

(INSERT MANAGER NAME HERE)

Investment Management Agreement

with

Iowa Retirement System
(Name of Client)

Dated (INSERT DATE)
(Effective Date)

INSERT MANAGER NAME (the "Manager") and the Treasurer of the State of Iowa (the "Client"), acting as Trustee of the Iowa Retirement System (the "System"), hereby agree as of the above effective date that the Manager shall act as discretionary investment manager with respect to assets of the Client described below (the "Investment Account") on the terms and conditions stated in this Investment Management Agreement (the "Agreement"). It is acknowledged by the parties that the Treasurer of the State of Iowa (the "Treasurer") is authorized to act on behalf of the System for purposes of this Agreement.

1. The Investment Account

The Investment Account shall consist of cash, cash equivalents, stocks, bonds, and other securities or assets which the Client places in the Investment Account or which shall become part of the Investment Account as a result of transactions.

All cash, securities, units, and other assets in the Investment Account shall be held in a custodial account established by the Client with The Bank of New York Mellon or any successor Custodian hired by or on behalf of Client (hereinafter the "Custodian"). The Manager shall not be responsible for the payment of any custodial charges and fees, nor shall the Manager have possession or custody of any cash, securities or other assets of the Client. All payments, distributions and other transactions in cash, securities, units, or other assets in respect of the Investment Account shall be made directly to or from the Custodian. The Client may make additions to and withdrawals from the Investment Account by providing written notice to Manager. Client may receive withdrawals on the same day as the date of its withdrawal request when there is sufficient cash in the Investment Account to meet the withdrawal. When there is insufficient cash in the Investment Account to meet a withdrawal request, Manager shall have three business days from and including the date of the request for withdrawal to provide the requested funds.

2. Services of Manager

By execution of this Agreement, the Manager accepts appointment as investment manager for the Investment Account with full discretion and agrees to supervise and direct the investments of the Investment Account in accordance with and subject to: (1) the written investment

objectives, policies, guidelines and restrictions of the Client as the same may be amended by the Client from time to time; (2) any written instructions that may be provided by Client to Manager from time to time; (3) Iowa Code Chapter 602 Article 9 and Chapter 97A and any other applicable laws, rules and regulations; and (4) the terms and conditions of this Agreement. Manager shall exercise the highest standard of care in investing and reinvesting allocated funds and in fulfilling all other obligations expected of both a fiduciary and a prudent, professional investment manager of a public pension fund. Without limiting the foregoing, the Manager shall, at a minimum, discharge its duties solely in the best interests of the System and its participants and beneficiaries and with the judgment, care, skill, prudence and diligence under the circumstances then prevailing that a prudent fiduciary and professional investment manager acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. Manager will immediately notify the Client in writing as soon as it becomes aware that any investments made for the Investment Account are inconsistent with such objectives, policies, guidelines, restrictions, instructions, laws, rules or regulations. The Client's Investment Policy, a copy of which is attached as Appendix A, is incorporated herein by reference. Manager agrees to comply with all of the terms, conditions, requirements and guidelines contained in Client's Investment Policy, as the same may be amended by Client from time to time.

Manager shall provide proper instructions to the Custodian and immediate and identical copies of such instructions to the Client by written facsimile or through Depository Trust Company ("DTC"), regarding the terms of each and every ordered, canceled or corrected transaction as well as each and every instruction for a corporate action. Such instruction shall be in accordance with policies and practices of the Custodian and shall include, without limitation, the following terms as appropriate to the particular transaction: the counterparty, the counterparty's agent for settlement, the identification of the security, the series of such security, the issuer of the security, the amount of the security, the U.S. dollar value of the security, location for settlement of the transaction, the date on which the transaction is to settle, and the net settlement amount. Manager shall order each transaction for settlement upon a delivery-versus-payment basis, unless Manager requests and receives prior written authorization from the Client.

Upon notice for a request for a corporate action by the Custodian, the Manager shall make its decision and instruct the Custodian to act in accordance with the decision. The Manager shall instruct the Custodian regarding a corporate action in time to enable the Custodian to act on the Client's behalf. Corporate actions shall include, but are not limited to, calls, maturities of securities, and expirations of rights in connection therewith.

Manager shall, on a monthly basis, reconcile all securities, units, assets, cash, and income between Manager's records and the records of the Custodian. The Client shall cause the Custodian to provide monthly statements of securities, cash and income to Manager for such purpose.

