly Reports:

- Current and historical characteristics of the portfolio; including yield, sector allocation, ESG ratings, NRSRO ratings, modified duration and maturity, duration distribution, and changes in market value.
- A detailed compliance verification of the City's Investment Policy and any other relevant statutory requirements.
- A summary of current economic conditions.
- An analysis of the total rate of return on the portfolio relative to its selected benchmark.
- An analysis of the current rate of return on the portfolio.

Monthly Reports:

- Current and historical characteristics of the portfolio; including yield, sector allocation, modified duration and maturity, duration distribution, and changes in market value.
- A detailed compliance analysis of the City's Investment Policy and any other relevant statutory requirements.
- An analysis of the total rate of return on the portfolio relative to its selected benchmark.
- An analysis of the current rate of return on the portfolio.

The selected investment advisor and manager shall use its portfolio accounting and reporting system to generate total return and current return annualized calculations on the discretionary and non-discretionary portfolios, prepared in accordance with the Chartered Financial Analyst Institute's Global

Investment Performance Standards (GIPS). Records must be available for the term of the contract for periodic review and audit and retained up to three years after the termination of the contract.

EXHIBIT B

(exhibit follows)

CITY AND COUNTY OF DENVER

DEPARTMENT OF FINANCE – CASH & CAPITAL FUNDING

INVESTMENT POLICY



Adopted January 1, 2014
Amended January 9, 2025



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APPENDIX I GLOSSARY OF TERMS I



A. POLICY

It is the policy of the City & County of Denver to invest its funds with the goal of obtaining the highest investment return consistent with the preservation of principal and provision of the liquidity necessary for daily cash flow demands. All such investment activity shall conform to Section 2.5.3(c) of the Charter of the City and County of Denver, and Section 20-21 of the Denver Revised Municipal Code, attached as the A exhibits. It is also the policy of the City and County of Denver to ensure that proceeds of tax-exempt bond issues are invested in accordance with Internal Revenue Service (IRS) requirements, including federal arbitrage rebate requirements as specified in the Internal Revenue Code.

B. SCOPE

This Investment Policy applies to all investment activity of the City and County of Denver under the control of the Manager of Finance, including investments of certain monies held in the following fund types:

General Fund,
Special Revenue Funds,
Debt Service Funds,
Capital Projects Funds,
Enterprise Funds, and
Trust and Agency Funds

as presented and accounted for in the City and County of Denver's Annual Comprehensive Financial Report (ACFR). Other monies that may from time to time be delegated to the Manager of Finance for investment shall also be administered in accordance with this Investment Policy. Investment activities of the Denver Water Board and the Denver Employee's Retirement Plan exist separately and are not governed by this Policy.

C. PRUDENCE

Investments shall be made with judgment and care, under prevailing circumstances, which a person of prudence, discretion, and intelligence exercises in the management of their own affairs, not for speculation, but for investment, considering the safety of principal as well as the income to be derived.

The standard of prudence to be used by City and County of Denver investment officials shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Investment officials acting in accordance with this Investment Policy, its companion Investment Guidelines and Procedures, and exercising due diligence shall

be relieved of personal responsibility for an individual security's credit risk or market price changes.

D. INVESTMENT OBJECTIVES

The City and County of Denver funds shall be invested in a manner designed to accomplish the following objectives, which are listed in order of priority:

1. SAFETY -- Safety of principal is the foremost objective of this Investment Policy. Investments shall be undertaken in a manner that seeks to ensure the preservation of principal.
2. LIQUIDITY -- Investments will remain sufficiently liquid to enable the City to meet all needs for cash which might reasonably be anticipated. Adequate, but not excessive, liquidity shall be the objective.
3. YIELD -- Investments shall be managed with the objective of attaining the highest total rate of return consistent with the safety of principal and liquidity objectives.

These investment objectives will be applied independently to each investment portfolio of the City and County of Denver.

E. RISKS

Investments shall be managed in accordance with Modern Portfolio Theory management principles to compensate for actual or anticipated changes in market interest rates.

To the extent possible, investment maturity will be matched with anticipated cash flow requirements of each investment portfolio. Additionally, to the extent possible, investments will be diversified by security type and institution. This diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. Deviations from expectations shall be reported in a timely fashion and appropriate action taken to control adverse developments.

F. DELEGATION OF AUTHORITY

Authority to manage the City and County of Denver's investments is derived from Section 2.5.3(c) of the Charter of the City and County of Denver, attached as Exhibit A-1, and from Section 20-21 of the Denver Revised Municipal Code, attached as Exhibit A-2. Management responsibility for the investment program resides with the Manager of

Finance, who shall establish written procedures for the operation of the investment program consistent with this Investment Policy. Such procedures shall include explicit delegation of authority to employees, see Exhibit B, responsible for investment transactions and shall establish a system of controls to regulate the activities of employees who are involved in the execution of investment transactions. No person may engage in an investment transaction except as provided under the terms of this Policy and the procedures established by the Manager of Finance.

G. MITIGATING RISK IN THE PORTFOLIO

i) **Mitigating Credit Risk:** Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The City and County of Denver will mitigate credit risk by adopting the following strategies:

1. No more than 5% of the total portfolio may be invested in securities of any single issuer, other than the US Government, its agencies and enterprises, supranationals, local agency government investment pools, money market funds and repurchase agreements;
2. The City and County of Denver may elect to sell a security prior to its maturity and record a capital gain or loss in order to improve the credit quality, liquidity or yield of the portfolio in response to market conditions or risk preferences;
3. If securities owned by the City and County of Denver are downgraded by a NRSRO to a level below the credit rating required by this Investment Policy, it will be the policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. The decision will be based on its current maturity, the economic outlook for the issuer, and other relevant factors. The Manager of Finance will be notified of any such downgrades and the decision made by the City's Investment Team.

(ii) **Mitigating Market Risk:** Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The City and County of Denver will mitigate credit risk by adopting the following strategies:

1. The maximum percent of callable securities (does not include "make whole call" securities as defined in the Glossary) in the portfolio will be 20%.
2. The duration of each portfolio will at all times be approximately equal to the duration (typically, plus or minus 20%) of a Market Benchmark, an index selected by The City and County of Denver based on investment objectives, constraints and risk tolerances.

H. INVESTMENT DIVERSIFICATION

The City and County of Denver's investment portfolios will be adequately diversified to avoid incurring unreasonable risks inherent in overinvesting in specific instruments, individual financial institutions or maturities. The asset allocation in the portfolios will be managed to be flexible depending upon the outlook for the economy, the securities markets and the City and County of Denver's anticipated cash flow needs.

The City and County of Denver manages two active portfolios with a liquidity component and underlying strategies in each, plus two specialty portfolios. The active portfolios include;

1. **Liquidity Component** – comprised of assets held in the following two portfolios that have a maturity of one day to one year to provide operational funding needs.
2. **Consolidated Portfolio** – pooled securities managed for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, Trust, and Agency Funds. Underlying strategies include a liquidity component referenced in H.1., a 1-5 year component comprised of assets that have final maturities or average lives of no more than 5 years and 90 days, and a 1-10 year component comprised of assets that have final maturities of no more than 10 years and 180 days unless otherwise specified in this policy.
3. **Airport Reserve Portfolio** – Assets segregated to comply with requirements contained in the Denver International Airport (DIA) Master Bond Ordinance. Underlying strategies include a liquidity component referenced in H.1. and a 1-10 year component comprised of assets that have final maturities of no more than 10 years and 180 days unless otherwise specified in this policy.

Portfolio and strategy benchmarks are comprised of blended Intercontinental Exchange Bank of America Merrill Lynch Indices constructed with duration and asset allocation constraints.

I. COLLATERALIZATION

Collateralization will be required on three types of investments: uninsured certificates of deposit, repurchase agreements and security lending agreements.

