

**REQUEST FOR PROPOSAL
ASSET CONSULTING SERVICES**

OCTOBER 24, 2016

ISSUED BY:

**THE PUBLIC SCHOOL FUND INVESTMENT BOARD
CONCERNING THE COLORADO PUBLIC SCHOOL FUND
(ASSETS TOTALING OVER \$900 MILLION)**



**COLORADO STATE TREASURER'S OFFICE
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ROOM 140
DENVER, CO 80203
303.866.2441**

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BIDDING REQUIREMENTS

Only Firms with at least \$15 billion under current management are eligible to bid¹

PURPOSE

The Public School Fund Investment Board (Investment Board) requests proposals from qualified, independent *asset consultants* to provide comprehensive general investment consulting advice and services. The chosen Asset Consultant (Consultant) will report to the Investment Board and will assist in the ongoing process of investment policy development and implementation, as described further in the Scope of Work.

The Investment Board is charged with managing the *cash and financial assets* of Colorado's School Trust endowment, which total approximately \$900 million. While the School Trust endowment also includes land and mineral assets managed by the Colorado State Board of Land Commissioners (State Land Board) valued in excess of \$3 billion, the successful firm will only be consulting on the investment of the cash and financial assets (\$900 million) of the School Trust. The Consultant will need to work with the Investment Board, and the Land Board Commissioners and staff to assist in developing a coordinated and comprehensive asset allocation strategy for the financial assets of the School Trust endowment.

SECTION I – INTRODUCTION TO THE COLORADO SCHOOL TRUST

History -

Colorado's Enabling Act and Constitution created the School Trust. The School Trust is an endowment of assets held in perpetual, intergenerational, public trust for the financial support of Colorado's public schools. The School Trust is comprised of land, minerals, and financial assets.

The Public School Fund (Fund) contains the School Trust's financial assets and is managed by the Investment Board through the Colorado State Treasurer. The book value of the Fund is approximately \$900 million and receives revenues primarily from the State Land Board's leasing activities. The Fund is currently invested in fixed income securities with a credit rating threshold of high single-A. The Fund's income is used in the State's annual budget for public education.

The School Trust's land and minerals are managed by a five-person State Board of Land Commissioners and 45 staff. The State Land Board has a dual mission: to generate reasonable and consistent income; and to protect and enhance the value of the trust lands for future generations. Revenues generated by state trust lands through leases, rights-of-way and mineral production royalties go to State Land Board operations and capital investment, the Building Excellent Schools Today (BEST) Fund, and the Public School Fund.

The management of the School Trust's \$4 billion portfolio through leasing and investment activities generated \$158 million in FY 2015-2016. School Trust revenue benefit K-12 public

¹ Assets under management include assets for which your firm serves as either Asset Consultant, or assets for which your firm serves as an Investment Advisor (actively managed portfolios).

schools through allocation in the state’s annual budget for public education, as well as through the BEST fund, directed by the Treasurer’s office to support capital improvements to school facilities across the state.

One of the main pillars of the Fund is that the Fund is inviolate, meaning that no principal of the Fund may be withdrawn or appropriated.

SECTION II – BACKGROUND

In the 2016 State Legislative Session, Colorado Legislators passed and the Governor signed into law Senate Bill 16-035 which established an Investment Board for the Colorado Public School Fund. The legislation designates the Treasurer as the chairman of the Board. The Treasurer selects three additional board members while a fifth board seat is held by a selected commissioner of the State Land Board. Prior to the passage of 16-035, the Fund was restricted to investing solely in fixed income assets. The new law enables, but does not require, the Fund to invest a portion of its assets in equities, including mutual funds, index funds, alternative investments which are “equity-like”, and any other instrument that is not a direct investment in a corporation.

A. Legal Authorization

The Investment Board is charged with directing the State Treasurer on how to securely invest the Fund for the intergenerational benefit of public schools and in a manner that complies with the Uniform Prudent Investor Act, C.R.S. Section 15-1.1-101 et seq.

B. Board Composition

The investment management of this Fund is vested in a five person Investment Board chaired by the State Treasurer. The Treasurer is tasked with appointing three additional members to the Investment Board, with the fifth Investment Board vacancy filled by one of the Commissioners of the Colorado State Land Board. The Investment Board is required to meet at least quarterly. C.R.S. Section 22-41-102.5(1)(b).

C. Support Services

Staff from both the Treasurer’s and State Land Board’s Offices will provide support services to the Investment Board. In addition, there will be a Senior Assistant Attorney General that will provide legal guidance to the Investment Board.

D. Investment Guidelines

The Investment Board will work closely with the Asset Consultant to develop internal investment guidelines consistent with the goals of the Fund.

E. Allocation of Assets

Investments of the Fund currently include fixed income securities. The current asset allocation of the Fund can be found in Exhibit II:

SECTION III – SCOPE OF WORK

The Investment Board is seeking proposals from qualified investment consulting firms to provide the following services:

1. Analyze the Fund to determine its financial condition and analyze alternative asset mixes to determine their effect on the Fund over alternative planning horizons and recommend appropriate investment structures in light of the current and projected financial characteristics of the Fund.
2. Provide advice to the Investment Board in the creation and implementation of the Investment Board's investment policy and strategy.
3. Assist in the establishment of appropriate performance benchmarks, goals, objectives and guidelines.
4. Review the performance of the Investment Board's investments to ensure conformity to the investment policy and guidelines.
5. Provide asset allocation reviews and recommendations, including annual reports that state specific forecasts of returns, risk and correlations for all asset classes. Provide an annual report for presentation to the Investment Board detailing the asset allocation return, risk and correlation assumptions utilized for the Investment Board, the results of asset allocation simulation modeling performed by Consultant, and the recommended asset allocation policy for the Investment Board.
6. Advise on prospective alternative asset classes and alternative investment vehicles, as appropriate.
7. Prepare a quarterly comprehensive performance evaluation report by asset class and total fund, including benchmark and peer universe comparisons and present quarterly findings to the Investment Board.
8. Provide educational sessions for the Investment Board. The Consultant shall provide training for the Investment Board and staff upon the Investment Board's reasonable request. Such training shall include any subject applicable to investing endowment fund assets including, without limitation, investment strategy and objectives, asset allocation, manager selection and monitoring, investment performance measurement and analysis, fiduciary duties, investment trends and economically targeted investing. The Consultant shall notify the Investment Board of all training conferences sponsored by the Consultant.
9. Attend the regular Investment Board meetings (required to meet no less than quarterly) and any special meetings of the Investment Board.
10. Provide ongoing monitoring and oversight for investment managers.
11. Participate in investment manager selection, where appropriate.
12. Provide other data and assistance to the Investment Board as may be necessary to assist the Investment Board in fulfilling its fiduciary responsibilities.

SECTION IV – CONTENT OF PROPOSALS

The following documents and responses shall be included in the proposal in the order given below:

A. Transmittal Letter

1. An individual authorized to bind the firm shall sign the transmittal letter. Include the firm’s mailing address, electronic mail address, fax number and phone number.
2. The firm must certify in the transmittal letter that the contents of the proposal are true and accurate, and that the firm has not made any knowingly false statements in its proposal.

B. Organizational Summary

1. Briefly describe your firm’s background, history, and ownership structure, including any parent, affiliated or subsidiary company, and any business partners or joint ventures.
2. Is your firm registered with the SEC or a state securities regulator as an asset consultant? If yes, please provide the firm’s SEC file number. Have you provided the Investment Board with all the disclosures required under those laws?
3. Will the firm contractually agree to be a “fiduciary” to the Board as defined in Colorado Prudent Investor’s Act (UPIA), and to perform the fiduciary duties imposed on a fiduciary under that Act.
4. Does the firm consider itself a fiduciary under UPIA with respect to the recommendations provided to clients?
5. Describe the services your firm provides and give the percentage of revenue derived from asset consulting.
6. Provide an organization chart of your firm and describe the relationship between each component and your consulting group.
7. Within the past three years, have there been any significant developments in your organization such as changes in ownership, restructuring, personnel reorganizations, terminations or investigations? Do you anticipate future significant changes in your organization?
8. List the address of your main corporate office and indicate which office(s) will service the Investment Board.
9. Describe any relevant services of your organization that may not be offered by other consultants.
10. Provide a listing of current and former public or private endowment fund clients and public or private pension systems (defined benefit) serviced by your firm. Include the size of the client organization, the type of organization and the number of years services were provided by your firm to each.
11. Describe the firm’s philosophy as it pertains to asset consulting. What role does the firm see itself playing for an endowment fund client such as the Investment Board?

What do you consider to be your firm's consulting specialties, strengths, and limitations?

C. Standards of Conduct

1. Does your firm have a written code of conduct or a set of standards for professional behavior? If so, how are they monitored and enforced?
2. How are consultants' recommendations to clients reviewed and monitored by your organization?
3. Within the last five years, has your organization or an officer or principal been involved in actual litigation, administrative or regulatory, or similar investigation proceedings relating to your investment consulting assignments? If so, provide an explanation and indicate the current status or disposition. Under disposition, include any censures or reprimands received from regulatory bodies, or any ongoing disclosures you are required to make as a result.
4. Has your firm ever been required to pay damages or penalties or trade or relinquish something of value under any of its existing or past contracts as it relates to services similar to those contemplated by this RFP? If so, describe the situation.
5. Does your firm have Compliance Officers registered with the SEC?

D. Conflicts of Interest

1. Are there any potential conflict of interest issues your firm would have in serving the Investment Board? If so, describe them.
2. How does your firm identify and manage conflicts of interest?

E. Consulting Team

1. Provide contact information for each consultant that will be assigned to the Investment Board, including the following information for each:
 - Name
 - Address
 - Business
 - Phone
 - Business
 - Fax
 - E-mail Address
2. Describe the role of each consultant for this assignment.
3. Provide the primary location of the team.
4. Describe your team's experience with similar work performed for other public and/or private foundations, endowments and/or defined benefit pension plans.
5. Detail all appropriate licenses and registrations of the team members. Detail any enforcement action taken by regulatory agencies against any team member.

6. Please provide the total assets, number of clients advised and any other duties assigned to the primary consultant who would be responsible for the Fund's account.
7. Describe your firm's backup procedures in the event that key personnel in this assignment should leave the firm or become incapacitated.
8. Describe your firm's preferences for client communication. For example, does your firm prefer to have all client communications flow through one contact person?
9. Describe your experience managing a portfolio comprised of real estate and/or real estate related investments, cash, public equities, mutual funds and ETFs (or similar), fixed income securities, and alternative investments.
10. Describe your firm's experience with endowments that are either in their early stages of development, or that your firm has helped structure from the inception of the endowment.

F. Client Profile

1. For all of your firm's endowment and/or pension fund clients, please provide the number of clients, total assets either under active management or assets being consulted on, and number of years each client has been served. ***Of the firm's endowment and/or pension fund clients, please indicate those that have similar asset and investment characteristics of the Colorado State Land Board.***
2. Provide a list of three (3) clients including name, contact, email, telephone number, asset values and number of years the client has retained your firm. After first informing you of our intentions, the Investment Board may contact any of these clients as references.
3. Provide the name, contact, title, email, telephone number and asset size of all clients who have terminated your firm's services in the last three years. In each case, detail the reason for termination.
4. If your firm were chosen to serve as the Asset Consultant to the Investment Board, what percentage, by assets consulted on, would our Fund represent of the aggregate of your firms assets consulted on?