Manager shall provide Client with periodic reports and information relating to the

Manager's investment strategy and other pertinent information relating to the investment of the Client funds, in accordance with Client's Investment Policy or as otherwise requested by Client. This shall include, without limitation, monthly and quarterly reports to the Treasurer that contain the information specified in the Client's Investment Policy or such other information as the Treasurer may reasonably request. Each quarter the Manager should complete a questionnaire for Client's consultant. Reports will also be provided which contain the Manager's current conflict of interest policies and any recommended policy changes to Client's Investment Policy.

Manager shall at all times keep the Client informed regarding: the Manager's portfolio management processes, procedures, practices, policies and capabilities, and the Manager's personnel assigned to the Investment Account. The Manager shall promptly notify the Client of any material change in Manager's processes, procedures, policies, practices or capabilities, or any material change in Manager's personnel assigned to the Investment Account.

Manager shall, at Manager's sole expense, conduct or participate in public meetings on a periodic basis (not less than two times per calendar) to provide information concerning the investment performance of the Investment Account and the Manager's investment outlook and strategy for the Investment Account.

Manager shall establish, maintain and enforce a system of internal controls, policies and procedures reasonably designed to ensure compliance with applicable legal and regulatory requirements and with the Manager's policies. Such system shall include, but not be limited to, an internal audit review, conducted not less frequently than annually, reasonably designed to ensure that such internal controls, policies and procedures are being maintained and enforced. Manager shall provide written notice to the Client immediately upon receipt of an internal or independent audit review which indicates there is material weakness in Manager's system of internal controls, when that weakness relates to the type of services performed by Manager pursuant to this Agreement. Such notice shall include a detailed description of such weakness and of any curative measures undertaken or to be undertaken by Manager.

Manager shall continually monitor its compliance with this Agreement and shall notify the Client in writing of any failure of Manager to comply with this Agreement. This notice shall be provided within three business days following the date Manager becomes aware of its noncompliance.

Manager shall immediately notify the Client by telephone upon the receipt of information indicating possible risks of seizure, loss or loss of use of Client's property. Such seizures or losses include, without limitation, losses arising from political disturbances or market abnormalities in foreign countries. Any such telephonic notice shall be followed by written notice to the Client within 24 hours.

Manager shall provide immediate written notice to the Client of the commencement of any proceeding, suit or action, whether civil or criminal, against Manager or any director, officer, employee or affiliate of Manager: (a) if such proceeding, suit or action arises out of a violation or alleged violation by any such person or entity of any state or federal securities law, rule or regulation; (b) if such proceeding, suit or action alleges that any such person or entity has committed an act involving dishonesty or fraud; or (c) if an action or unfavorable determination in such proceeding, suit or action would have a material adverse effect on Manager's financial condition or would otherwise interfere with the performance of Manager's duties under this Agreement. Manager shall communicate to the Client any other material information or matter that pertains to the Investment Account.

Manager shall obtain all appropriate information regarding any failed settlement of a transaction, and in cooperation with the Custodian, Manager shall take prompt action to resolve each and every failed settlement. The Manager shall communicate on a daily basis with the Custodian, and on a weekly basis with the Client, to resolve any and all existing unresolved failed settlements.

Prior to executing this Agreement, Manager shall provide the Client with its current audit letter, prepared by an independent auditor. During the course of this Agreement, Manager shall submit updated audit letters, prepared by an independent auditor, to the Client on an annual basis within 30 calendar days of receipt of the letter by Manager. In addition, the Manager shall provide Client with any annual audited financial report pertaining to the Investment Account within 30 calendar days of Manager's receipt of the audited report.

3. Funding Policy

The Client shall from time to time inform the Manager in writing of the funding policy applicable with respect to the Client and of its cash disbursement requirements. The Manager shall make its investment decisions for the Investment Account in accordance with such funding policy and requirements.

4. Due Diligence

At the Treasurer's request, the Manager will permit access to the Manager's place of business for the purpose of allowing the Treasurer, and/or staff, or the Treasurer's designee, to conduct a due diligence review of the Manager's operations. It is anticipated that due diligence reviews will take place once during the initial four-year term of this Agreement and no more than once each annual renewal term thereafter. The Manager will permit access to key personnel providing service to the Treasurer and staff and the records that pertain to Manager's operations and performance related to this Agreement. The costs associated with this review, including travel and lodging, will be paid for by the Manager. In no event will the Treasurer send more than two personnel to conduct the review, and the anticipated duration of the review (including travel and

performance of the review) is three days. Due diligence reviews may also take place in Iowa and the Manager is responsible for any costs incurred by both parties in connection with the review.