1. Uninsured Certificates of Deposit
Uninsured certificates of deposit (CD) with Denver banks shall be collateralized in accordance with the State's Public Deposit Protection Act (PDPA). The PDPA requires at least 102% collateralization of funds based upon the highest daily amount of public funds on deposit in the prior month. Compliance with the Act is monitored by the State Division of Banking. Additionally, CD's are insured by their respective Federal regulatory agencies up to statutory limits. Under no circumstances shall the City invest in certificates of deposit with local institutions

which are not Eligible Public Depositories as defined under Colorado law (and therefore are not required to collateralize public deposits in accordance with PDPA).

2. Repurchase Agreements and Security Lending Agreements

At inception, repurchase agreements and security lending agreements shall be collateralized at no less than 102% of the principal amount of the investment plus accrued interest by obligations of the United States Government, United States Government agencies and United States Government sponsored corporations. All such collateral shall have a maximum maturity of thirty years. Collateral will be marked to market at any time in accordance with the agreement, but no less frequently than weekly. Additional collateral will be required upon market valuations below 101%, as measured by the cumulative market value of all collateral held against all money invested under Repurchase and Security Lending agreements on a dealer by dealer basis.

J. CUSTODY

1. All securities, with the exception of Money Market Mutual Funds, Local Government Investment Pools, & Certificates of Deposit, are to be held at the contracted custodial bank selected by the Manager of Finance in the name of the City and County of Denver.
2. All securities are to be settled (purchased/redeemed) on a delivery versus payment (DVP) basis.

K. SECURITY SELECTION AND ELIGIBLE DEALERS

Investments acquired by city investment staff will be selected competitively by any method determined to be in the best interests of the City. These may include processes using available electronic screening or trading resources and may also include analytical evaluations which effectively results in a competitive selection, taking into account current market conditions and the specific products being acquired. Price of execution will be the primary determinant of selection. However, given equal prices, preference will be given to the dealer who added value to the City through the initiation of a trade idea, if applicable, or to any eligible firms who has provided high quality service and aggressive rates on day-to-day investments of the City over the long term. Trades with approved broker-dealers will be restricted to each brokerage firm's net capital for non-U.S. government securities.

Eligible dealers for the City's fixed income transactions shall include primary dealers and other qualified dealers based on a competitive selection and review process. Minimum criteria for consideration shall include a minimum net capital in excess of \$100 million for primary dealers, other qualified dealers must have no less than \$5 million net capital, and

both primary and other qualified dealers must have an institutional sales office that has been in place for a minimum of 5 years with adequate staffing to provide backup sales coverage. Firms with a local Denver sales office may receive preference. The City expects to maintain an approved broker-dealer list that includes 3-5 non-primary brokers that encourages individuals with diverse backgrounds in accordance with Executive Order No. 101. Contracted investment managers may qualify brokers using the investment manager's internal selection process that meets the objectives of this section.

L. INVESTMENT ADVISORY COMMITTEE

Pursuant to Section 20-21 D. of the Revised Municipal Code of the City and County of Denver, the Manager of Finance shall appoint an Investment Advisory Committee to advise the Manager regarding departmental investment activities. Members of the Committee must certify that they have no conflict of interest with the City's investment activities, including but not limited to having an interest in: the sales of securities to the City; the structuring and/or acquisition of securities for an escrow for the refunding of outstanding City obligations; or a service which provides ratings related to investments. Members shall serve without compensation for two-year terms, subject to reappointment by the Manager of Finance without limitation. The duties and responsibilities of the Investment Advisory Committee include but are not limited to:

1. Review the City's Investment Policy, proposed Policy changes and portfolio performance standards; and
2. Provide an independent third-party review of investment results against policy objectives and market conditions; and
3. Provide recommendations during turbulent or unusual market events; and
4. Provide other assistance to the Manager upon request.

M. INVESTMENT ADVISOR OR CONSULTANT (ADVISOR)

The Manager of Finance may appoint an independent Advisor to advise the City and County of Denver on investment activities. The Advisor shall serve at the Manager of Finance's discretion. Investment Advisors shall be registered with the Securities Exchange Commission under the Investment Advisors Act of 1940. Advisors shall be subject to the provisions of this Policy, and shall not, under any circumstances, take custody of any City and County funds or securities.

It is expected that any Advisor is to be selected through a competitive process, unless the Manager determines that the circumstances of such an appointment warrant an alternative method. If such an appointment is made absent a competitive process, it is further expected that such appointment will be for a clear and compelling rationale, e.g. a narrowly defined scope of work on a limited scope engagement and/or a limited duration of not greater than 12 months. The duties and responsibilities of the Advisor may include:

1. Providing advice and analysis on the City and County of Denver's Investment Policy, portfolio management techniques, portfolio structures or new investment securities and products;
2. Management of portfolio assets as assigned by the Manager of Finance;
3. Assistance in developing or improving and implementing cash flow modeling;
4. Providing advice on investment benchmarking and performance reporting;
5. Evaluation of the capabilities and usage of software utilized in management of and accounting for the investments;
6. Assisting in any investment related presentations to City Council; and
7. Providing analysis, advice, and assistance on other investment-related matters.

N. ADDITIONS AND CHANGES

This Investment Policy may be changed under the direction of the Manager of Finance as conditions warrant. All additions and changes to this Investment Policy must comply with Section 2.5.3(c) of the Charter and Section 20-21 of the Denver Revised Municipal Code. The IAC shall be advised of any changes either prior to or subsequent to the effective date of the change. The Investment Policy shall be reviewed no less than once a year.

O. ETHICS AND CONFLICTS OF INTEREST

Employees involved in the investment process shall not engage in personal business activity that could conflict with the proper management of the portfolio or which could affect their ability to make impartial investment decisions. Employees shall subordinate their personal investment transactions to those of the City and County of Denver, particularly with regard to the timing of purchases and sales. Employees shall disclose to the Manager of Finance any material financial interests in financial institutions that conduct business with the City, and any significant personal financial/investment positions that could be related to the performance of the City and County of Denver's portfolio.

P. SOCIAL RESPONSIBILITY

The City and County of Denver will make its best efforts to participate in securities issued by firms that are inclusive of environmental, social, and governance (ESG) factors, and meet Investment Policy objectives.

Best efforts will be made, with the resources available, to ensure that Denver does not participate in an ownership or capital-providing capacity with entities that;

1. Directly or indirectly participate in or support activities that do not have respect for human rights around the world; or
2. Are conducting business with a terrorist-sponsoring State

Q. PERFORMANCE STANDARDS

The portfolio will be managed to obtain a market rate of return or higher compared to indices selected by the Manager of Finance, taking into account the objectives of this Investment Policy.

R. PROCEDURES

Specific securities transaction procedures shall be established by the Department of Finance.

S. COMPLIANCE

Compliance measurement for the Consolidated, Airport Reserve and Specialty portfolios is to be measured separately unless otherwise indicated in this policy.

T. AUTHORIZED INVESTMENTS

The following list of authorized securities shall be strictly interpreted and applied at the time of purchase. This list and the constraints therein are applied to the City's Consolidated and Airport Reserve Portfolios. The Consolidated, Airport Reserve and Specialty portfolios identified by name in this policy will adhere to the credit ratings requirements of the authorized investments listed in this section. The City operates two specialty portfolios that have different objectives with different diversification requirements. These differences are explained in section U. Any deviation from this list must be pre-approved by the Manager of Finance in writing.

In the event a discrepancy is found within this policy or with the Charter, the Manager of Finance will review the policy and make the determination of a security's eligibility and document their conclusion.

The Manager of Finance shall have the authorization to waive the stated portfolio constraints when such action is deemed to be necessary or desirable and in the best interest of the City and County of Denver. Any such waiver shall be proposed by staff responsible for the City's investment administration. A memorandum will be prepared to convey a recommendation to the Manager of Finance. The Investment Advisory Committee (IAC) shall be advised of any waivers either prior to or subsequent to the effective date of the waiver.