G. Asset Allocation

1. ***While the assets that the Consultant will be advising on consists of roughly \$900 million in cash and fixed income securities, the Colorado State Land Board is unique from a traditional endowment fund in that, in addition to the portfolio of fixed income assets and cash, the State Land Board manages roughly \$3 billion in land, mineral and commercial assets in the State. Understanding the larger scale of the State Land Board's assets as it relates to the Fund, are there additional considerations for the investment of the Fund the Investment Board should be aware of and if so please explain why?***

2. Is your firm capable of performing asset/liability modeling studies? If so what are the analytical tools (methodologies, software etc.) deployed in performing these calculations.
3. Detail the methodology of the asset allocation models your firm employs. How do you develop asset class assumptions?
4. Detail your firm's position/approach on the use of active versus passive management in the major asset classes.
5. Describe your firm's methodology/frequency for rebalancing portfolios as market conditions change.
6. Detail the background and expertise of the analyst that leads your asset allocation modeling.
7. Describe your firm's capabilities and experience in illiquid investments such as real estate and alternative investments. Describe the elements of a due diligence process for assessing the risk control and performance characteristics of such investments.
8. Describe your firm's methodology for identifying and evaluating new investment opportunities.
9. What distinguishes your firm in the asset consulting industry?

H. Performance Evaluation

1. Does your firm meet the requirement that all performance reporting complies with CFA Institute Performance Reporting Standards?
2. Describe how the Fund's performance would be compared to similar portfolios and universes? Specifically, do you have access to a universe of domestic government endowment funds? If so, describe.
3. Can your firm provide custom benchmarks, including investment style benchmarks and universe rankings? Are the returns in your universe rankings actual client returns or composite returns as reported by managers?
4. Discuss the portfolio analytics your firm is capable of providing. Do you have international analytics capabilities?
5. Describe your capabilities in the production/interpretation of securities lending.
6. Describe your capabilities in the development of risk/return characteristics of the asset mix as a whole and of each asset category and manager style.
7. What asset classes are tracked in your performance measuring system? How many managers are included within each asset category? How many years of performance data are on the system for each asset class?
8. What factors do you consider to be critical in reporting performance? Do you have the ability to customize reports for your clients?
9. How are performance benchmarks for the total fund, different asset classes and investment manager styles chosen and constructed?

10. Do you use investment style benchmarks in your performance measurement process? What are the sources of the underlying data and how are these benchmarks calculated and maintained?
11. Do you conduct regular internal audits of your performance measurement systems and the staff creating the reports?

I. Reporting

1. What period of time is required to prepare reports after the end of each month?
2. Provide a discussion of your general approach, philosophy, capabilities and experience in providing performance evaluation services.
3. Please attach sample performance reports.

J. Research

1. Describe your firm's process for monitoring industry and market trends affecting investment funds with similar balances and characteristics.
2. Describe any external resources and sources of information that is used in your firm's research. How does your firm integrate external and internal research?
3. Describe the internal structure and organization of your research department.

K. Education of Investment Board

1. Detail your firm's approach to conducting education and training for board members. Provide examples of training materials and a calendar of training sessions.

L. Insurance and Liability

1. Please describe the levels of coverage for error and omissions insurance and fiduciary or professional liability your firm carries. Is the coverage on a per client basis, or is the dollar figure applied to the firm as a whole? Please provide a copy of your error and omissions policy.

M. Required Compensation

1. Provide a proposal regarding the flat fees to be paid to your firm for the services identified in the Scope of Work. The proposal should provide a fee that will cover all services. Please indicate if there would be any other ancillary costs.
 - a. The State is requesting pricing for a three year contract with two one year options to extend.
 - b. Fees must not be contingent on investment performance and must be expressed as a flat fee to be paid annually.

N. Form ADV Part I and Part II and Audited Financial Statements

Please attach your firm's current Form ADV Part I and II and audited Annual Financial Report. If your firm pays referral fees, list here and please provide further details. Also, please provide a copy of the most recent SEC Deficiency Letter.

SECTION V – ADMINISTRATIVE

A. Contact Person

The person listed below will be the sole contact regarding the RFP from the date of issuance until selection of the successful firm,

Colorado State Treasurer's Office
Attn: Jon Forbes, Deputy State Treasurer
200 East Colfax Ave
Room 140
Denver, CO 80203
303.866.4951
Jon.Forbes@state.co.us

B. Written Questions and Answers

In an effort to clarify any issues in this RFP, the Investment Board will respond only to questions that are presented in writing and received by e-mail transmission. Questions should be addressed to the contact person. The Investment Board will consolidate all questions and its answers into a single Q&A document. The Q&A document will be emailed to each responding Consultant. Questions must be received by 4:00 p.m. MST, November 7, 2016. Responses will be provided on November 10, 2016.

C. Timeline

The following schedule sets forth the timeline for the successful completion of the RFP process; however, the Investment Board reserves the right to make changes as needed:

RFP Release	October 24, 2016
Submission of Questions	November 7, 2016
Response to Questions	November 10, 2016
RFP Responses Due	November 18, 2016
Evaluation of RFPs and Notification to Finalists	December 13, 2016
Finalist Presentations	December 19, 2016
Effective Date of Contract	January 9, 2017

D. Explanation of Timeline

The RFP will be released October 24, 2016.

Deadline to submit questions will be 4:00 p.m. MST November 7, 2016. All questions must be clearly labeled as the “Colorado Public School Fund Asset Consultant Search” and addressed to Jon Forbes at the following e-mail address:

Jon.Forbes@state.co.us

Investment Board Members and Staff of the State Treasurer and/or the State Land Board will not accept telephone inquiries or other non-written inquiries from prospective firms.

Verification of receipt of written questions and/or receipt of RFP response can be directed to Jon Forbes at (303) 866-2441.

Responses to written questions will be emailed to all firms by November 10, 2016.

The Board must receive the firm’s proposal before 4:00 p.m., MST, on November 18, 2016. Firms should send proposals to the contact person listed above.

Proposals shall be packaged together in an envelope or other container for shipping or delivery, which shall be clearly marked:

***Proposal to Serve as
Asset Consultant
To The Colorado Public School Fund Investment Board***

Any proposal received after the deadline will be rejected and returned unopened to the firm. Firms mailing proposals must allow ample time for delivery. It is the firm’s responsibility to ensure that the proposal is received prior to the deadline. Post marking by the due date will not substitute for actual receipt of the proposal.

The costs of preparation and delivery of the proposal are solely the responsibility of the firm.

The Investment Board reserves the right to waive or permit cure of nonmaterial variances in a bid proposal, if in the Investment Board’s judgment, it is in the Investment Board’ best interest to do so. No such waiver or permission to cure shall modify the RFP requirements or excuse the firm from full compliance with the RFP specifications or other contract requirements if the firm is awarded the contract.

All timely proposals become the property of the Investment Board. Upon final selection of a Consultant and execution of a contract, all proposals will be considered to be public records and shall be available for viewing and reproduction as the law provides.

The Investment Board reserves the right to contact a firm after the submission for the purpose of clarifying a proposal to ensure mutual understanding.

E. Format of Proposals

These instructions prescribe the format of the proposal. They are designed to facilitate a uniform review process. Failure to adhere to the proposal format may result in the disqualification of the proposal.

1. The proposal shall be typewritten on 8.5” x 11” paper with a minimum font size of 12.
2. One (1) original, executed paper copy of the proposal along with five (5) duplicate paper copies of the completed proposal shall be submitted to the contact person. In addition, an electronic version of the proposal in either Microsoft Word or “pdf” format shall be provided to the contact person via email. A proposal is incomplete until both the paper and electronic copies are submitted.
3. Proposals shall not contain promotional or display materials.
4. Attachments shall be referenced in the proposal.

F. Evaluation of Proposals

The Investment Board intends to conduct a comprehensive, fair and impartial evaluation of proposals received in response to this RFP. The support staff of the Investment Board will evaluate proposals received in response to this RFP and make a recommendation to the Investment Board. The Investment Board will make the final decision as to which firm’s proposal will be accepted. Finalists will be notified December 13, 2016. Proposals will be evaluated based upon qualifications and experience, cost, services and resources.

G. Finalists’ Presentations

If the Investment Board requests presentations by finalists, each finalist will have a scheduled time to meet with the Investment Board. At that time the firm may present additional written information. ***Finalists should be prepared to present to the Investment Board on December 19, 2016.***

H. Contract Terms and Conditions

The successful firm will be required to execute a State contract, the model form of which is attached as Exhibit I. Firms are expected to express their comments, reservations and objections to the contract terms proposed under this RFP, and the Investment Board intends to evaluate those responses as part of the selection process. Subject to negotiation that will be limited to the matters reserved by each firm at the time of making its proposal, the final contract between the Investment Board and the firm will incorporate the specifications, terms and conditions of the RFP, any written clarifications or changes made to this RFP, the offer contained in the proposal, and any additional contractual terms and conditions agreed to mutually and in writing by the parties.

EXHIBIT I
MODEL STATE CONTRACT

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1. PARTIES

This Contract is entered into by and between Contractor named on the Signature and Cover Page for this Contract (the “Contractor”), and the STATE OF COLORADO acting by and through the State agency named on the Signature and Cover Page for this Contract (the “State”). Contractor and the State agree to the terms and conditions in this Contract.

2. TERM AND EFFECTIVE DATE

A. Effective Date

This Contract shall not be valid or enforceable until the Effective Date. The State shall not be bound by any provision of this Contract before the Effective Date, and shall have no obligation to pay Contractor for any Work performed or expense incurred before the Effective Date or after the expiration or sooner termination of this Contract.

B. Initial Term

The Parties’ respective performances under this Contract shall commence on the Contract Performance Beginning Date shown on the Signature and Cover Page for this Contract and shall terminate on the Initial Contract Expiration Date shown on the Signature and Cover Page for this Contract (the “Initial Term”) unless sooner terminated or further extended in accordance with the terms of this Contract.

C. Extension Terms - State's Option

The State, at its discretion, shall have the option to extend the performance under this Contract beyond the Initial Term for a period, or for successive periods, of one year or less at the same rates and under the same terms specified in the Contract (each such period an "Extension Term"). In order to exercise this option, the State shall provide written notice to Contractor in a form substantially equivalent to Exhibit B. Except as stated in **§2.D**, the total duration of this Contract, including the exercise of any options to extend, shall not exceed 5 years from its Effective Date absent prior approval from the State Purchasing Director in accordance with the Colorado Procurement Code.

D. End of Term Extension

If this Contract approaches the end of its Initial Term, or any Extension Term then in place, the State, at its discretion, upon written notice to Contractor as provided in **§16**, may unilaterally extend such Initial Term or Extension Term for a period not to exceed 2 months (an "End of Term Extension"), regardless of whether additional Extension Terms are available or not. The provisions of this Contract in effect when such notice is given shall remain in effect during the End of Term Extension. The End of Term Extension shall automatically terminate upon execution of a replacement contract or modification extending the total term of the Contract.

E. Early Termination in the Public Interest

The State is entering into this Contract to serve the public interest of the State of Colorado as determined by its Governor, General Assembly, or Courts. If this Contract ceases to further the public interest of the State, the State, in its discretion, may terminate this Contract in whole or in part. This subsection shall not apply to a termination of this Contract by the State for breach by Contractor, which shall be governed by **§14.A.i**.

i. Method and Content

The State shall notify Contractor of such termination in accordance with **§16**. The notice shall specify the effective date of the termination and whether it affects all or a portion of this Contract.

ii. Obligations and Rights

Upon receipt of a termination notice for termination in the public interest, Contractor shall be subject to **§14.A.i.a**.

iii. Payments

If the State terminates this Contract in the public interest, the State shall pay Contractor an amount equal to the percentage of the total reimbursement payable under this Contract that corresponds to the percentage of Work satisfactorily completed and accepted, as determined by the State, less payments previously made. Additionally, if this Contract is less than 60% completed, as determined by the State, the State may reimburse Contractor for a portion of actual out-of-pocket expenses, not otherwise reimbursed under this Contract, incurred by Contractor which are directly attributable to the uncompleted portion of Contractor's obligations, provided that the sum of any and all reimbursement shall not exceed the maximum amount payable to Contractor hereunder.