5. Term and Termination

Term. The initial term of this Agreement shall be (INSERT DATE) through (3 YEAR CONTRACT DATE), unless terminated earlier in accordance with this Agreement. The Client shall have the option to renew this agreement for 6 additional one-year extensions by giving Manager written notice of exercise at least sixty (60) days prior to the expiration of the initial term or any renewal term.

Termination for Breach. The Client may terminate this Agreement upon written notice for the breach by Manager of this Agreement, if such breach is not cured within the time period specified in the notice of breach or any subsequent notice delivered by the Client to Manager. In addition, the Client may terminate this Agreement effective immediately, upon notice and without penalty for any of the following reasons:

- a. If the Manager furnished any statement, representation, warranty or certification in connection with this Agreement that is false, deceptive, incorrect or incomplete;
- b. The Manager fails to perform, to the Client's satisfaction, any material requirement of this Agreement or Manager is in violation of any material provision of this Agreement, including, without limitation, disclosing confidential information other than as allowed by this Agreement; investing Client funds or assets in contravention of this Agreement; failing to report or account to the Client as required by this Agreement; or committing any other material breach of the terms of this Agreement;
- c. If the Client determines that satisfactory performance of this Agreement is substantially endangered or that a default is likely to occur;
- d. If the Manager becomes subject to any bankruptcy or insolvency proceeding under federal or state law to the extent allowed by applicable state or federal law including bankruptcy laws;
- e. If the Manager terminates or suspends its business;
- f. If the Client reasonably believes that the Manager has become insolvent or unable to pay its obligations as they accrue consistent with applicable federal or state law;

g. If an officer, director, employee or agent of Manager with significant contact with the Client is convicted of any felony or any gambling related offense whether a misdemeanor or felony by a court of competent jurisdiction;

h. If the Client believes that Manager has failed to comply with applicable federal, state, and local laws, rules, ordinances, regulations and orders, or has failed to obtain or maintain any certification, license or other governmental or regulatory authorization necessary or required to perform services under this Agreement; or

i. The Manager has engaged in conduct that has or may expose the Client, the Iowa Retirement System, or the State of Iowa to liability as determined by the Client in its sole discretion.

Termination for Convenience. Notwithstanding anything in this Agreement to the contrary, Client may terminate this Agreement in whole or in part for any reason without the payment of any penalty or incurring any further obligation to Manager by providing written notice of termination to Manager. Such written notice shall specify the effective date of termination, which may occur immediately or upon the passage of the period of time specified in such notice.

Termination for lack of funds or authority. Notwithstanding anything in this Agreement to the contrary, the Client shall have the right to terminate this Agreement without penalty or liability and upon notice as a result of any of the following:

a. The legislature or governor fails, in the sole opinion of the Client, to appropriate funds sufficient to allow the Iowa Retirement System or Client to operate as required or to fulfill their/its obligations under this Agreement; or

b. If funds are de-appropriated, not allocated or if the funds needed by the Client or the System in the Client's sole discretion are insufficient for any other reason; or

c. If the Client's authorization to make investments for, manage, or administer the System, execute agreements in connection with the administration of the System or the Client's other authority or duties are withdrawn or substantially modified; or

d. If Client's authorization to conduct its business or its programs is withdrawn or substantially modified or there is any other material alteration in or change to the System or Client.

In the event this Agreement is terminated pursuant to any provision of this Agreement (except for termination by the Client for Manager's breach) , the Client shall only be required to pay those amounts, if any, due and owing to the Manager for services actually rendered up to and including the date of termination of this Agreement and for which the Client is obligated to pay pursuant to this Agreement; provided, however, that in the event the Client terminates this

Agreement for lack of funds or authority, the Client's obligation to pay Manager such amounts and other compensation shall be limited by, and subject to, legally available funds. Manager will not be entitled to payment of any other sums or amounts other than as provided herein. Payment will be made only upon submission of invoices and proper proof of Manager's claim. This provision in no way limits any legal, equitable or other remedies available to the Client and shall not be construed to require the Client to pay any compensation or other amounts hereunder in the event of Manager's breach of this Agreement or any amounts withheld by the Client in accordance with the terms of this Agreement. The Client shall not be liable, under any circumstances, for any of the following:

The payment of unemployment compensation to Manager's employees;

The payment of workers' compensation claims, which occur during the Agreement or extend beyond the date on which the Agreement terminates;

Any costs incurred by Manager in its performance of the Agreement, including, but not limited to, startup costs, overhead or other costs associated with the performance of the Agreement;

Any damages or other amounts, including amounts associated with the loss of prospective profits, anticipated sales, goodwill, or for expenditures, investments or commitments made in connection with this Agreement;

Any taxes Manager may owe in connection with the performance of this Agreement, including, but not limited to, sales taxes, excise taxes, use taxes, income taxes or property taxes.