For the purpose of this document Nationally Recognized Statistical Rating Organization (NRSRO) are defined as Moody's, Standard & Poor's and Fitch Rating Agencies.

All investments must be U.S. dollar-denominated.

Section 2.5.3(c) of the Charter of the City and County of Denver authorizes the Manager of Finance to invest in the following securities:

U.S. Treasury and other government obligations

For which the full faith and credit of the United States are pledged for the payment of principal and interest

1. The maturity does not exceed 10 years from date of settlement;
2. Up to 100% of a portfolio may be invested in U.S. Treasury securities.

U.S. Federal Agency or U.S. government-sponsored obligations

For the purposes of this portfolio, investments of senior enterprise obligations, participations, or other instruments that include those issued by or fully guaranteed as to principal and interest by United States agencies or United States government-sponsored enterprises;

1. The maturity does not exceed 10 years from date of settlement;
2. No more than 80% of the total portfolio may be invested in U.S. Federal Agency securities;
3. No more than 25% per Farm Credit Obligations, Federal Home Loan Mortgage Obligations, Federal National Mortgage Association Obligations, Federal Home Loan Bank Obligations, Tennessee Valley Authority Obligations;
4. No more than 10% of the total portfolio may be invested per United States Agency for International Development Obligations.

Supranational obligations

1. The maximum maturity does not exceed 10 years from the date of settlement;
2. No more than 20% of the total portfolio may be invested in supranational bonds;
3. No more than 10% of the total portfolio may be invested per issuer;
4. Senior obligations where the issuer is rated AAA, or the equivalent, by at least two NRSROs;
5. The credit rating must not have a negative credit watch by any NRSRO.

Municipal obligations

1. The maximum maturity does not exceed 10 years from the date of settlement;
2. No more than 15% of the total portfolio may be invested in municipal bonds;
3. No more than 5% of the total portfolio may be invested per issuer;
4. Are issued by institutions with debt obligations rated A+ or higher, or the equivalent, by at least two NRSROs;
5. The credit rating must not have a negative credit watch by any NRSRO.

Corporate Debt obligations

1. The maximum maturity of any corporate security does not exceed 10 years and 180 days from the date of settlement;
2. The maximum weighted average maturity of corporate debt obligations does not exceed 5 years;
3. No more than 20% of the total portfolio may be invested in corporate debt obligations;
4. No more than 5% of the total portfolio may be invested per issuer;
5. Corporate securities must be rated A- or higher, or the equivalent, by at least two NRSROs;
6. Corporate securities rated within the single A category, or the equivalent, may not be on negative credit watch at the time of purchase by any of the qualifying NRSRO's;

7. Issued in US dollars;
8. Corporate related debt obligations combined may not exceed 50% of the total portfolio (Includes Corporate medium term obligations, Bankers' Acceptances, Commercial Paper, and Negotiable Certificates of Deposit).

Asset-Backed Securities

1. The maximum maturity does not exceed 10 years from the date of settlement;
2. Average life does not exceed 10 years using cash flows modeled at zero percent prepayment speed assumption by the Bloomberg mortgage analytics system;
3. No more than 15% of the total portfolio may be invested in asset-backed securities;
4. No more than 5% of the total portfolio may be invested per issuer;
5. Asset-backed securities must be rated AA- or higher, or the equivalent, by at least two NRSROs;
6. Asset-backed securities, mortgage pass-through securities, and collateralized mortgage obligations combined may not exceed 20% of the portfolio.

Mortgage Pass-Through Securities

1. The maximum maturity does not exceed 31 years from the date of settlement;
2. Average life does not exceed 20 years using cash flows modeled at zero percent prepayment speed assumption by the Bloomberg mortgage analytics system;
3. No more than 15% of the total portfolio may be invested in mortgage pass-through securities;
4. No more than 5% of the total portfolio may be invested per issuer;
5. Obligations, participations, or other instruments that include those issued by or fully guaranteed as to principal and interest by United States federal agencies or United States government-sponsored enterprises;
6. Mortgage pass-through securities, collateralized mortgage obligations, and asset-backed securities combined may not exceed 20% of the portfolio.

Collateralized Mortgage Obligations (CMO)

1. The maximum maturity does not exceed 31 years from the date of settlement;
2. Average life does not exceed 10 years using cash flows modeled at zero percent prepayment speed assumption by the Bloomberg mortgage analytics system;
3. No more than 15% of the total portfolio may be invested in collateralized mortgage obligations (CMO);
4. No more than 5% of the total portfolio may be invested per issuer;
5. Obligations, participations, or other instruments that include those issued by or fully guaranteed as to principal and interest by United States federal agencies or United States government-sponsored enterprises;
6. The collateral must be issued by a United States agency or United States government-sponsored enterprise ;
7. Collateralized mortgage obligations, mortgage pass-through securities, and asset-backed securities combined may not exceed 20% of the portfolio.

Bankers' Acceptances

1. The maximum maturity does not exceed 366 days from the date of settlement;
2. No more than 30% of the portfolio may be invested in Bankers' Acceptances;
3. No more than 5% of the total portfolio may be invested per issuer;
4. Bankers' acceptances must carry short-term ratings of A-1 or higher, or the equivalent, by at least two NRSROs, and if available, long-term ratings of A or higher, or the equivalent, by at least two NRSROs at the issuer level;
5. Bankers' Acceptances may not be on negative credit watch at the time of purchase if the rating is A/A-1 or the equivalent by any of the qualifying NRSROs;
6. Corporate related debt obligations may not exceed 50% of the total portfolio (Includes Corporate Debt Obligations, Bankers' Acceptances, Commercial Paper, and Negotiable Certificates of Deposit).

Commercial Paper

1. The maximum maturity does not exceed 366 days from the date of settlement;
2. No more than 30% of the portfolio may be invested in Commercial Paper;
3. No more than 5% of the total portfolio may be invested per issuer;
4. Commercial paper securities must carry short-term ratings of A-1 or higher, or the equivalent, by at least two NRSROs, and if available, long-term ratings of A or higher, or the equivalent, by at least two NRSROs at the issuer level;
5. Commercial paper securities may not be on negative credit watch at the time of purchase if the rating is A-1 or its equivalent by any of the qualifying NRSROs;
6. Corporate related debt obligations may not exceed 50% of the total portfolio (Includes Corporate Debt obligations, Bankers' Acceptances and Commercial Paper, and Negotiable Certificates of Deposit).

Negotiable Certificates of Deposit (NCDs)

Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

1. The maximum maturity does not exceed 5 years from the date of settlement;
2. No more than 30% of the total portfolio may be invested in NCDs;
3. No more than 5% of the total portfolio may be invested per issuer;
4. The amount of the NCD insured up to the FDIC limit does not require any credit ratings; Any amount above the FDIC insured limit must be issued by institutions which carry short-term ratings of A-1 or higher, or the equivalent, by at least two NRSROs, and if available, long-term ratings of A or higher, or the equivalent, by at least two NRSROs;
5. The credit rating must not have a negative credit watch by any NRSRO.
6. Corporate related debt obligations may not exceed 50% of the total portfolio (Includes Corporate Debt Obligations, Bankers' Acceptances, Commercial Paper, and Negotiable Certificates of Deposit).

Certificates of Deposit issued by state or federally chartered banks

1. The maximum maturity does not exceed 2 years from the date of settlement;
2. No more than 15% of the total portfolio may be invested in certificates of deposit;
3. No more than 5% of the total portfolio may be invested per issuer;
4. Institution maintains a branch office located in Denver, CO;
5. Colorado Designated Public Depository Protection Act (PDPA) Bank certified by the appropriate State regulatory agency;
6. Must be collateralized under PDPA guidelines under State Statute 11-10.5-101/112;
7. Institutions must maintain a minimum equity of \$100,000,000;
8. Institution must maintain a minimum Tier 1 capital ratio of 5%;
9. Any institution that records a negative return on equity for two consecutive quarters will be disqualified from bidding for deposits;

Repurchase Agreements

1. The maturity does not exceed 1 year from the date of settlement;
2. No more than 50% of the total portfolio may be invested in Repurchase Agreements;
3. No more than 25% of the total portfolio may be invested per issuer;
4. May be executed only with primary dealers and national banks with a minimum long-term rating of Aa3, or AA- as assigned by Moody's Investors Services, Inc. Fitch Ratings Service, or Standard & Poor's Corporation, respectively;
5. Must comply with the collateralized provisions stated in Section I.2 of the Investment Policy.