3. AUTHORITY

Authority to enter into this Contract exists in Section 22-41-102.5(5), C.R.S.

4. PURPOSE

This Contract is to retain an asset consultant for the Public School Fund Investment Board to provide advice to the Board on the investment of the Public School Fund in order for the Board to direct the State Treasurer on how to securely invest moneys in the Public School Fund for the intergenerational benefit of public schools and in a manner that complies with the uniform prudent investor act, article 1.1 of Title 15, C.R.S.

5. DEFINITIONS

The following terms shall be construed and interpreted as follows:

- A. “**Business Day**” means any day in which the State is open and conducting business, but shall not include Saturday, Sunday or any day on which the State observes one of the holidays listed in §24-11-101(1) C.R.S.
- B. “**Contract**” means this agreement, including all attached Exhibits, all documents incorporated by reference, all referenced statutes, rules and cited authorities, and any future modifications thereto.
- C. “**Contract Funds**” means the funds that have been appropriated, designated, encumbered, or otherwise made available for payment by the State under this Contract.
- D. “**CORA**” means the Colorado Open Records Act, §§24-72-200.1 *et. seq.*, C.R.S.
- E. “**End of Term Extension**” means the time period defined in §2.D
- F. “**Effective Date**” means the date on which this Contract is approved and signed by the Colorado State Controller or designee, as shown on the Signature and Cover Page for this Contract.
- G. “**Exhibits**” means the following exhibits attached to this Contract:
 - i. **Exhibit A**, Statement of Work.
 - ii. **Exhibit B**, Sample Option Letter.
- H. “**Extension Term**” means the time period defined in §2.C
- I. “**Goods**” means any movable material acquired, produced, or delivered by Contractor as set forth in this Contract and shall include any movable material acquired, produced, or delivered by Contractor in connection with the Services.
- J. “**Incident**” means any accidental or deliberate event that results in or constitutes an imminent threat of the unauthorized access or disclosure of State Confidential Information or of the unauthorized modification, disruption, or destruction of any State Records.
- K. “**Initial Term**” means the time period defined in §2.B
- L. “**Party**” means the State or Contractor, and “**Parties**” means both the State and Contractor.
- M. “**PII**” means personally identifiable information including, without limitation, any information maintained by the State about an individual that can be used to distinguish or trace an individual’s identity, such as name, social security number, date and place of birth, mother’s maiden name, or biometric records; and any other information that is linked or linkable to an individual, such as medical, educational, financial, and employment

information. PII includes, but is not limited to, all information defined as personally identifiable information in §24-72-501 C.R.S.

- N. **“Services”** means the services to be performed by Contractor as set forth in this Contract, and shall include any services to be rendered by Contractor in connection with the Goods.
- O. **“State Confidential Information”** means any and all State Records not subject to disclosure under CORA. State Confidential Information shall include, but is not limited to, PII, and State personnel records not subject to disclosure under CORA.
- P. **“State Fiscal Rules”** means that fiscal rules promulgated by the Colorado State Controller pursuant to §24-30-202(13)(a).
- Q. **“State Fiscal Year”** means a 12 month period beginning on July 1 of each calendar year and ending on June 30 of the following calendar year. If a single calendar year follows the term, then it means the State Fiscal Year ending in that calendar year.
- R. **“State Purchasing Director”** means the position described in the Colorado Procurement Code and its implementing regulations.
- S. **“State Records”** means any and all State data, information, and records, regardless of physical form, including, but not limited to, information subject to disclosure under CORA.
- T. **“Subcontractor”** means third-parties, if any, engaged by Contractor to aid in performance of the Work.
- U. **“Work”** means the delivery of the Goods and performance of the Services described in this Contract.
- V. **“Work Product”** means the tangible and intangible results of the Work, whether finished or unfinished, including drafts. Work Product includes, but is not limited to, documents, text, software (including source code), research, reports, proposals, specifications, plans, notes, studies, data, images, photographs, negatives, pictures, drawings, designs, models, surveys, maps, materials, ideas, concepts, know-how, and any other results of the Work. “Work Product” does not include any material that was developed prior to the Effective Date that is used, without modification, in the performance of the Work.

Any other term used in this Contract that is defined in an Exhibit shall be construed and interpreted as defined in that Exhibit.

6. STATEMENT OF WORK

Contractor shall complete the Work as described in this Contract and in accordance with the provisions of Exhibit A. The State shall have no liability to compensate Contractor for the delivery of any goods or the performance of any services that are not specifically set forth in this Contract.

7. PAYMENTS TO CONTRACTOR

A. Maximum Amount

Payments to Contractor are limited to the unpaid, obligated balance of the Contract Funds. The State shall not pay Contractor any amount under this Contract that exceeds the Contract

Maximum for that State Fiscal Year or the entire contract term shown on the Signature and Cover Page for this Contract.

B. Payment Procedures

i. Invoices and Payment

The State shall pay Contractor in the amounts and in accordance with the schedule and other conditions set forth in Exhibit A. Payment shall be made based upon the lump sum fees for tasks and specific deliverable outline in Exhibit A.

- a. Contractor shall initiate payment requests by invoice to the State, in a form and manner approved by the State.
- b. The State shall pay each invoice within 45 days following the State's receipt of that invoice, so long as the amount invoiced correctly represents Work completed by Contractor and previously accepted by the State during the term that the invoice covers. If the State determines that the amount of any invoice is not correct, then Contractor shall make all changes necessary to correct that invoice.
- c. The acceptance of an invoice shall not constitute acceptance of any Work performed or deliverables provided under the Contract.

ii. Interest

Amounts not paid by the State within 45 days of the State's acceptance of the invoice shall bear interest on the unpaid balance beginning on the 45th day at the rate of 1% per month, as required by §24-30-202(24)(a), C.R.S., until paid in full; provided, however, that interest shall not accrue on unpaid amounts that the State disputes in writing. Contractor shall invoice the State separately for accrued interest on delinquent amounts, and the invoice shall reference the delinquent payment, the number of day's interest to be paid and the interest rate.

iii. Payment Disputes

If Contractor disputes any calculation, determination or amount of any payment, Contractor shall notify the State in writing of its dispute within 30 days following the earlier to occur of Contractor's receipt of the payment or notification of the determination or calculation of the payment by the State. The State will review the information presented by Contractor and may make changes to its determination based on this review. The calculation, determination or payment amount that results from the State's review shall not be subject to additional dispute under this subsection. No payment subject to a dispute under this subsection shall be due until after the State has concluded its review, and the State shall not pay any interest on any amount during the period it is subject to dispute under this subsection.

iv. Available Funds-Contingency-Termination

The State is prohibited by law from making commitments beyond the term of the current State Fiscal Year. Payment to Contractor beyond the current State Fiscal Year is contingent on the appropriation and continuing availability of Contract Funds in any subsequent year (as provided in the Colorado Special Provisions). If federal funds or funds from any other non-State funds constitute all or some of the Contract Funds the State's obligation to pay Contractor shall be contingent upon such non-State funding continuing to be made available for payment. Payments to be made pursuant to this

Contract shall be made only from Contract Funds, and the State's liability for such payments shall be limited to the amount remaining of such Contract Funds. If State, federal or other funds are not appropriated, or otherwise become unavailable to fund this Contract, the State may, upon written notice, terminate this Contract, in whole or in part, without incurring further liability. The State shall, however, remain obligated to pay for Services and Goods that are delivered and accepted prior to the effective date of notice of termination, and this termination shall otherwise be treated as if this Contract were terminated in the public interest as described in **§2.E**.

v. **Erroneous Payments**

The State may recover, at the State's discretion, payments made to Contractor in error for any reason, including, but not limited to, overpayments or improper payments, and unexpended or excess funds received by Contractor. The State may recover such payments by deduction from subsequent payments under this Contract, deduction from any payment due under any other contracts, grants or agreements between the State and Contractor, or by any other appropriate method for collecting debts owed to the State.

8. REPORTING - NOTIFICATION

A. **Quarterly Reports.**

In addition to any reports required pursuant to **§19** or pursuant to any other Exhibit, for any contract having a term longer than 3 months, Contractor shall submit, on a quarterly basis, a written report specifying progress made for each specified performance measure and standard in this Contract. Such progress report shall be in accordance with the procedures developed and prescribed by the State. Progress reports shall be submitted to the State not later than 5 Business Days following the end of each calendar quarter or at such time as otherwise specified by the State.

B. **Litigation Reporting**

If Contractor is served with a pleading or other document in connection with an action before a court or other administrative decision making body, and such pleading or document relates to this Contract or may affect Contractor's ability to perform its obligations under this Contract, Contractor shall, within 10 days after being served, notify the State of such action and deliver copies of such pleading or document to the State's principal representative identified in **§16**.

C. **Performance Outside the State of Colorado or the United States, §24-102-206 C.R.S.**

To the extent not previously disclosed in accordance with §24-102-206, C.R.S., Contractor shall provide written notice to the State, in accordance with **§16**, within 20 days following the earlier to occur of Contractor's decision to perform Services outside of the State of Colorado or the United States, or its execution of an agreement with a Subcontractor to perform Services outside the State of Colorado or the United States. Such notice shall specify the type of Services to be performed outside the State of Colorado or the United States and the reason why it is necessary or advantageous to perform such Services at such location or locations, and such notice shall be a public record. Knowing failure by Contractor to provide

notice to the State under this §8.C shall constitute a breach of this Contract. This §8.C shall not apply if the Contract Funds include any federal funds.

9. CONTRACTOR RECORDS

A. Maintenance

Contractor shall maintain a file of all documents, records, communications, notes and other materials relating to the Work (the “Contractor Records”). Contractor Records shall include all documents, records, communications, notes and other materials maintained by Contractor that relate to any Work performed by Subcontractors, and Contractor shall maintain all records related to the Work performed by Subcontractors required to ensure proper performance of that Work. Contractor shall maintain Contractor Records until the last to occur of: (i) the date 3 years after the date this Contract expires or is terminated, (ii) final payment under this Contract is made, (iii) the resolution of any pending Contract matters, or (iv) if an audit is occurring, or Contractor has received notice that an audit is pending, the date such audit is completed and its findings have been resolved (the “Record Retention Period”).

B. Inspection

Contractor shall permit the State to audit, inspect, examine, excerpt, copy and transcribe Contractor Records during the Record Retention Period. Contractor shall make Contractor Records available during normal business hours at Contractor’s office or place of business, or at other mutually agreed upon times or locations, upon no fewer than 2 Business Days’ notice from the State, unless the State determines that a shorter period of notice, or no notice, is necessary to protect the interests of the State.

C. Monitoring

The State, in its discretion, may monitor Contractor’s performance of its obligations under this Contract using procedures as determined by the State. The State shall monitor Contractor’s performance in a manner that does not unduly interfere with Contractor’s performance of the Work.

D. Final Audit Report

Contractor shall promptly submit to the State a copy of any final audit report of an audit performed on Contractor’s records that relates to or affects this Contract or the Work, whether the audit is conducted by Contractor or a third party.

10. CONFIDENTIAL INFORMATION-STATE RECORDS

A. Confidentiality

Contractor shall hold and maintain, and cause all Subcontractors to hold and maintain, any and all State Records that the State provides or makes available to Contractor for the sole and exclusive benefit of the State, unless those State Records are otherwise publically available at the time of disclosure. Contractor shall not, without prior written approval of the State, use for Contractor’s own benefit, publish, copy, or otherwise disclose to any third party, or permit the use by any third party for its benefit or to the detriment of the State, any State Records, except as otherwise stated in this Contract. Contractor shall provide for the security of all State Confidential Information in accordance with all policies promulgated by the Colorado

Office of Information Security and all applicable laws, rules, policies, publications, and guidelines. Other Entity Access and Nondisclosure Agreements

Contractor may provide State Records to its agents, employees, assigns and Subcontractors as necessary to perform the Work, but shall restrict access to State Confidential Information to those agents, employees, assigns and Subcontractors who require access to perform their obligations under this Contract. Contractor shall ensure all such agents, employees, assigns, and Subcontractors sign nondisclosure agreements at least as protective as this Contract, and that the nondisclosure agreements are in force at all times the agent, employee, assign or Subcontractor has access to any State Confidential Information. Contractor shall provide copies of those signed nondisclosure agreements to the State upon request.