Securities Lending

1. The maturity does not exceed 1 year from the date of settlement;
2. No more than 30% of the total portfolio may be invested in securities lending agreements;

3. May be executed only with primary dealers and national banks with a minimum long-term rating of Aa3 or AA- as assigned by Moody's Investors Services, Inc., Fitch Ratings Service, or Standard and Poor's Corporation, respectively;
4. Must comply with the collateralized provisions stated in Section I.2 of the Investment Policy.

Local Government Investment Pools

1. No more than 25% of the total portfolio may be invested in local government investment pools;
2. No more than 10% of the total portfolio may be invested per local government investment pool;
3. The Fund shall be rated AAA, or the equivalent, by at least one NRSRO and must consist of securities that are eligible investments for the City;
4. The Funds are in conformity with the Local Government Pooling Act (Part 7, Article 75, Title 24, Colorado Revised Statutes) with an office located within Colorado.

Money Market Mutual Funds

1. No more than 25% of the total portfolio may be invested in money market funds;
2. No more than 10% of the total portfolio may be invested per money market mutual fund family;
3. The fund shall either have over \$1 billion in assets or be rated AAA, or the equivalent, by at least two NRSROs and must consist of securities that are eligible investments for the city;
4. Registered with the Securities and Exchange Commission under the Investment Company Act of 1940;
5. The fund does not charge a sales or load fee;
6. The prospectus of the fund must include a statement that they will seek to maintain a constant share price;
7. Must be offered by eligible Primary Dealers, a depository bank of the City, a Local Government Investment Pool Trust Fund organized in conformity with the Investment Funds – Local Government Pooling Act (Part 7, Article 75, Title 24,

Colorado Revised Statutes) with an office located within Colorado, or a fund with at least one billion in assets.

Forward Purchase Agreements

1. Maximum maturity of the City's municipal bond issue to which the investment corresponds;
2. No more than 15% of the total portfolio may be invested in forward purchase agreements;
3. No more than 10% of the total portfolio may be invested per issuer;
- a. Must be offered by eligible Primary Dealers having minimum ratings of A, A2 or A as assigned by Standard & Poor's Corporation ("S&P"), Moody's Investors Service ("Moody's") or Fitch ("Fitch"), respectively or eligible Non-Primary Dealers having minimum ratings of AA, Aa2 or AA as assigned by S&P, Moody's or Fitch, respectively.
4. Agreement shall be structured with downgrade language which will allow the City to terminate the agreement in the event that the Provider's long-term credit rating(s) falls to a level which would cause an adverse impact on the ratings of the City bonds to which the FPA agreement relates.

Debt Service Reserve Fund Put Agreements

1. Maximum maturity of the City's municipal bond issue to which the investment corresponds;
2. No more than 15% of the total portfolio may be invested in debt service reserve fund put agreements;
3. No more than 10% of the total portfolio may be invested per issuer;
4. Must be offered by eligible Primary Dealers having minimum ratings of A, A2 or A as assigned by Standard & Poor's Corporation ("S&P"), Moody's Investors Service ("Moody's") or Fitch ("Fitch"), respectively or eligible non-Primary Dealers having minimum ratings of AA, Aa2 or AA as assigned by S&P, Moody's or Fitch, respectively.
5. Agreement shall be structured with downgrade language which will allow the City to terminate the agreement in the event that the Provider's long-term credit rating(s) falls to a level which would cause an adverse impact on the ratings of the City bonds to which the DSRFP agreement relates.

Reverse Repurchase Agreements, Covered Bonds, and Sovereign Debt

1. Although these securities are allowable investments for the State Treasurer the City has not designated them permissible investments.

U. AUTHORIZED INVESTMENTS (SPECIALTY PORTFOLIOS)

The City and County of Denver also manages two portfolios that have been designated as specialty portfolios due to the specific purposes for which they were established. These portfolios are subject to diversification requirements based upon the portfolios' purposes. The Consolidated, Airport Reserve and Specialty portfolios identified by name in this policy will adhere to the credit ratings requirements of the securities listed in Section T Authorized Investments.

Workers Compensation Portfolio

This portfolio is structured to match the long-term liability of the City's Workers Compensation Program claims. The City and County of Denver may invest to the following maximum limits in this portfolio:

Security	Maximum % of Portfolio	Maximum Maturity	Minimum Credit Rating***	Maximum per Issuer as % of Portfolio
US Treasury Securities	100%	30 Years	n/a	n/a
US Federal Agency Securities	80%	30 Years	n/a	25%
Supranational Obligations	20%	30 Years	Aaa/AAA (2 NRSROs)	10%
Municipal Obligations	25%	30 Years	A1/A+ (2 NRSROs)	5%
Corporate Debt Obligations	20%*	10 Years 180 days	A3/A- (2 NRSROs)	5%
Asset-Backed Securities	15%**	10 Years	Aa3 or AA- (2 NRSROs)	5%
Agency Mortgage Pass-Through Securities	15%**	31 Years/20 Year Max. Average Life	n/a	5%
Agency Collateralized Mortgage Obligations	15%**	10 Years/10 Year Max. Average Life	n/a	10%
Bankers' Acceptances	50%*	366 Days	A-1/P-1, A2/A if available by 2 NRSROs	5%
Commercial Paper	50%*	366 Days	A-1/P-1, A2/A if available by 2 NRSROs	5%
Certificates of Deposit	15%*	2 Years	n/a	5%
Repurchase Agreements	50%	1 Year	Aa3 or AA-	25%
Securities Lending	30%	1 Year	Aa3 or AA-	30%
Local Government Investment Pools	25%	n/a	AAAm	10%
Money Market Mutual Funds	25%	n/a	Aaa-mf/ AAAm by 2 NRSROs	10%

* Combination of asset classes cannot exceed 50%.

** Combination of asset classes cannot exceed 20%

*** US Agency for International Development maximum per portfolio is 10%

**** Securities with the minimum allowable credit rating by any NRSRO shall not be purchased if the security is also on negative watch. For example, a corporate security rated A- by S&P on negative watch is not eligible for purchase.

Cableland Mayor's Residence Foundation Portfolio

The portfolio was established by an endowment to the City by Bill Daniels to generate income to be applied towards the ongoing maintenance of the Mayor's Residence, which was formerly the Bill Daniels Cableland mansion. The City and County of Denver may invest to the following maximum limits in this portfolio:

Security	Maximum % of Portfolio	Maximum Maturity	Minimum Credit Rating***	Maximum per Issuer as % of Portfolio
US Treasury Securities	100%	30 Years	n/a	n/a
US Federal Agency Securities	80%	30 Years	n/a	25%
Supranational Obligations	20%	30 Years	Aaa/AAA (2 NRSROs)	10%
Municipal Obligations	90%	30 Years	A1/A+ (2 NRSROs)	5%
Corporate Debt Obligations	20%*	10 Years 180 days	A3/A- (2 NRSROs)	5%
Asset-Backed Securities	15%**	10 Years	Aa3 or AA- (2 NRSROs)	5%
Agency Mortgage Pass-Through Securities	15%**	31 Years/20 Year Max. Average Life	n/a	5%
Agency Collateralized Mortgage Obligations	15%**	10 Years/10 Year Max. Average Life	n/a	10%
Bankers' Acceptances	50%*	366 Days	A-1/P-1, A2/A if available by 2 NRSROs	5%
Commercial Paper	50%*	366 Days	A-1/P-1, A2/A if available by 2 NRSROs	5%
Certificates of Deposit	15%*	2 Years	n/a	5%
Repurchase Agreements	50%	1 Year	Aa3 or AA-	25%
Securities Lending	30%	1 Year	Aa3 or AA-	30%
Local Government Investment Pools	25%	n/a	n/a	10%
Money Market Mutual Funds	25%	n/a	Aaa-mf/ AAAm by 2 NRSROs	10%

* Combination of asset classes cannot exceed 50%.