B. Use, Security, and Retention

Contractor shall use, hold and maintain State Confidential Information in compliance with any and all applicable laws and regulations in facilities located within the United States, and shall maintain a secure environment that ensures confidentiality of all State Confidential Information wherever located. Contractor shall provide the State with access, subject to Contractor's reasonable security requirements, for purposes of inspecting and monitoring access and use of State Confidential Information and evaluating security control effectiveness. Upon the expiration or termination of this Contract, Contractor shall return State Records provided to Contractor or destroy such State Records and certify to the State that it has done so, as directed by the State. If Contractor is prevented by law or regulation from returning or destroying State Confidential Information, Contractor warrants it will guarantee the confidentiality of, and cease to use, such State Confidential Information.

C. Incident Notice and Remediation

If Contractor becomes aware of any Incident, it shall notify the State immediately and cooperate with the State regarding recovery, remediation, and the necessity to involve law enforcement, as determined by the State. Unless Contractor can establish that none of Contractor or any of its agents, employees, assigns or Subcontractors are the cause or source of the Incident, Contractor shall be responsible for the cost of notifying each person who may have been impacted by the Incident. After an Incident, Contractor shall take steps to reduce the risk of incurring a similar type of Incident in the future as directed by the State, which may include, but is not limited to, developing and implementing a remediation plan that is approved by the State, at no additional cost to the State.

11. CONFLICTS OF INTEREST

A. Actual Conflicts of Interest

Contractor shall not engage in any business or activities, or maintain any relationships that conflict in any way with the full performance of the obligations of Contractor under this Contract. Such a conflict of interest would arise when a Contractor or Subcontractor's employee, officer or agent were to offer or provide any tangible personal benefit to an employee of the State, or any member of his or her immediate family or his or her partner, related to the award of, entry into or management or oversight of this Contract.

B. Apparent Conflicts of Interest

Contractor acknowledges that, with respect to this Contract, even the appearance of a conflict of interest shall be harmful to the State's interests. Absent the State's prior written approval,

Contractor shall refrain from any practices, activities or relationships that reasonably appear to be in conflict with the full performance of Contractor's obligations under this Contract.

C. Disclosure to the State

If a conflict or the appearance of a conflict arises, or if Contractor is uncertain whether a conflict or the appearance of a conflict has arisen, Contractor shall submit to the State a disclosure statement setting forth the relevant details for the State's consideration. Failure to promptly submit a disclosure statement or to follow the State's direction in regard to the actual or apparent conflict constitutes a breach of this Contract.

12. INSURANCE

Contractor shall obtain and maintain, and ensure that each Subcontractor shall obtain and maintain, insurance as specified in this section at all times during the term of this Contract. All insurance policies required by this Contract shall be issued by insurance companies with an AM Best rating of A-VIII or better.

A. Workers' Compensation

Workers' compensation insurance as required by state statute, and employers' liability insurance covering all Contractor or Subcontractor employees acting within the course and scope of their employment.

B. General Liability

Commercial general liability insurance written on an Insurance Services Office occurrence form, covering premises operations, fire damage, independent contractors, products and

completed operations, blanket contractual liability, personal injury, and advertising liability with minimum limits as follows:

- i. \$1,000,000 each occurrence;
- ii. \$1,000,000 general aggregate;
- iii. \$1,000,000 products and completed operations aggregate; and
- iv. \$50,000 any 1 fire.

C. Automobile Liability

Automobile liability insurance covering any auto (including owned, hired and non-owned autos) with a minimum limit of \$1,000,000 each accident combined single limit.

D. Protected Information

Liability insurance covering all loss of State Confidential Information, such as PII, and claims based on alleged violations of privacy rights through improper use or disclosure of protected information with minimum limits as follows:

- i. \$1,000,000 each occurrence; and
- ii. \$2,000,000 general aggregate.

E. Professional Liability Insurance

Professional liability insurance covering any damages caused by an error, omission or any negligent act with minimum limits as follows:

- i. \$[100,000,000] each occurrence; and
- ii. \$[100,000,000] general aggregate.

F. Crime Insurance

Crime insurance including employee dishonesty coverage with minimum limits as follows:

- i. \$[10,000,000] each occurrence; and
- ii. \$[10,000,000] general aggregate.

G. Additional Insured

The State shall be named as additional insured on all commercial general liability policies (leases and construction contracts require additional insured coverage for completed operations) required of Contractor and Subcontractors.

H. Primacy of Coverage

Coverage required of Contractor and each Subcontractor shall be primary over any insurance or self-insurance program carried by Contractor or the State.

I. Cancellation

The above insurance policies shall include provisions preventing cancellation or non-renewal, except for cancellation based on non-payment of premiums, without at least 30 days

prior notice to Contractor and Contractor shall forward such notice to the State in accordance with §16 within 7 days of Contractor's receipt of such notice.

J. Subrogation Waiver

All insurance policies secured or maintained by Contractor or its Subcontractors in relation to this Contract shall include clauses stating that each carrier shall waive all rights of recovery under subrogation or otherwise against Contractor or the State, its agencies, institutions, organizations, officers, agents, employees, and volunteers.

K. Public Entities

If Contractor is a "public entity" within the meaning of the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S. (the "GIA"), Contractor shall maintain, in lieu of the liability insurance requirements stated above, at all times during the term of this Contract such liability insurance, by commercial policy or self-insurance, as is necessary to meet its liabilities under the GIA. If a Subcontractor is a public entity within the meaning of the GIA, Contractor shall ensure that the Subcontractor maintains at all times during the terms of this Contract, in lieu of the liability insurance requirements stated above, such liability insurance, by commercial policy or self-insurance, as is necessary to meet the Subcontractor's obligations under the GIA.

L. Certificates

Contractor shall provide to the State certificates evidencing Contractor's insurance coverage required in this Contract with the signed contract prior to signature by the State. Contractor shall provide to the State certificates evidencing Subcontractor insurance coverage required under this Contract within seven Business Days following the Effective Date, except that, if Contractor's subcontract is not in effect as of the Effective Date, Contractor shall provide to the State certificates showing Subcontractor insurance coverage required under this Contract within seven Business Days following Contractor's execution of the subcontract. No later than 15 days before the expiration date of Contractor's or any Subcontractor's coverage, Contractor shall deliver to the State certificates of insurance evidencing renewals of coverage. At any other time during the term of this Contract, upon request by the State, Contractor shall, within seven Business Days following the request by the State, supply to the State evidence satisfactory to the State of compliance with the provisions of this §12.

13. BREACH

A. Defined

The failure of a Party to perform any of its obligations in accordance with this Contract, in whole or in part or in a timely or satisfactory manner, shall be a breach. The institution of proceedings under any bankruptcy, insolvency, reorganization or similar law, by or against Contractor, or the appointment of a receiver or similar officer for Contractor or any of its property, which is not vacated or fully stayed within 30 days after the institution of such proceeding, shall also constitute a breach.

B. Notice and Cure Period

In the event of a breach, the aggrieved Party shall give written notice of breach to the other Party. If the notified Party does not cure the breach, at its sole expense, within 30 days after the delivery of written notice, the Party may exercise any of the remedies as described in §14 for that Party. Notwithstanding any provision of this Contract to the contrary, the State, in its discretion, need not provide notice or a cure period and may immediately terminate this

Contract in whole or in part or institute any other remedy in the Contract in order to protect the public interest of the State.

14. REMEDIES

A. State's Remedies

If Contractor is in breach under any provision of this Contract and fails to cure such breach, the State, following the notice and cure period set forth in **§13.B.**, shall have all of the remedies listed in this **§14.A.** in addition to all other remedies set forth in this Contract or at law. The State may exercise any or all of the remedies available to it, in its discretion, concurrently or consecutively.

i. Termination for Breach

In the event of Contractor's uncured breach, the State may terminate this entire Contract or any part of this Contract. Contractor shall continue performance of this Contract to the extent not terminated, if any.

a. Obligations and Rights

To the extent specified in any termination notice, Contractor shall not incur further obligations or render further performance past the effective date of such notice, and shall terminate outstanding orders and subcontracts with third parties. However, Contractor shall complete and deliver to the State all Work not cancelled by the termination notice, and may incur obligations as necessary to do so within this Contract's terms. At the request of the State, Contractor shall assign to the State all of Contractor's rights, title, and interest in and to such terminated orders or subcontracts. Upon termination, Contractor shall take timely, reasonable and necessary action to protect and preserve property in the possession of Contractor but in which the State has an interest. At the State's request, Contractor shall return materials owned by the State in Contractor's possession at the time of any termination. Contractor shall deliver all completed Work Product and all Work Product that was in the process of completion to the State at the State's request.

b. Payments

Notwithstanding anything to the contrary, the State shall only pay Contractor for accepted Work received as of the date of termination. If, after termination by the State, the State agrees that Contractor was not in breach or that Contractor's action or inaction was excusable, such termination shall be treated as a termination in the public interest, and the rights and obligations of the Parties shall be as if this Contract had been terminated in the public interest under **§2.E.**

c. Damages and Withholding

Notwithstanding any other remedial action by the State, Contractor shall remain liable to the State for any damages sustained by the State in connection with any breach by Contractor, and the State may withhold payment to Contractor for the purpose of mitigating the State's damages until such time as the exact amount of damages due to the State from Contractor is determined. The State may withhold any amount that may be due Contractor as the State deems necessary to protect the State against loss including, without limitation, loss as a result of outstanding

liens and excess costs incurred by the State in procuring from third parties replacement Work as cover.

ii. Remedies Not Involving Termination

The State, in its discretion, may exercise one or more of the following additional remedies:

a. Suspend Performance

Suspend Contractor's performance with respect to all or any portion of the Work pending corrective action as specified by the State without entitling Contractor to an adjustment in price or cost or an adjustment in the performance schedule. Contractor shall promptly cease performing Work and incurring costs in accordance with the State's directive, and the State shall not be liable for costs incurred by Contractor after the suspension of performance.

b. Withhold Payment

Withhold payment to Contractor until Contractor corrects its Work.

c. Deny Payment

Deny payment for Work not performed, or that due to Contractor's actions or inactions, cannot be performed or if they were performed are reasonably of no value to the state; provided, that any denial of payment shall be equal to the value of the obligations not performed.

d. Removal

Demand immediate removal of any of Contractor's employees, agents, or Subcontractors from the Work whom the State deems incompetent, careless, insubordinate, unsuitable, or otherwise unacceptable or whose continued relation to this Contract is deemed by the State to be contrary to the public interest or the State's best interest.

e. Intellectual Property

If any Work infringes a patent, copyright, trademark, trade secret or other intellectual property right, Contractor shall, as approved by the State, (a) secure that right to use such Work for the State or Contractor; (b) replace the Work with noninfringing Work or modify the Work so that it becomes noninfringing; or, (c) remove any infringing Work and refund the amount paid for such Work to the State.

B. Contractor's Remedies

If the State is in breach of any provision of this Contract and does not cure such breach, Contractor, following the notice and cure period in §13.B and the dispute resolution process in §15, shall have all remedies available at law and equity.

15. DISPUTE RESOLUTION

A. Initial Resolution

Except as herein specifically provided otherwise, disputes concerning the performance of this Contract which cannot be resolved by the designated Contract representatives shall be

referred in writing to a senior departmental management staff member designated by the State and a senior manager designated by Contractor for resolution.

B. Resolution of Controversies

If the initial resolution described in **§15.A** fails to resolve the dispute within 10 Business Days, Contractor shall submit any alleged breach of this Contract by the State to the purchasing director of the Department of Treasury for resolution in accordance with the provisions of §§24-109-101, 24-109-106, 24-109-107, and 24-109-201 through 24-109-206 C.R.S., (the “Resolution Statutes”), except that if Contractor wishes to challenge any decision rendered by the purchasing director, Contractor’s challenge shall be an appeal to the executive director of the Department of Personnel and Administration, or their delegate, under the Resolution Statutes before Contractor pursues any further action as permitted by such statutes. Except as otherwise stated in this Section, all requirements of the Resolution Statutes shall apply including, without limitation, time limitations.

16. NOTICES AND REPRESENTATIVES

Each individual identified below shall be the principal representative of the designating Party. All notices required or permitted to be given under this Contract shall be in writing, and shall be delivered (i) by hand with receipt required, (ii) by certified or registered mail to such Party’s principal representative at the address set forth below or (iii) as an email with read receipt requested to the principal representative at the email address, if any, set forth below. If a Party delivers a notice to another through email and the email is undeliverable, then, unless the Party has been provided with an alternate email contact, the Party delivering the notice shall deliver the notice by hand with receipt required or by certified or registered mail to such Party’s principal representative at the address set forth below. Either Party may change its principal representative or principal representative contact information by notice submitted in accordance with this **§16** without a formal amendment to this Contract. Unless otherwise provided in this Contract, notices shall be effective upon delivery of the written notice.

For the State:

Jonathan Forbes, Deputy State Treasurer
Department of Treasury
201 E. Colfax Avenue
140 State Capitol
Denver, CO 80203
Jon.Forbes@state.co.us
303-866-4951

For Contractor:

Name and Title of Person
Company Name
Address 1
Address 2
City, State Zip
Email

17. RIGHTS IN WORK PRODUCT AND OTHER INFORMATION

A. Work Product

Contractor assigns to the State and its successors and assigns, the entire right, title, and interest in and to all causes of action, either in law or in equity, for past, present, or future infringement of intellectual property rights related to the Work Product and all works based on, derived from, or incorporating the Work Product. Whether or not Contractor is under contract with the State at the time, Contractor shall execute applications, assignments, and other documents, and shall render all other reasonable assistance requested by the State, to

enable the State to secure patents, copyrights, licenses and other intellectual property rights related to the Work Product. The Parties intend the Work Product to be works made for hire.

i. [Copyrights

To the extent that the Work Product (or any portion of the Work Product) would not be considered works made for hire under applicable law, Contractor hereby assigns to the State, the entire right, title, and interest in and to copyrights in all Work Product and all works based upon, derived from, or incorporating the Work Product; all copyright applications, registrations, extensions, or renewals relating to all Work Product and all works based upon, derived from, or incorporating the Work Product; and all moral rights or similar rights with respect to the Work Product throughout the world. To the extent that Contractor cannot make any of the assignments required by this section, Contractor hereby grants to the State a perpetual, irrevocable, royalty-free license to use, modify, copy, publish, display, perform, transfer, distribute, sell, and create derivative works of the Work Product and all works based upon, derived from, or incorporating the Work Product by all means and methods and in any format now known or invented in the future. The State may assign and license its rights under this license.

ii. Patents

In addition, Contractor grants to the State (and to recipients of Work Product distributed by or on behalf of the State) a perpetual, worldwide, no-charge, royalty-free, irrevocable patent license to make, have made, use, distribute, sell, offer for sale, import, transfer, and otherwise utilize, operate, modify and propagate the contents of the Work Product. Such license applies only to those patent claims licensable by Contractor that are necessarily infringed by the Work Product alone, or by the combination of the Work Product with anything else used by the State.]

B. Exclusive Property of the State

Except to the extent specifically provided elsewhere in this Contract, any pre-existing State Records, State software, research, reports, studies, photographs, negatives or other documents, drawings, models, materials, data and information shall be the exclusive property of the State (collectively, "State Materials"). Contractor shall not use, willingly allow, cause or permit Work Product or State Materials to be used for any purpose other than the performance of Contractor's obligations in this Contract without the prior written consent of the State. Upon termination of this Contract for any reason, Contractor shall provide all Work Product and State Materials to the State in a form and manner as directed by the State.

18. GOVERNMENTAL IMMUNITY

Liability for claims for injuries to persons or property arising from the negligence of the State, its departments, boards, commissions committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the GIA; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b), and the State's risk management statutes, §§24-30-1501, *et seq.* C.R.S.

19. STATEWIDE CONTRACT MANAGEMENT SYSTEM

If the maximum amount payable to Contractor under this Contract is \$100,000 or greater, either on the Effective Date or at anytime thereafter, this **§19** shall apply. Contractor agrees to be governed by and comply with the provisions of §24-102-205, §24-102-206, §24-103-601, §24-

103.5-101 and §24-105-102 C.R.S. regarding the monitoring of vendor performance and the reporting of contract performance information in the State's contract management system ("Contract Management System" or "CMS"). Contractor's performance shall be subject to evaluation and review in accordance with the terms and conditions of this Contract, Colorado statutes governing CMS, and State Fiscal Rules and State Controller policies.

20. GENERAL PROVISIONS

A. Assignment

Contractor's rights and obligations under this Contract are personal and may not be transferred or assigned without the prior, written consent of the State. Any attempt at assignment or transfer without such consent shall be void. Any assignment or transfer of Contractor's rights and obligations approved by the State shall be subject to the provisions of this Contract

B. Subcontracts

Contractor shall not enter into any subcontract in connection with its obligations under this Contract without the prior, written approval of the State. Contractor shall submit to the State a copy of each such subcontract upon request by the State. All subcontracts entered into by Contractor in connection with this Contract shall comply with all applicable federal and state laws and regulations, shall provide that they are governed by the laws of the State of Colorado, and shall be subject to all provisions of this Contract.

C. Binding Effect

Except as otherwise provided in **§20.A.**, all provisions of this Contract, including the benefits and burdens, shall extend to and be binding upon the Parties' respective successors and assigns.

D. Authority

Each Party represents and warrants to the other that the execution and delivery of this Contract and the performance of such Party's obligations have been duly authorized.

E. Captions and References

The captions and headings in this Contract are for convenience of reference only, and shall not be used to interpret, define, or limit its provisions. All references in this Contract to sections (whether spelled out or using the § symbol), subsections, exhibits or other attachments, are references to sections, subsections, exhibits or other attachments contained herein or incorporated as a part hereof, unless otherwise noted.

F. Counterparts

This Contract may be executed in multiple, identical, original counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

G. Entire Understanding

This Contract represents the complete integration of all understandings between the Parties related to the Work, and all prior representations and understandings related to the Work, oral or written, are merged into this Contract. Prior or contemporaneous additions, deletions, or

other changes to this Contract shall not have any force or effect whatsoever, unless embodied herein.

H. Jurisdiction and Venue

All suits or actions related to this Contract shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the City and County of Denver.

I. Modification

Except as otherwise provided in this Contract, any modification to this Contract shall only be effective if agreed to in a formal amendment to this Contract, properly executed and approved in accordance with applicable Colorado State law and State Fiscal Rules. Modifications permitted under this Contract, other than contract amendments, shall conform to the policies promulgated by the Colorado State Controller.

J. Statutes, Regulations, Fiscal Rules, and Other Authority.

Any reference in this Contract to a statute, regulation, State Fiscal Rule, fiscal policy or other authority shall be interpreted to refer to such authority then current, as may have been changed or amended since the Effective Date of this Contract.

K. Order of Precedence

In the event of a conflict or inconsistency between this Contract and any Exhibits or attachments such conflict or inconsistency shall be resolved by reference to the documents in the following order of priority:

- i. Colorado Special Provisions in §21 of the main body of this Contract.
- ii. The provisions of the other sections of the main body of this Contract.
- iii. Exhibit A, Statement of Work.
- iv. Exhibit B, Sample Option Letter.

L. Severability

The invalidity or unenforceability of any provision of this Contract shall not affect the validity or enforceability of any other provision of this Contract, which shall remain in full force and effect, provided that the Parties can continue to perform their obligations under this Contract in accordance with the intent of the Contract.

M. Survival of Certain Contract Terms

Any provision of this Contract that imposes an obligation on a Party after termination or expiration of the Contract shall survive the termination or expiration of the Contract and shall be enforceable by the other Party.

N. Taxes

The State is exempt from federal excise taxes under I.R.C. Chapter 32 (26 U.S.C., Subtitle D, Ch. 32) (Federal Excise Tax Exemption Certificate of Registry No. 84-730123K) and from Colorado state and local government sales and use taxes under §§39-26-704(1), *et seq.* C.R.S. (Colorado Sales Tax Exemption Identification Number 98-02565). The State shall not be liable for the payment of any excise, sales, or use taxes, regardless of whether any political subdivision of the state imposes such taxes on Contractor. Contractor shall be solely

responsible for any exemptions from the collection of excise, sales or use taxes that Contractor may wish to have in place in connection with this Contract.

O. Third Party Beneficiaries

Except for the Parties' respective successors and assigns described in **§20.B.**, this Contract does not and is not intended to confer any rights or remedies upon any person or entity other than the Parties. Enforcement of this Contract and all rights and obligations hereunder are reserved solely to the Parties. Any services or benefits which third parties receive as a result of this Contract are incidental to the Contract, and do not create any rights for such third parties.

P. Waiver

A Party's failure or delay in exercising any right, power, or privilege under this Contract, whether explicit or by lack of enforcement, shall not operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise of such right, power, or privilege.

Q. CORA Disclosure

To the extent not prohibited by federal law, this Contract and the performance measures and standards required under §24-103.5-101 C.R.S., if any, are subject to public release through the CORA.

R. Standard and Manner of Performance

Contractor shall perform its obligations under this Contract in accordance with the professional standards of care, skill and diligence in Contractor's industry, trade, or profession.

S. Licenses, Permits, and Other Authorizations.

Contractor shall secure, prior to the Effective Date, and maintain at all times during the term of this Contract, at its sole expense, all licenses, certifications, permits, and other authorizations required to perform its obligations under this Contract, and shall ensure that all employees, agents and Subcontractors secure and maintain at all times during the term of their employment, agency or subcontract, all license, certifications, permits and other authorizations required to perform their obligations in relation to this Contract.

T. Indemnification

i. General Indemnification

Contractor shall indemnify, save, and hold harmless the State, its employees, agents and assignees (the "Indemnified Parties"), against any and all costs, expenses, claims, damages, liabilities, court awards and other amounts (including attorneys' fees and related costs) incurred by any of the Indemnified Parties in relation to any act or omission by Contractor, or its employees, agents, Subcontractors, or assignees in connection with this Contract.

ii. Confidential Information Indemnification

Disclosure or use of State Confidential Information by Contractor in violation of **§10** may be cause for legal action by third parties against Contractor, the State, or their respective agents. Contractor shall indemnify, save, and hold harmless the Indemnified Parties, against any and all claims, damages, liabilities, losses, costs, expenses

(including attorneys' fees and costs) incurred by the State in relation to any act or omission by Contractor, or its employees, agents, assigns, or Subcontractors in violation of §10.

iii. Intellectual Property Indemnification

Contractor shall indemnify, save, and hold harmless the Indemnified Parties, against any and all costs, expenses, claims, damages, liabilities, and other amounts (including attorneys' fees and costs) incurred by the Indemnified Parties in relation to any claim that any Work infringes a patent, copyright, trademark, trade secret, or any other intellectual property right.