** Combination of asset classes cannot exceed 20%

*** US Agency for International Development maximum per portfolio is 10%

**** Securities with the minimum allowable credit rating by any NRSRO shall not be purchased if the security is also on negative watch. For example, a corporate security rated A- by S&P on negative watch is not eligible for purchase.

I approve the City and County of Denver’s Investment Policy as written.

Nicole Doheny _____ Date _____
Manager of Finance

EXHIBIT A-1 SECTION 2.5.3(c) OF THE CHARTER OF THE CITY AND COUNTY OF DENVER

§ 2.5.3 Powers and duties of the Manager of Finance.

(C) *Bank Depository; Investment of funds.* The Manager of Finance shall, with the approval of the Mayor, select one or more banking or savings and loan institutions for deposit of public funds. Before any deposit shall be made, the bank or savings and loan institution shall pledge sufficient collateral as required by law. The Manager is authorized to invest the funds in his or her custody or possession in the following securities: obligations of the United States Government, obligations of the United States Government agencies and United States Government sponsored corporations, prime bankers acceptances, prime commercial paper, certificates of deposit issued by banks and savings and loan institutions, repurchase agreements, security lending agreements, highly rated municipal securities, money market funds that purchase only the types of securities specified herein, any investment type in which the Colorado state treasurer is allowed to invest state moneys if otherwise compliant with the Department's investment policy, and other similar securities as may be authorized by ordinance.

EXHIBIT A-2 SECTION 20-21 OF THE DENVER REVISED MUNICIPAL CODE

INVESTMENT OF FUNDS

- A. Subject to the restrictions of the Charter and as authorized additionally by this section of the Code, the Manager of Finance is hereby empowered to invest the moneys credited to any fund without appropriation, buying and selling at the Manager of Finance's discretion, provided that the return from the investments be credited to the fund in proportion to the amount from such fund so invested, subject, however, to paragraph (b) below.
- B. The Manager of Finance, in order to account for services rendered and expenses incurred in the administration, management and investment of the nonsubsidized enterprise funds shall transfer, and is authorized hereby to transfer, as an investment fee from earnings for each such fund to Fund No. 0100, the General Fund, an amount in the Manager of Finance's discretion which shall be no higher than the fee commonly charged by private investment advisers, but based upon the same factor for each fund or account, of not greater than the amount obtained by multiplying the average monthly balance available for investment in 1984 and subsequent years in each such fund from all sources by the factor 0.00375; and said amounts thus transferred upon the directive of the Manager of Finance as applicable to each fund shall be so noted upon the books of account and appropriate fiscal records of the City by the Manager of Finance.
- C. Subject to the restrictions of paragraphs (a) and (b) above, investments by the Manager of Finance may, in addition to those specifically listed in the Charter, include investments in Debt Service Reserve Fund PUT Agreements (PUT) and Forward Purchase Agreements.
- D. The Manager of Finance shall appoint an investment committee to advise the manager regarding departmental investment activities.

EXHIBIT A-3: SUMMARY OF AUTHORIZED INVESTMENTS

The table below summarizes the authorized investments. The table is meant for summary purposes only. All investments are to be evaluated for inclusion into the investment portfolio using all elements contained in the investment policy pertaining to investments. In the event of a discrepancy the Manager of Finance with review the policy and make the determination of a security's eligibility and document their conclusion.

Security	Maximum % of Portfolio	Maximum Maturity	Maximum per Issuer as % of Portfolio
US Treasury Securities	100%	10 Years	n/a
US Federal Agency Securities ***	80%	10 Years	25%
Supranational Obligations	20%	10 Years	10%
Municipals Obligations	15%	10 Years	5%
Corporate Debt Obligations*	20%	10 Years 180 days	5%
Asset-Backed Securities**	15%	10 Years	5%
Mortgage Pass-Through Securities**	15%	31 Years	5%
Collateralized Mortgage Obligations**	15%	31 Years	10%
Bankers' Acceptances*	30%	366 Days	5%
Commercial Paper*	30%	366 Days	5%
Negotiable Certificates of Deposit*	30%	5 Years	5%
Certificates of Deposit	15%	2 Years	5%
Repurchase Agreements	50%	1 Year	25%
Securities Lending	30%	1 Year	30%
Local Government Investment Pools	25%	n/a	10%
Money Market Funds	25%	n/a	10%
Forward Purchase Agreements	15%	n/a	10%
Debt Service Fund Put Agreements	15%	n/a	10%

* Combination of asset classes cannot exceed 50%

** Combination of asset classes cannot exceed 20%

*** US Agency for International Development maximum per portfolio is 10%

EXHIBIT A-4: PERMISSIBLE INVESTMENTS UNDER THE COLORADO PUBLIC FUNDS STATUTES

Applicable sections of CO Rev Stat § 24-36-113 (2016)

(2) Such moneys may be invested, without limitation, in debt obligations of the United States treasury, any agency of the United States government, or United States government-sponsored corporations.

(2.5) The state treasurer may, in the state treasurer's discretion, invest such moneys in municipal bonds rated in one of the two highest rating categories by a nationally recognized rating organization.

(3) The state treasurer may, in the state treasurer's discretion, invest such moneys in repurchase agreements, in banker's acceptances or bank notes issued by banks rated at least investment grade by a nationally recognized rating organization, in commercial paper of prime quality as so classed by a nationally recognized rating organization, and in money market funds that are registered as an investment company under the federal "Investment Company Act of 1940", as amended.

(3.5) The state treasurer may, in the state treasurer's discretion, invest such moneys in corporate debt obligations rated at least investment grade by a nationally recognized rating organization.

(3.6) The state treasurer may, in the state treasurer's discretion, invest such moneys in asset-backed securities and covered bonds rated in one of the two highest rating categories by a nationally recognized rating organization.

(3.7) The state treasurer may, in the state treasurer's discretion, invest such moneys in securities that are issued or guaranteed by the world bank, the inter-American development bank, the Asian development bank, or the African development bank or for which the credit of the world bank, the inter-American development bank, the Asian development bank, or the African development bank is pledged for payment and that are rated in one of the two highest rating categories by a nationally recognized rating organization.

(3.8) The state treasurer may, in the state treasurer's discretion, invest such moneys in mortgage pass-through securities and collateralized mortgage obligations that are issued by any agency of the United States government or a United States government-sponsored corporation or that are rated in one of the two highest rating categories by a nationally recognized rating organization.

(3.9) The state treasurer may, in the state treasurer's discretion, invest such moneys in debt obligations backed by the full faith and credit of the state of Israel that are rated in one of the two highest rating categories by a nationally recognized rating organization.

(4) The state treasurer may make such arrangements for the custody, safekeeping, and registration of all investment securities as will enable the state treasurer to make prompt delivery thereof upon maturity or in the event of sale.

(5) The state treasurer may engage in reverse repurchase agreements and securities lending programs for any securities in the state treasurer's custody and may purchase loans if, in the state treasurer's discretion, the purchase of loans will yield a fair and equitable return to the state.

EXHIBIT B List of Authorized Investment Officials

<u>Name/Title</u>	<u>Signature</u>
Nicole Doheny Chief Financial Officer	
Caroline C. Hendrickson Director of Cash & Investments	
Gregory T. King Portfolio Administrator	
Mario Dominguez Senior Portfolio Manager	
Ernest Cheon Senior Investment Analyst	
Alyssa Garrity Cash Administrator	

I hereby certify that the individuals listed above are authorized to invest funds for the City and County of Denver as specified in this Investment Policy:

Nicole Doheny
Manager of Finance

Date

APPENDIX I GLOSSARY OF TERMS

ASSET-BACKED SECURITIES: Securities supported by pools of installment loans, leases or by pools of revolving lines of credit.