U. Disaster Recovery – Business Continuity Plan

The Contractor has commercially reasonable procedures in place to prevent an interruption of service delivery under this Contract and a commercially reasonable disaster recovery – business service delivery under this Contract and a commercially reasonable disaster recovery – business continuity plan in effect in the event of a disaster. Such plans to be tested quarterly at a minimum. Contractor shall provide the State with an initial overview of such plans, and annual updates and testing results thereafter at least 30 days prior to the anniversary date of the Contract..

V. Fiduciary Status and Duties.

Contractor acknowledges that with respect to its performance of the Services under this Contract, it serves as a fiduciary to the Public School Fund Investment Board and the assets of the Public School Fund it is charged with managing. Contractor shall act in accordance with the Uniform Prudent Investor Act, Article 1.1 of title 15, C.R.S. using the judgment and care under the circumstances then prevailing that persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Contractor shall provide asset management Services to the Board consistent with its statutory mission to direct the Colorado State Treasurer on how to “securely invest moneys deposited in the Public School Fund for the intergenerational

benefit of public schools and in a manner that complies with the Uniform Prudent Investor Act”.

W. Full Disclosure of Fees.

Contractor has made full disclosure to the State of all fees, expenses, surrender charges, transfer restrictions application to providing services under this Contract all of which are set forth in this Contract, which shall remain in effect for the term of this Contract.

21. COLORADO SPECIAL PROVISIONS (COLORADO FISCAL RULE 3-1)

These Special Provisions apply to all contracts except where noted in italics.

A. CONTROLLER'S APPROVAL. §24-30-202(1), C.R.S.

This Contract shall not be valid until it has been approved by the Colorado State Controller or designee.

B. FUND AVAILABILITY. §24-30-202(5.5), C.R.S.

Financial obligations of the State payable after the current State Fiscal Year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.

C. GOVERNMENTAL IMMUNITY.

No term or condition of this Contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, of the Colorado Governmental Immunity Act, §24-10-101 *et seq.* C.R.S., or the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b).

D. INDEPENDENT CONTRACTOR

Contractor shall perform its duties hereunder as an independent contractor and not as an employee. Neither Contractor nor any agent or employee of Contractor shall be deemed to be an agent or employee of the State. Contractor and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Contractor or any of its agents or employees. Unemployment insurance benefits will be available to Contractor and its employees and agents only if such coverage is made available by Contractor or a third party. Contractor shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this Contract. Contractor shall not have authorization, express or implied, to bind the State to any agreement, liability or understanding, except as expressly set forth herein. Contractor shall (i) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, (ii) provide proof

thereof when requested by the State, and (iii) be solely responsible for its acts and those of its employees and agents.

E. COMPLIANCE WITH LAW.

Contractor shall strictly comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

F. CHOICE OF LAW.

Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. Any provision incorporated herein by reference which purports to negate this or any other Special Provision in whole or in part shall not be valid or enforceable or available in any action at law, whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision shall not invalidate the remainder of this Contract, to the extent capable of execution.

G. BINDING ARBITRATION PROHIBITED.

The State of Colorado does not agree to binding arbitration by any extra-judicial body or person. Any provision to the contrary in this Contract or incorporated herein by reference shall be null and void.

H. SOFTWARE PIRACY PROHIBITION. Governor's Executive Order D 002 00.

State or other public funds payable under this Contract shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Contractor hereby certifies and warrants that, during the term of this Contract and any extensions, Contractor has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Contractor is in violation of this provision, the State may exercise any remedy available at law or in equity or under this Contract, including, without limitation, immediate termination of this Contract and any remedy consistent with federal copyright laws or applicable licensing restrictions.

I. EMPLOYEE FINANCIAL INTEREST/CONFLICT OF INTEREST. §§24-18-201 and 24-50-507, C.R.S.

The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this Contract. Contractor has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Contractor's services and Contractor shall not employ any person having such known interests.

J. VENDOR OFFSET. §§24-30-202(1) and 24-30-202.4, C.R.S.

[Not applicable to intergovernmental agreements] Subject to §24-30-202.4(3.5), C.R.S., the State Controller may withhold payment under the State's vendor offset intercept system for debts owed to State agencies for: (i) unpaid child support debts or child support arrearages; (ii) unpaid balances of tax, accrued interest, or other charges specified in §§39-21-101, *et seq.*, C.R.S.; (iii) unpaid loans due to the Student Loan Division of the Department of Higher Education; (iv) amounts required to be paid to the Unemployment Compensation Fund; and

(v) other unpaid debts owing to the State as a result of final agency determination or judicial action.

K. PUBLIC CONTRACTS FOR SERVICES. §§8-17.5-101, et seq. C.R.S.

[Not applicable to agreements relating to the offer, issuance, or sale of securities, investment advisory services or fund management services, sponsored projects, intergovernmental agreements, or information technology services or products and services] Contractor certifies, warrants, and agrees that it does not knowingly employ or contract with an illegal alien who will perform work under this Contract and will confirm the employment eligibility of all employees who are newly hired for employment in the United States to perform work under this Contract, through participation in the E-Verify Program established under Pub. L. 104-208 or the State verification program established pursuant to §8-17.5-102(5)(c), C.R.S., Contractor shall not knowingly employ or contract with an illegal alien to perform work under this Contract or enter into a contract with a Subcontractor that fails to certify to Contractor that the Subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this Contract. Contractor (i) shall not use E-Verify Program or State program procedures to undertake pre-employment screening of job applicants while this Contract is being performed, (ii) shall notify the Subcontractor and the contracting State agency within 3 days if Contractor has actual knowledge that a Subcontractor is employing or contracting with an illegal alien for work under this Contract, (iii) shall terminate the subcontract if a Subcontractor does not stop employing or contracting with the illegal alien within 3 days of receiving the notice, and (iv) shall comply with reasonable requests made in the course of an investigation, undertaken pursuant to §8-17.5-102(5), C.R.S., by the Colorado Department of Labor and Employment. If Contractor participates in the State program, Contractor shall deliver to the contracting State agency, Institution of Higher Education or political subdivision, a written, notarized affirmation, affirming that Contractor has examined the legal work status of such employee, and shall comply with all of the other requirements of the State program. If Contractor fails to comply with any requirement of this provision or §§8-17.5-101 et seq., C.R.S., the contracting State agency, institution of higher education or political subdivision may terminate this Contract for breach and, if so terminated, Contractor shall be liable for damages.

L. PUBLIC CONTRACTS WITH NATURAL PERSONS. §§24-76.5-101, et seq., C.R.S.

Contractor, if a natural person 18 years of age or older, hereby swears and affirms under penalty of perjury that he or she (i) is a citizen or otherwise lawfully present in the United States pursuant to federal law, (ii) shall comply with the provisions of §§24-76.5-101 et seq., C.R.S., and (iii) has produced one form of identification required by §24-76.5-103, C.R.S. prior to the Effective Date of this Contract.

EXHIBIT A, STATEMENT OF WORK

Insert from RFP

EXHIBIT B, OPTION LETTER

Date:	Original Contract CMS #:	Option Letter #	CMS Routing #
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- 1) **OPTIONS:** Choose all applicable options listed in §1 and in §2 and delete the rest.
 - a. Option to renew only *(for an additional term)*
 - b. Change in the amount of goods within current term
 - c. Change in amount of goods in conjunction with renewal for additional term
 - d. Level of service change within current term
 - e. Level of service change in conjunction with renewal for additional term
 - f. Option to initiate next phase of a contract

- 2) **REQUIRED PROVISIONS.** All Option Letters shall contain the appropriate provisions set forth below:
 - a. **For use with Options 1(a-e):** In accordance with Section(s) 5C of the Original Contract between the State of Colorado, Department of Treasury, and JPMorgan Chase Bank, National Association, the State hereby exercises its option for an additional term beginning **October 1, 2018** and ending on _____ at the same rates, costs, and prices specified in Exhibit B.
 - b. **For use with all Options 1(a-f):** The amount of the current Fiscal Year contract value is increased as consideration for services/goods ordered under the Contract for the current fiscal year.

- 3) **Effective Date.** The effective date of this Option Letter is upon approval of the State Controller or [February 1, 2020], whichever is later.

STATE OF COLORADO
John W. Hickenlooper, Governor
 Walker R. Stapleton, Colorado State Treasurer

By: Jonathan J. Forbes, Deputy State Treasurer

Date: _____

ALL CONTRACTS REQUIRE APPROVAL BY THE STATE CONTROLLER

CRS §24-30-202 requires the State Controller to approve all State contracts. This Option Letter is not valid until signed and dated below by the State Controller or delegate. Contractor is not authorized to begin performance until such time. If Contractor begins performing prior thereto, the State of Colorado is not obligated to pay Contractor for such performance or for any goods and/or services provided hereunder.

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By: _____

Date: _____

EXHIBIT II
DETAIL OF CURRENT PORTFOLIO

COLORADO STATE TREASURY FY17
Portfolio Detail--Public School Permanent Fund
9/30/2016

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
<i>ABS SOFT BULLET 12X</i>								
	06742LAE3	BARCLAYS DRYROCK ISSUANCE TRUST 2014-3 A 2.41%	3,500,000	3,606,219	2.410		2,114	7 /15/2022
	06742LAH6	BARCLAYS DRYROCK ISSUANCE TRUST 2015-1 A 2.2%	1,500,000	1,533,944	2.200	NR	2,267	12/15/2022
	14041NEP2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2014-A2 A2	3,000,000	3,004,327	1.260	NR	1,202	1 /15/2020
	14041NET4	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2014-A5 A5	8,300,000	8,336,403	1.480	NR	1,384	7 /15/2020
	14041NFF3	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2016-A4 A4	7,825,000	7,813,708	1.330		2,084	6 /15/2022
	161571GK4	CHASE ISSUANCE TRUST 2014-A2 A2 2.77% 15/MAR/2023	10,000,000	10,553,502	2.770	NR	2,357	3 /15/2023
	161571GX6	CHASE ISSUANCE TRUST 2015-A4 A1.84% 15/APR/2022	10,000,000	10,153,960	1.840	NR	2,023	4 /15/2022
	254683BK0	DISCOVER CARD EXECUTION NOTE TRUST 2014-A4 A4	12,000,000	12,255,805	2.120	Aaa	1,902	12/15/2021
	254683BL8	DISCOVER CARD EXECUTION NOTE TRUST 2014-A5 A 1.39%	9,000,000	9,028,957	1.390	Aaa	1,293	4 /15/2020
	254683BP9	DISCOVER CARD EXECUTION NOTE TRUST 2015-A2 A 1.9%	5,000,000	5,083,532	1.900	Aaa	2,208	10/17/2022
	36159JDL2	SYNCHRONY CREDIT CARD MASTER NOTE TRUST 2012-7 A	8,000,000	8,042,652	1.760	Aaa	2,176	9 /15/2022
	98162FAD6	WORLD OMNI AUTO RECEIVABLES TRUST 2016-A 2016-A A4	3,700,000	3,763,586	1.950		1,323	5 /16/2022
		Asset Total	81,825,000	83,176,594				
<i>ABS SOFT BULLET 2X</i>								
	17305EFH3	CITIBANK CREDIT CARD ISSUANCE TRUST 2013-A9 A9	10,000,000	11,029,388	3.720	Aaa	3,265	9 /8 /2025
	17305EFM2	CITIBANK CREDIT CARD ISSUANCE TRUST 2014-A1 A1	11,000,000	11,647,902	2.880	Aaa	2,306	1 /23/2023
	17305EFQ3	CITIBANK CREDIT CARD ISSUANCE TRUST 2014-A4 A4	5,000,000	5,008,228	1.230	Aaa	936	4 /24/2019
		Asset Total	26,000,000	27,685,518				
<i>ASSET BACKED HARD BULLET</i>								
	254683AY1	DISCOVER CARD EXECUTION NOTE TRUST 2012-A6 A6	1,000,000	1,011,393	1.670	Aaa	1,936	1 /18/2022

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
		Asset Total	1,000,000	1,011,393				
<i>AUTO ASSET BACKED LOCK OUT</i>								
	02006VAD3	ALLY AUTO RECEIVABLES TRUST 2014-3 2014-3 A4 1.72%	8,000,000	8,075,466	1.720		684	3 /16/2020
	09658UAD1	BMW VEHICLE OWNER TRUST 2014-A 2014-A A4 1.5%	6,000,000	6,033,200	1.500	Aaa	602	2 /25/2021
	12591BAD7	CNH EQUIPMENT TRUST 2014-A 2014-A A4 1.5%	4,000,000	4,013,172	1.500	Aaa	776	5 /15/2020
	12623PAD8	CNH EQUIPMENT TRUST 2014-B 2014-B A4 1.61%	8,770,000	8,813,961	1.610	Aaa	745	5 /17/2021
	34530HAD2	FORD CREDIT AUTO OWNER TRUST 2014-A 2014-A A4	1,250,000	1,251,484	1.290	Aaa	472	4 /15/2019
	34530PAE2	FORD CREDIT AUTO OWNER TRUST 2014-C 2014-C A4	2,500,000	2,509,386	1.560		745	2 /15/2020
	41284AAE8	HARLEY-DAVIDSON MOTORCYCLE TRUST 2014-1 2014-1 A4	7,000,000	7,037,040	1.550	Aaa	503	10/15/2021
	41284BAE6	HARLEY-DAVIDSON MOTORCYCLE TRUST 2015-1 2015-1 A4	10,000,000	10,076,370	1.670	Aaa	684	8 /15/2022
	44890RAD3	HYUNDAI AUTO RECEIVABLES TRUST 2014-A 2014-A A4	2,000,000	2,004,345	1.320	Aaa	592	8 /15/2019
	44890UAD6	HYUNDAI AUTO RECEIVABLES TRUST 2014-B 2014-B A4	10,000,000	10,041,432	1.460		684	11/15/2019
	477877AE4	JOHN DEERE OWNER TRUST 2014-B 2014-B A4 1.5%	8,000,000	8,036,226	1.500	Aaa	472	6 /15/2021
	477879AD2	JOHN DEERE OWNER TRUST 2013-B 2013-B A4 1.39%	10,000,000	10,007,664	1.390	Aaa	107	12/16/2019
	65477PAD3	NISSAN AUTO RECEIVABLES 2014-A OWNER TRUST 2014-A	8,000,000	8,021,578	1.340	Aaa	531	8 /17/2020
	65477WAD8	NISSAN AUTO RECEIVABLES 2014-B OWNER TRUST 2014-B	4,500,000	4,540,320	1.660	Aaa	837	3 /15/2021
	89190AAD2	TOYOTA AUTO RECEIVABLES 2014-C OWNER TRUST 2014-C	5,000,000	5,020,039	1.440	Aaa	562	4 /15/2020
	89236WAD0	TOYOTA AUTO RECEIVABLES 2015-A OWNER TRUST 2015-A	4,000,000	4,021,764	1.520	Aaa	715	6 /15/2020
	92867RAD1	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2014-1 2014-1	7,500,000	7,458,544	1.450	Aaa	477	9 /21/2020
	98158LAD9	WORLD OMNI AUTO RECEIVABLES TRUST 2014-A 2014-A A4	8,000,000	8,041,803	1.530		472	6 /15/2020
	98161JAE7	WORLD OMNI AUTO RECEIVABLES TRUST 2015-A 2015-A A4	9,000,000	9,098,660	1.750		745	4 /15/2021
		Asset Total	123,520,000	124,102,454				
		Asset Type Total	232,345,000	235,975,960				

CORPORATE NOTES & MTN'S

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
	02079KAC1	ALPHABET INC CALLABLE NOTES FIXED 1.998%	8,000,000	7,898,960	1.998	Aa2	3,514	8 /15/2026
	037833AK6	APPLE INC CALLABLE NOTES FIXED 2.4% 03/MAY/2023	4,000,000	4,072,600	2.400	Aa1	2,406	5 /3 /2023
	037833BZ2	APPLE INC CALLABLE NOTES FIXED 2.45% 04/AUG/2026	9,000,000	9,008,820	2.450	Aa1	3,503	8 /4 /2026
	06406HBY4	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES	5,000,000	5,382,950	3.550	A1	1,788	9 /23/2021
	075887AW9	BECTON DICKINSON AND CO CALLABLE NOTES FIXED 3.25%	6,000,000	6,307,620	3.250	Baa2	1,504	11/12/2020
	084664BQ3	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	3,000,000	3,319,320	4.250	Aa2	1,568	1 /15/2021
	084664CK5	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	3,000,000	3,005,070	1.300	Aa2	1,049	8 /15/2019
	084670BC1	BERKSHIRE HATHAWAY INC NOTES FIXED 3.75%	7,000,000	7,664,790	3.750	Aa2	1,780	8 /15/2021
	084670BF4	BERKSHIRE HATHAWAY INC NOTES FIXED 3.4%	3,000,000	3,248,970	3.400	Aa2	1,949	1 /31/2022
	166764AB6	CHEVRON CORP CALLABLE NOTES FIXED 2.355%	3,000,000	3,054,330	2.355	Aa2	2,166	12/5 /2022
	166764AH3	CHEVRON CORP CALLABLE NOTES FIXED 3.191%	2,000,000	2,130,300	3.191	Aa2	2,366	6 /24/2023
	17275RBG6	CISCO SYSTEMS INC CALLABLE NOTES FIXED 1.4%	5,000,000	5,004,350	1.400	A1	1,085	9 /20/2019
	191216AZ3	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.5%	5,000,000	5,159,700	2.500	Aa3	2,374	4 /1 /2023
	191216BZ2	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.25%	3,000,000	2,980,290	2.250	Aa3	3,623	9 /1 /2026
	19416QDY3	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE	2,000,000	2,085,480	2.450	Aa3	1,872	11/15/2021
	19416QEC0	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE	3,000,000	3,041,190	2.100	Aa3	2,404	5 /1 /2023
	36962G3U6	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 5.625%	5,000,000	5,349,550	5.625	A1	578	5 /1 /2018
	36962G4D3	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 6%	2,000,000	2,259,880	6.000	A1	1,041	8 /7 /2019
	36962G4Y7	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 4.625%	5,000,000	5,628,000	4.625	A1	1,560	1 /7 /2021
	36962G5J9	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 4.65%	5,000,000	5,696,600	4.650	A1	1,843	10/17/2021
	36962G6S8	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 3.1%	3,000,000	3,187,110	3.100	A1	2,292	1 /9 /2023
	459200HG9	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	4,000,000	3,995,520	1.875	Aa3	2,131	8 /1 /2022
	459200HU8	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	2,000,000	2,177,700	3.625	Aa3	2,691	2 /12/2024

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
	478160AU8	JOHNSON & JOHNSON CALLABLE NOTES FIXED 5.15%	2,000,000	2,142,760	5.150	Aaa	653	7 /15/2018
	478160AW4	JOHNSON & JOHNSON CALLABLE NOTES FIXED 2.95%	2,000,000	2,121,460	2.950	Aaa	1,432	9 /1 /2020
	478160BH6	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.375%	5,000,000	5,525,500	3.375	Aaa	2,622	12/5 /2023
	594918AQ7	MICROSOFT CORP CALLABLE NOTES FIXED 2.125%	2,000,000	2,024,360	2.125	Aaa	2,237	11/15/2022
	594918AT1	MICROSOFT CORP CALLABLE NOTES FIXED 2.375%	3,000,000	3,071,850	2.375	Aaa	2,315	5 /1 /2023
	594918AW4	MICROSOFT CORP CALLABLE BOND FIXED 3.625%	5,000,000	5,489,800	3.625	Aaa	2,541	12/15/2023
	594918BQ6	MICROSOFT CORP CALLABLE BOND FIXED 2% 08/AUG/2023	2,000,000	1,997,320	2.000	Aaa	2,442	8 /8 /2023
	665859AM6	NORTHERN TRUST CORP NOTES FIXED 3.375% 23/AUG/2021	1,500,000	1,610,085	3.375	A2	1,788	8 /23/2021
	66989HAE8	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 2.4%	1,000,000	1,034,760	2.400	Aa3	2,182	9 /21/2022
	713448BH0	PEPSICO INC NOTES FIXED 5% 01/JUN/2018 USD 1000	4,000,000	4,251,400	5.000	A1	609	6 /1 /2018
	713448BJ6	PEPSICO INC CALLABLE NOTES FIXED 7.9% 01/NOV/2018	2,000,000	2,268,460	7.900	A1	762	11/1 /2018
	713448BR8	PEPSICO INC CALLABLE NOTES FIXED 3.125%	2,000,000	2,125,860	3.125	A1	1,493	11/1 /2020
	742718EB1	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 3.1%	5,000,000	5,380,600	3.100	Aa3	2,510	8 /15/2023
	88579YAF8	3M CO MEDIUM TERM NOTE FIXED 2% 26/JUN/2022 USD	4,000,000	4,063,080	2.000	A1	2,095	6 /26/2022
	89233P4C7	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM	3,000,000	3,307,410	4.500	Aa3	1,356	6 /17/2020
	89233P5F9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM	3,000,000	3,234,270	3.400	Aa3	1,811	9 /15/2021
	89233P5T9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM	5,000,000	5,379,400	3.300	Aa3	1,930	1 /12/2022
	931142CZ4	WAL-MART STORES INC NOTES FIXED 3.25% 25/OCT/2020	5,000,000	5,374,450	3.250	Aa2	1,486	10/25/2020
	931142DH3	WAL-MART STORES INC CALLABLE NOTES FIXED 2.55%	5,000,000	5,191,500	2.550	Aa2	2,294	4 /11/2023
		Asset Total	158,500,000	167,253,425				
<i>YANKEE CORPORATE NOTES & MTNS</i>								
	822582BU5	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	5,000,000	4,985,850	1.375	Aa2	1,077	9 /12/2019
		Asset Total	5,000,000	4,985,850				
		Asset Type Total	163,500,000	172,239,275				

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
<i>FED FARM CREDIT BANK</i>								
	3133EF3E5	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 2.05%	5,000,000	5,007,000	2.050	Aaa	200	4 /18/2023
Asset Total			5,000,000	5,007,000				
<i>FED HOME LOAN BANK</i>								
	3130A07B0	FEDERAL HOME LOAN BANKS BOND FIXED 4% 01/SEP/2028	7,000,000	8,315,370	4.000	Aaa	4,354	9 /1 /2028
	3130A35P5	FEDERAL HOME LOAN BANKS BOND FIXED 3.5%	10,000,000	11,487,100	3.500	Aaa	4,742	9 /24/2029
	3130A4CH3	FEDERAL HOME LOAN BANKS BOND FIXED 2.375%	10,000,000	10,481,900	2.375	Aaa	3,087	3 /14/2025
Asset Total			27,000,000	30,284,370				
<i>FED HOME LOAN MORTGAGE CORP</i>								
	3137EAAJ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 5.125%	5,000,000	5,009,900	5.125	Aaa	18	10/18/2016
	3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375%	6,000,000	6,318,240	2.375	Aaa	1,931	1 /13/2022
Asset Total			11,000,000	11,328,140				
<i>FED NATL MORTGAGE ASSOCIATION</i>								
	3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	12,000,000	12,211,800	2.125	Aaa	3,493	4 /24/2026
Asset Total			12,000,000	12,211,800				
<i>FEDERAL AGENCY CALLABLES</i>								
	3130A1BQ0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4%	5,000,000	5,029,750	4.000	Aaa	171	3 /20/2029
	3130A1JB5	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4%	5,000,000	5,080,500	4.000	Aaa	193	4 /11/2029
	3133EF2D8	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 2.64%	5,000,000	5,035,800	2.640	Aaa	195	4 /13/2026
Asset Total			15,000,000	15,146,050				
<i>PRE-PAYMENT LINKED NOTE</i>								
	3134G3KS8	MORTGAGE-LINKED AMORTIZING NOTES 2012-1 A10 2.06%	616,186	624,378	2.060	WR	1,933	1 /15/2022
Asset Total			616,186	624,378				
<i>TENNESSEE VALLEY AUTHORITY</i>								
	880591EL2	TENNESSEE VALLEY AUTHORITY BOND FIXED 3.875%	3,000,000	3,327,870	3.875	Aaa	1,599	2 /15/2021