BANKERS' ACCEPTANCE: A draft or bill of exchange created as a result of an international trade transaction accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer. A Bankers' Acceptance is an irrevocable primary obligation of the accepting bank and a contingent obligation of the drawer and of any endorser whose names appear upon it.

BENCHMARK: A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BID: The price at which a buyer offers to buy a security.

BOOK VALUE: The price paid for a particular asset, adjusted for amortization of any premium or accretion of any discount over the term of the investment. The book value is the amount included on the balance sheet.

BROKER: A broker brings buyers and sellers together for a commission paid by the initiator of the transaction or by both sides. The broker does not own the security position. In the money market, brokers are active in markets in which banks buy and sell money and in interdealer markets.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate issued by a bank.

COLLATERAL: Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO): Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COMMERCIAL PAPER: A short-term, unsecured promissory note issued by corporations for a maturity specified by the purchaser, from 1 to 366 days and sold primarily on a discount basis. Issues are marketed either through dealers or directly by the issuer. Direct issuers and dealers will generally provide a bid to repurchase these securities on the secondary market.

CORPORATE MEDIUM TERM NOTES: Debt securities of corporations with maturities between 1 and 5 years.

COUPON: (a) The annual rate of interest that a bond's issuer promises to pay bondholders on the bond's par value. (b) A certificate attached to a bond evidencing interest due on a payment date.

CREDIT RISK: The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

CURRENT RETURN: Considers coupon income earned, trading gains and losses actually realized, expenses paid, and miscellaneous income received.

DEALER: A dealer, as opposed to a broker, acts as a principal in the transaction, buying and selling for their own account.

DEBT SERVICE RESERVE FUND PUT AGREEMENT: A Debt Service Reserve Fund Put Agreement is a contract written between the Issuer, the Issuer's trustee, and the Put Agreement provider (a highly rated financial institution or a primary dealer), whereby the Issuer purchases U.S. Government securities (the "Reserve Securities") with debt service reserve fund moneys and has the option to "Put" all or a portion of the reserve Securities to the Provider for the original price paid in the event of a deficiency to make the scheduled debt service payments. Puts allow for investment in high yielding long-term securities while retaining the ability to liquidate the investment without risk of principal loss in the event of a default on the Bonds. In the event the Reserve Securities are liquidated, most DSRF PUT Agreements allow for the fund to be replenished at the Original Price within a specified period of time. Should the Agreement terminate for reasons other than a deficiency, a fee may be assessed by the Provider which would represent a "market" penalty. The Agreement provides that the Issuer pay a semiannual fee to the Provider on the dates that the Reserve Securities pay interest.

DELIVERY VERSUS PAYMENT/RECEIPT: There are two methods of delivery of securities: delivery versus payment and delivery versus receipt (also called free). Delivery versus payment is delivery of securities with a simultaneous exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

DISCOUNT: The difference between the cost price of a security and its value at maturity when quoted at lower than par value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DERIVATIVE: Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate or index.

DISCOUNT SECURITIES: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full par value, i.e., U.S. Treasury bills.

DIVERSIFICATION: Dividing investments among a variety of securities which offer independent returns.

DURATION: The measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows. Duration is measured in years.

ELIGIBLE PUBLIC DEPOSITORY: An association which has been designated an eligible public depository by the State of Colorado and is therefore qualified to hold deposits of the City and County of Denver.

EMPLOYEE: As used in this document, the term employee means a person directly supervised and compensated by the Department of Finance of the City and County of Denver. Individuals who advise or consult with the Department of Finance or who are employees of firms which advise or consult with the Department of Finance are not employees.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG): Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

EXPORT-IMPORT BANK OF THE UNITED STATES - (Exim-bank): U.S. Government Agency, founded in 1934, wholly owned by the U.S Treasury. The obligations issued directly by Export-Import Bank carry the full faith and credit guarantee of the United States. The purpose of the Exim-bank is to aid in financing U.S. exports, which it fulfills by directly financing exports, and by guaranteeing export loans made by the private sector. Exim-bank is empowered to borrow and lend; to guarantee and insure loans; and to purchase or guarantee negotiable instruments, evidences of indebtedness and other securities. Although Exim-bank has the authority to issue debt, the agency has financed itself internally for the past several years. However, several special-purpose corporations securitize loans that are supported by guarantees from Exim-bank. It is through this securitization process that Exim-bank guaranteed loans reach the fixed income market. Exim-bank fully supports the repayment of loans. As with any other fully supported transaction, there are structural and legal risks to be considered, particularly the risk of a single late payment to investors, which is attributable to the claim filing requirements of an Exim-bank guarantee. No issues are currently outstanding.

FACE VALUE: The dollar value of a security. For bonds, it is the amount paid to the holder at maturity. Also known as "par value".

FARM CREDIT OBLIGATIONS: Securities of the Farm Credit system, which was established under the authority of an act of Congress. The system's obligations are not guaranteed by the U.S. Treasury. However, in 1985 a line of credit to the Treasury was authorized by Congress. There are various maturities ranging from a few days to thirty years.

FEDERAL AGENCY SECURITIES: A security issued by a federal agency or federally sponsored corporation. Most obligations of Government Sponsored Entities (GSEs) are not guaranteed by the full faith and credit of the US government. The market recognizes an implied guarantee that impacts the pricing. Examples are:

FDIC: The Federal Deposit Insurance Corporation provides insurance backed by the full faith and credit of the US government to certain bank deposits and debt obligations.

FFCB: The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB: The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC: Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC also called "Freddie-Mac" issues discount notes, bonds and mortgage pass-through securities.

FNMA: Like FHLB and Freddie-Mac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “FannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA: The Government National Mortgage Association, known as “Ginnie-Mae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO: The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA: The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio and Mississippi River valleys. TVA currently issues discount notes and bonds.

FEDERAL FUNDS RATE: The interest rate at which a depository institution lends immediately available funds (balances at the Federal Reserve) to another depository institution overnight.

FEDERAL FINANCING BANK (FFB): The FFB was established by the Federal Financing Bank Act of 1973 to consolidate and reduce the government’s cost of financing a variety of federal agencies or other borrowers whose obligations are guaranteed by the U.S. Government. FFB obligations are general obligations of the U.S. Government, identical in this respect to Treasury obligations. The FFB has no issues outstanding. To date, the Bank has chosen to finance its operations directly through the Treasury. The FFB does have the authority to issue debt in the future.

FEDERAL HOME LOAN BANKS (FHLB): Institutions of the FHLB system as established by Congress that regulate and lend to savings and loan associations. The Federal Home Loan Banks play a role analogous to that played by the Federal Reserve Banks to member commercial banks. The obligations of the System are not guaranteed by the U.S. Treasury. The banks operate under federal charter and are supervised by the Federal Home Loan Bank Board, as an independent federal agency. At all times, the District Banks must maintain collateral in an amount equal to the quantity of issued outstanding debt. There are various maturities ranging from a few days to thirty years.

FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC): The Federal Home Loan Mortgage Corporation was created by Congress in 1970 to encourage the availability of mortgage credit for residential housing by maintaining an active secondary market in conventional mortgages. As the result of the subprime mortgage crisis, in 2008 the Federal Housing Finance Authority was appointed conservator of FHLMC which was reconstituted to and continues to operate. To some extent, the FHLMC (Freddie Mac) duplicates the activities of Fannie Mae. However, as a special feature, it can only purchase mortgages from financial institutions that have their deposits insured by agencies of the federal government. This requirement that it deal only with regulated institutions permits the FHLMC to reduce documentation requirements on mortgage purchases and therefore operate at lower cost. The Corporation’s obligations are not guaranteed by the U.S. Treasury. However, they are obligations of the FHLB system since the FHLMC is owned by the FHLB system. There are various maturities ranging from a few days to thirty years.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (Fannie Mae, formerly FNMA): Fannie Mae is the nation’s largest supplier of funds for home mortgages. The corporation was originally created in 1938 and wholly owned by the U.S. government. Subsequently, it evolved into a private stockholder-owned corporation in 1970. As a result of the subprime crisis, in 2008 the Federal Housing Finance Authority was appointed conservator and reconstituted FNMA to Fannie Mae. The corporation provides a secondary market for

mortgages of primary lending institutions, similar to the FHLMC except that Fannie Mae can purchase mortgages from mortgage banks in addition to federally insured financial institutions. Additionally, Fannie Mae finances a large percentage of the mortgage portfolio it purchases and generates income from this portfolio in the manner of a bank. The corporation's obligations are not guaranteed by the U.S. Treasury. There are various maturities ranging from a few days to thirty years. Fannie Mae's securities are also highly liquid and are widely accepted

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven-member Board of Governors in Washington, D.C. and 12 Regional Banks.

FIXED INCOME SECURITY: An investment that provides a return in the form of fixed periodic payments and eventual return of principal at maturity. The payments of a fixed-income security are known in advance.

FORWARD PURCHASE AGREEMENTS (FPA): A Forward Purchase Agreement, in general, represents a forward sale investment vehicle for moneys deposited during the term of the FPA. FPAs have a variety of applications, and may be used for a variety of funds such as:

- Investment of money during lag periods in open market refunding escrows.
- Funding of an entire refunding escrow.
- Investment of debt service reserve funds (rolling T-Bill FPA).

The two principal advantages of FPA's are 1) they are always funded and secured by the delivery of U.S. Government securities on a delivery versus payment basis, thus eliminating counterparty risk, and 2) the use of the FPA allows the Issuer an enhanced rate of return over short-term investment alternatives because they are priced by the investment provider like a longer-term investment as a result of the provider's ability to hedge the investment in the futures market for the life of the contract.

FUND: Independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

INDEX: In the case of financial markets, an index is essentially an imaginary portfolio of securities representing a particular market or a portion of it. The plural of index can be either "indexes" or "indices".

LOCAL GOVERNMENT INVESTMENT POOL (LGIP): A voluntary investment fund open to government entities and certain non-profit organizations in Colorado.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.

LONG-TERM: For investing, a security that matures in one year or longer.

MAKE WHOLE CALL. A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

MARKET RISK: The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MODERN PORTFOLIO THEORY: A theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk. There are four basic steps involved in portfolio construction: security valuation, asset allocation, portfolio optimization, performance measurements.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

MONEY MARKET FUNDS (MMF): MMF is a type of mutual fund with no fixed maturity date that is required by law to invest in low-risk securities. MMF are neither federally insured nor guaranteed by the U.S. Treasury. These funds seek to preserve principal and maintain a constant value of \$1.00 per share. While investor losses are rare, it is possible for a MMF's net asset value to fall below \$1.00. MMF earns dividends that generally reflect short-term interest rates, and the amount of the dividend may be added to the share value.

MONEY MARKET INSTRUMENTS: Forms of debt that mature in less than one year and are very liquid.

MORTGAGE PASS-THROUGH SECURITIES: A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITY: A debt security issued by a state, municipality, county or other government entity, in order to finance its capital expenditures or for other specified purposes. Municipal bonds are exempt from federal taxes and from most state and local taxes, especially if you live in the state the bonds are issued.

MUTUAL FUND: An investment that gives investors access to a well-diversified portfolio of equities, bonds or other securities. Each shareholder participates in the gain or loss of the fund. (See Money Market Fund)

NATIONALLY RECOGNIZED STATISTICAL RATINGS ORGANIZATION (NRSRO): A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NET ASSET VALUE (NAV): The value of a fund's assets. For a mutual fund, the NAV per share usually represents the fund's market price. (See Money Market Fund)

PAR VALUE: The face value of a security.

PUBLIC DEPOSIT PROTECTION ACT CRS 11-10.5:101-112 (PDPA): It requires banks that hold public funds be designated as a public depository pursuant to the provisions of CRS 11-10.5-101-112 a part of which is to pledge collateral having a market value in excess of 102% of the aggregate uninsured public deposits. The purpose of the Public Deposit Protection Act (PDPA) is to ensure that public funds held on deposit in banks are protected in the event that the bank holding the public deposits becomes insolvent. Not all public funds held by banks are protected under the PDPA. The PDPA protects only public funds placed in bank deposit accounts, which include checking, savings, bank money-market, and certificate of deposit (CD) accounts. A list of Eligible Public Depositories can be accessed via the automated Institution Search Information System at the Department of Regulatory Agencies Division of Banking (DORA).

PORTFOLIO: All securities held in the various investment pools of the City and County of Denver which are under the control of the Manager of Finance and governed by this Investment Policy.

PREMIUM: The difference between the higher price paid for a fixed-income security and the security's par amount at issue.

PRIMARY DEALER: A group of government securities dealers that submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its oversight.

PRIME: Prime bankers acceptances and prime commercial paper shall be those securities having a minimum short-term rating of A-1, P1, and/or F-1.

PROJECTED CASH FLOWS: Estimates expected cash inflows and outflows for a period of time.

PRUDENT INVESTOR: The investment standard requiring trustees and portfolio managers to make financial decisions in the manner of a prudent investor, e.g., with intelligence and discretion. The prudent investor standard requires care in the selection of investments but does not limit investment alternatives.

PUT OPTION: A contract giving the owner the right (but not the obligation, the option) to sell a specified amount of an underlying asset at a set price within a specified time. The buyer of a put option estimates that the underlying asset will drop below the exercise price before the expiration date. (See Debt Service Reserve Fund Put Agreement)

REPURCHASE AGREEMENT: A financial contract through which a holder of securities sells securities to an investor with an agreement to repurchase them at original cost plus interest on a future date. The repurchase agreement "buyer" in effect "lends" the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate him for this "loan". Repurchase agreements are illiquid, not negotiable, and there is no secondary market. In an emergency, a term repurchase agreement seller may be willing to break an agreement, but is not required to do so. Repurchase agreements are subject to counter party risk which is risk that a seller will be unable to repurchase a security.

SECONDARY MARKET: A market which purchases and sells outstanding securities issues following their initial distribution.

SECURITY: An instrument representing ownership (stocks/equities), a debt agreement (bonds), or the rights to ownership (derivatives). It is assigned a value and traded. Examples of a security include a note, stock, bond, option, or virtually any other financial asset.

SECURITY LENDING: The collateralized lending of securities to a qualified dealer, with a negotiated fee paid to the lender.

SHORT TERM: As an investment, short term is a security that matures in one year or less. In accounting, a short-term asset is expected to be converted into cash in the next year, or a short-term liability is coming due in the next year.

SUPRANATIONAL: A supranational entity is formed by two or more central governments to promote economic development for the member countries. Supranational Institutions finance their activities by issuing bond debt and are usually considered part of the sub-sovereign debt market. Examples of supranational institutions are the World Bank, Asian Development Bank and Inter-American Development Bank.

TENNESSEE VALLEY AUTHORITY (TVA): TVA was established by an act of Congress in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Bonds issued by the TVA are not guaranteed by the United States. The bonds are secured by net power proceeds. Such secured debt of TVA is rated AAA/Aaa by Standard & Poor's and Moody's, respectively. There are maturities extending as long as 50 years.

TREASURY BILLS: Non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most Treasury bills are issued to mature in three months, six months or one year.

TREASURY BOND: Long-term U.S. Treasury securities having initial maturities of more than ten years.

TREASURY NOTES: Intermediate term coupon bearing U.S. Treasury securities having initial maturities of from one to ten years.