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
	880591EN8	TENNESSEE VALLEY AUTHORITY NOTES FIXED 1.875%	2,000,000	2,040,260	1.875	Aaa	2,145	8 /15/2022
		Asset Total	5,000,000	5,368,130				
		Asset Type Total	75,616,186	79,969,868				
CHAFA GUARANTEED LOAN BONDS								
	157991G53	CHAFA GUARANTEED LOAN BONDS 2.92% 06/OCT/2031	442,000	442,000	2.920		5,484	10/6 /2031
	15799TY60	CHAFA GUARANTEED LOAN BONDS - PUBLIC SCHOOL	4,328,000	4,328,000	2.840		2,981	11/28/2024
		Asset Total	4,770,000	4,770,000				
FHLMC PC								
	31283GJE8	FHLMCGLD MORTPASS 8.5% 01/AUG/2024 G0 PN# G00261	7,394	7,698	8.500		2,862	8 /1 /2024
	3128F4LD1	FHLMCGLD MORTPASS 7% 01/OCT/2025 D6 PN# D64824	36,468	40,101	7.000		3,288	10/1 /2025
	3128FBVU6	FHLMCGLD MORTPASS 6.5% 01/APR/2026 D7 PN# D70627	31,294	35,851	6.500		3,470	4 /1 /2026
	31292GMF0	FHLMCGLD MORTPASS 8.5% 01/AUG/2024 C0 PN# C00358	12,553	14,280	8.500		2,862	8 /1 /2024
	31292GMH6	FHLMCGLD MORTPASS 8% 01/SEP/2024 C0 PN# C00360	19,366	22,186	8.000		2,893	9 /1 /2024
	31298QVK1	FHLMCGLD MORTPASS 6.5% 01/JUL/2031 C5 PN# C54218	4,376	5,014	6.500		5,387	7 /1 /2031
	31335GHQ1	FHLMCGLD MORTPASS 8.5% 01/NOV/2024 C8 PN# C80239	8,739	9,913	8.500		2,954	11/1 /2024
		Asset Total	120,190	135,043				
FHLMC PC GOLD								
	31296W5X1	FHLMCGLD MORTPASS 5% 01/APR/2034 A2 PN# A20862	271,945	303,077	5.000		6,392	4 /1 /2034
	31296WKH9	FHLMCGLD MORTPASS 5% 01/APR/2034 A2 PN# A20296	332,549	370,948	5.000		6,392	4 /1 /2034
	31335H4Q3	FHLMCGLD MORTPASS 5% 01/MAY/2024 C9 PN# C90831	244,812	271,091	5.000		2,770	5 /1 /2024
		Asset Total	849,306	945,116				
FNMA PC								
	31380HBM8	FNMA MORTPASS 6.5% 01/SEP/2028 CL PN# 440244	13,041	15,022	6.500		4,354	9 /1 /2028
	31384C XK5	FNMA MORTPASS 7.5% 01/DEC/2029 CL PN# 520082	47,959	49,728	7.500		4,810	12/1 /2029
	31402CYK2	FNMA MORTPASS 5% 01/APR/2034 CL PN# 725314	541,256	608,058	5.000		6,392	4 /1 /2034

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
Asset Total			602,257	672,808				
<i>GOV NATL MORTGAGE ASSOCIATION</i>								
	36206PVT4	GNMA I MORTPASS 7.5% 15/MAY/2026 SF PN# 417426	34,487	39,584	7.500		3,514	5 /15/2026
	36211EKS6	GNMA I MORTPASS 7.5% 15/NOV/2029 SF PN# 510705	8,526	9,049	7.500		4,794	11/15/2029
Asset Total			43,013	48,633				
Asset Type Total			6,384,766	6,571,600				
<i>CMO PLAN AMORT CLASS</i>								
	3136ANK48	FNMA REMICS 2015-36 PJ 3.5% 25/JUN/2045	10,000,000	10,520,108	3.500		10,495	6 /25/2045
	38373YW34	GNMA 2003-1 PE 5.5% 16/JUL/2032	97,892	98,464	5.500		5,768	7 /16/2032
	38374FTG9	GNMA 2004-19 KD 5% 16/MAR/2033	393,703	398,354	5.000		6,011	3 /16/2033
	38374G3Y6	GNMA 2004-42 LE 5.5% 20/JUL/2033	163,468	164,914	5.500		6,137	7 /20/2033
	38374MSA8	GNMA 2005-91 PC 5.5% 20/JAN/2035	1,177,236	1,202,224	5.500		6,686	1 /20/2035
	38376CUQ0	GNMA 2009-79 PD 4.5% 20/FEB/2038	10,000,000	10,467,419	4.500		7,813	2 /20/2038
	38376PG20	GNMA 2009-116 CN 4.5% 16/JUL/2038	5,000,000	5,338,860	4.500		7,959	7 /16/2038
	38377NGB4	GNMA 2010-151 DE 4% 20/OCT/2039	9,469,000	10,227,131	4.000		8,420	10/20/2039
	38377QSW8	GNMA 2011-25 PD 4.5% 16/OCT/2039	2,465,446	2,529,657	4.500		8,416	10/16/2039
	38377RXU4	GNMA 2010-166 CL 4% 20/NOV/2038	5,000,000	5,332,404	4.000		8,086	11/20/2038
	38378TTN0	GNMA 2013-91 PB 3.5% 20/SEP/2042	2,500,000	2,729,235	3.500		9,486	9 /20/2042
	38379GAP2	GNMA 2014-141 LT 3% 20/JUN/2044	3,520,403	3,711,807	3.000		10,125	6 /20/2044
Asset Total			49,787,148	52,720,576				
<i>CMO SEQUENTIAL PAY</i>								
	3136AK6D0	FNMA REMICS 2014-67 DB 3% 25/MAY/2040	5,000,000	5,161,889	3.000		8,638	5 /25/2040
	3136AK6M0	FNMA REMICS 2014-65 CH 3% 25/MAR/2041	10,000,000	10,165,970	3.000		8,942	3 /25/2041
	3136ALPJ4	FNMA REMICS 2014-77 CM 3% 25/SEP/2041	10,000,000	10,267,763	3.000		9,126	9 /25/2041

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
	3137BCA32	FHLMC REMICS 4371 B 3% 15/JUN/2040	10,000,000	10,201,517	3.000		8,659	6 /15/2040
	3137BCVX3	FHLMC REMICS 4375 VM 3.5% 15/JUN/2033	4,350,771	4,699,146	3.500		6,102	6 /15/2033
	3137BDSA5	FHLMC REMICS 4385 EU 3% 15/APR/2035	9,284,000	9,674,777	3.000		6,771	4 /15/2035
	3137BDUD6	FHLMC REMICS 4385 MQ 3% 15/JUL/2041	10,000,000	10,130,223	3.000		9,054	7 /15/2041
	31392FDL8	FNMA REMICS 2002-71 KM 5% 25/NOV/2017	208,087	211,530	5.000		421	11/25/2017
	31392GMD4	FNMA REMICS 2002-83 HD 5% 25/DEC/2017	193,090	196,184	5.000		451	12/25/2017
	31392VFF4	FHLMC REMICS 2497 TJ 5.5% 15/SEP/2022	994,538	1,071,280	5.500		2,176	9 /15/2022
	31392WG95	FHLMC REMICS 2516 EH 5.5% 15/OCT/2022	666,121	733,278	5.500		2,206	10/15/2022
	31392WJ68	FHLMC REMICS 2516 AW 5% 15/OCT/2017	272,807	277,009	5.000		380	10/15/2017
	31393G4S0	FHLMC REMICS 2531 HN 5% 15/DEC/2017	135,404	137,921	5.000		441	12/15/2017
	31393HHX3	FHLMC REMICS 2543 NM 5% 15/DEC/2017	144,466	146,863	5.000		441	12/15/2017
	31393QL75	FHLMC REMICS 2619 YL 4.5% 15/MAY/2018	316,513	322,792	4.500		592	5 /15/2018
	31393WWP0	FHLMC REMICS 2638 AM 4.5% 15/JUL/2018	618,730	632,366	4.500		653	7 /15/2018
	38374XD85	GNMA 2009-84 B 4% 16/NOV/2022	223,775	223,970	4.000		2,238	11/16/2022
	38375DCG1	GNMA 2008-60 AY 5.5% 16/JUL/2023	2,030,155	2,225,621	5.500		2,480	7 /16/2023
	38377NNJ9	GNMA 2010-145 GM 4% 20/NOV/2035	4,858,580	4,895,469	4.000		6,990	11/20/2035
		Asset Total	69,297,038	71,375,568				
		Asset Type Total	119,084,185	124,096,144				
<i>U.S. TREASURY NOTES & BONDS</i>								
	912828HH6	UNITED STATES OF AMERICA NOTES FIXED 4.25%	5,000,000	5,196,850	4.250	Aaa	411	11/15/2017
	912828K74	UNITED STATES OF AMERICA NOTES FIXED 2%	15,000,000	15,522,600	2.000		3,241	8 /15/2025
	912828P46	UNITED STATES OF AMERICA NOTES FIXED 1.625%	10,000,000	10,017,200	1.625	Aaa	3,425	2 /15/2026
	912828PC8	UNITED STATES OF AMERICA NOTES FIXED 2.625%	5,000,000	5,308,000	2.625	Aaa	1,507	11/15/2020
	912828R36	UNITED STATES OF AMERICA NOTES FIXED 1.625%	15,000,000	15,019,950	1.625	Aaa	3,514	5 /15/2026

<i>Asset Type</i>	<i>Cusip</i>	<i>Description</i>	<i>Par Value</i>	<i>Market Value</i>	<i>Stated Rate</i>	<i>Moody's</i>	<i>Days to Maturity</i>	<i>Maturity Date</i>
	912828S35	UNITED STATES OF AMERICA NOTES FIXED 1.375%	10,000,000	9,982,400	1.375	Aaa	2,464	6 /30/2023
		Asset Total	60,000,000	61,047,000				
		Asset Type Total	60,000,000	61,047,000				
<i>MUNI GO TAXABLE</i>								
	0386813Y6	ARAPAHOE CNTY COLO SCH DIST NO 005 CHERRY CREEK	3,000,000	3,282,690	4.875	Aa1	1,354	12/15/2024
		Asset Total	3,000,000	3,282,690				
		Asset Type Total	3,000,000	3,282,690				
<i>MISC. GOV'T GUARANTEE</i>								
	742651DM1	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.8%	3,000,000	3,188,220	2.800	Aaa	2,053	5 /15/2022
	742651DP4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.45%	4,000,000	4,163,720	2.450	Aaa	2,845	7 /15/2024
	742651DT6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.55%	3,500,000	3,884,300	3.550	Aaa	2,663	1 /15/2024
	742651DW9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.25%	10,000,000	10,975,900	3.250	Aaa	3,180	6 /15/2025
		Asset Total	20,500,000	22,212,140				
		Asset Type Total	20,500,000	22,212,140				
		Grand Total	680,430,138	705,394,677				