TREASURY STRIPS: This instrument is composed of coupons stripped from bonds, so that an investor would take delivery of a single coupon or the corpus (principal) of a bond, and pay for it at its present value. Since January 1985, all Treasury note and bond issues with maturities of at least ten years have been transferable in their component pieces by the Federal Reserve wire system, thereby creating a generic, book-entry Treasury zero coupon. The price volatility of Strips is greater than Treasury coupon securities with comparable maturities.

TOTAL RATE OF RETURN: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT (USAIDs): Guaranteed Notes of the USAID are underwritten pursuant to the Foreign Assistance Act of 1961 in order to carry out economic assistance programs to developing countries. Pursuant to this Act, the USAID is authorized to guarantee up to \$10 billion in principal amount of loans to the State of Israel. These Guaranteed notes (including current coupon and zero coupon notes) are backed by the full faith and credit guarantee of the United States of America, acting through USAID, and also constitute full faith and credit obligations of the State of Israel.

Although the Guaranteed Notes of the USAID are full faith and credit obligations, there may be up to a 3-day delay in payment on the USAIDs in the event of a default of the original issuer of the loans (i.e. Israel). When approved for City investment, there were 7 series outstanding in the aggregate amount of approximately \$12 billion, including both current coupon and zero coupon guaranteed notes, extending to August 15, 2025.

U.S. GOVERNMENT OBLIGATIONS: Direct obligations of the government of the United States. Both principal and interest are unconditionally guaranteed by the United States government. There are regular auctions of Treasury securities with various maturities. The securities are readily available and marketable in the secondary market. Price volatility results from changing market interest rates, which normally increase for securities with longer durations.

WHEN ISSUED TREASURY SECURITIES: New issues of government obligations are offered on a when-issued basis, that is, delivery and payment for securities occur up to 21 days after the date of the transaction. The payment obligation and the yield that will be received on the securities are fixed at the time the buyer enters into the commitment. These securities may be sold before the settlement date, if it is deemed advisable as a matter of investment strategy.

YIELD: The rate of annual income return on an investment, expressed as a percentage.

YIELD TO MATURITY: The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

EXHIBIT C

(exhibit follows)



SECTION C: PRICING

C.1 Pricing Information

This section shall include a description of the proposed costs and prices. All pricing information shall be limited solely to this section of your proposal. This section should address all requirements set forth in Section B as well as any other items pertinent to your proposal pricing. The requirements have been developed to allow the City to uniformly evaluate prices submitted for the work. Accordingly, you should follow these instructions carefully and provide all data requested in the formats specified herein and in any referenced attachments.

Any omissions in this proposal shall be identified by each Vendor and incorporated into their proposal. The City will not increase the contract or any purchase order (either dollar amount or time) for items not included in the submitted proposal documents. The City reserves the right to purchase part or the entire proposal.

C.2 Pricing

Fees are firm for the entire contract and annual renewal options. Once the aggregate portfolio (managed and reported) exceeds \$8 billion for 90 days the fee will be subject to negotiation.

C.3 Proposal Items

Supply all cost schedules that would apply to services you are proposing in this RFP. Discuss compensation structure (fee based, % of portfolio – see below) and what that includes and if different from below (e.g., model based, etc.), please provide that structure on a separate document with your letterhead. Is there a minimum annual fee involved and if so, what is it and what does it include? How often is it billed? How often is the Management Fee billed?

Proposed Fee Schedule for The City and County of Denver

Chandler is pleased to provide comprehensive investment advisory and management services to Denver as described in Chandler's proposal and in Denver's *Scope of Services* in accordance with the following fee schedule:

Chandler Fees for City and County of Denver

Assets Under Management	Annual Asset Management Fee (percentage/basis points)	Effective dollar fee per annum
First \$200 M	8.0 bps (0.08 of 1%)	Up to \$160,000
\$200 - \$400 M		\$160,000 - \$320,000
\$400 - \$450 M		\$320,000 - \$360,000
Above \$450 M	3.0 bps (0.03 of 1%)	Up to Contract Maximum*

*Since the Firm calculates fees based on the average balance of assets under our direct management (market value including accrued interest), they will fluctuate based on portfolio value, but shall not exceed the contractual maximum of \$400,000.

Fees are based on the average amount of assets under management and are not based on transaction volume or number of accounts. Management fees will accrue as long as there are assets in the portfolio, even if there is no activity during the period. Fees are charged monthly in arrears.



Our proposed fee schedule is all-inclusive for the services that Chandler provides, including full-time investment management services, technological resources, onboarding and implementation, online access to the Chandler Client Portal, comprehensive reporting, meetings, personal visits, educational offerings for your staff, as well as the additional treasury support services described herein in Chandler's proposal. Chandler does not charge fees on funds held in vehicles not directly under our management, including Local Government Investment Pools and internally managed liquid funds.

Our fee schedule *does not* include charges that the City would incur for third-party custodial services, which, as an important control in the investment process, are not provided by Chandler.

EXHIBIT D

(exhibit follows)

ACORDTM**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)

9/03/2024

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 any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Starkweather & Shepley PO Box 549 Providence, RI 02901-0549 401 435-3600	CONTACT NAME: Linda Vecoli PHONE (A/C, No, Ext): 781-234-0085 FAX (A/C, No): E-MAIL ADDRESS: lvecoli@starshep.com														
INSURED Chandler Asset Management Inc 9255 Towne Center Drive Suite 600 San Diego, CA 92121	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Travelers Casualty Insurance</td> <td>19046</td> </tr> <tr> <td>INSURER B : Travelers Insurance Company</td> <td>25674</td> </tr> <tr> <td>INSURER C : Hartford Fire Insurance Company</td> <td>19682</td> </tr> <tr> <td>INSURER D : Twin City Fire Insurance Company</td> <td>29459</td> </tr> <tr> <td>INSURER E : Houston Casualty Co</td> <td>42374</td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Travelers Casualty Insurance	19046	INSURER B : Travelers Insurance Company	25674	INSURER C : Hartford Fire Insurance Company	19682	INSURER D : Twin City Fire Insurance Company	29459	INSURER E : Houston Casualty Co	42374	INSURER F :	
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COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

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 INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Per Written Contract Ded -0- GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y	Y	6802C0796052442	09/01/2024	09/01/2025	EACH OCCURRENCE \$2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$2,000,000 GENERAL AGGREGATE \$4,000,000 PRODUCTS - COMP/OP AGG \$4,000,000 \$
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY	Y	Y	BA4N1159572442G Liab Ded -0-	09/01/2024	09/01/2025	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB <input checked="" type="checkbox"/> RETENTION \$0	Y	Y	CUP2C0850222442	09/01/2024	09/01/2025	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE/OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y	02WECCR2756	09/01/2024	09/01/2025	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.I. EACH ACCIDENT \$1,000,000 E.I. DISEASE - EA EMPLOYEE \$1,000,000 E.I. DISEASE - POLICY LIMIT \$1,000,000
D	Professional Liab			08DC021984524	08/02/2024	08/02/2025	10,000,000
E	Cyber Liability			H24NGP20973102	08/02/2024	08/02/2025	4,000,000
C	Crime			08FA024546724	08/02/2024	08/02/2025	10,000,000

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

Endurance Risk Solutions #43630 1st Excess Professional Liability F1X3001867804

Eff. 8-02-2024 Exp. 8-02-2025 Limit \$10,000,000

Everest National #10120 2nd Excess Professional Liability FL5EX00728241

Eff. 8-02-2024 Exp. 8-02-2025 Limit \$10,000,000

Total Professional (E&O) Limit \$30,000,000

(See Attached Descriptions)

CERTIFICATE HOLDER**CANCELLATION**

City and County of Denver
 201 W. Colfax Ave. Dept 1004
 Denver, CO 80202

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

Patricia C. Jones

DESCRIPTIONS (Continued from Page 1)

Re: The Agreement between City and County of Denver and Chandler Asset Management Inc.
As required by written contract, The City and County of Denver, its elected and appointed officials,employees and volunteers are included as additional insured with regard to the policies as noted above.