Upon termination or upon request of the Client, the Manager shall: comply with the instructions of the Client; cooperate in good faith with the Client during any transition between the notification or effective date of termination and the substitution of any replacement investment manager; and immediately return to the Client any payments made by the Client for services that were not actually rendered by the Manager.

6. Discretionary Authority

Subject to the provisions of Section 2 hereof, the Manager, whenever it deems appropriate and without prior consultation with the Client, may (i) buy, sell, exchange, convert, liquidate or otherwise trade in stocks, bonds and other securities (including money market instruments) and contracts relating to the same, and (ii) subject to the provisions of Section 7 hereof, place orders for the execution of such transactions with or through such brokers, dealers or issuers as the Manager may select.

7. Allocation of Brokerage

Manager shall use its best efforts to obtain the best combination of price and most favorable execution terms for each transaction for the Investment Account from broker-dealers. The Manager, its parents, subsidiaries or related firms shall not act as broker-dealers unless the Manager receives the prior written approval of the Client and such transactions are affected on a “cost only” basis with competitive execution. Manager shall comply with applicable provisions in Client’s Investment Policy relating to brokerage services.

In the event the Client requests that the Manager direct a portion of the transactions for the Investment Account to one or more particular broker-dealers, the Manager will endeavor to comply with such request provided that (i) the Client’s request is in writing and in a form acceptable to the Manager and (ii) the terms of such directed brokerage arrangement will not hinder the Manager’s ability to obtain best execution for the Investment Account.

8. Aggregation of Transactions

To the extent not inconsistent with the Client’s Investment Policy, the Manager may, in its discretion, aggregate purchases and sales of securities for the Investment Account with purchases and sales of securities of the same issuer for other clients of the Manager occurring on the same day. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Investment Account and the accounts of other participating clients of the Manager will be deemed to have purchased or sold their proportionate share of the securities involved at the average price so obtained.

9. Transaction Procedures

All transactions will be settled on a delivery-versus-payment basis. The Manager may issue such instructions to the Custodian as may be appropriate in connection with the settlement of transactions initiated by the Manager. Except as may otherwise be provided in Client’s agreement with Custodian, instructions of the Manager to the Custodian shall be transmitted in writing, through DTC, or at the option of the Manager, orally and confirmed in writing as soon as practical thereafter. The Manager will take reasonable measures to ensure that broker-dealers and issuers selected by the Manager perform their obligations with respect to the Investment Account.

10. Compensation

The compensation of the Manager for its services under this Agreement shall be calculated in accordance with the Fee Schedule attached hereto as Exhibit C, as the same may be amended from time to time by mutual agreement between the Client and the Manager. The fees shown on Exhibit C shall be the only compensation to which the Manager will be entitled. All costs and expenses of Manager associated with performance of this Agreement are the sole responsibility of Manager unless they are specifically identified on Exhibit C as being reimbursed by the Client. The fee schedule may only be modified by the written agreement of the parties.

Manager shall submit detailed invoices for investment management services rendered on a quarterly basis. The invoices shall be submitted to the Client with appropriate documentation as necessary to support all the charges included on the quarterly invoice. The invoices shall reflect the manner in which the Manager calculated the fees. The Client shall pay all approved invoices in arrears and in conformance with Iowa Code Section 8A.514. The Client may pay the invoice for services in less than 60 days as provided in Iowa Code Section 8A.514. However, an election to pay in less than 60 days shall not act as an implied waiver of Iowa Code Section 8A.514. In the event that that this Agreement terminates prior to the conclusion of a quarter, the Manager's fee shall be prorated to the date of termination.

The Manager is not entitled to payment for services rendered pursuant to this Agreement if the Client reasonably determines that the services have not been performed in accordance with the standards, duties, and requirements set forth in Section 2 of this Agreement. The Client may withhold that portion of the Manager's fee that represents payment for any services performed that fail to meet such standards.

The Treasurer's obligation to make payments or reimbursements hereunder for fees and expenses shall be subject to and limited by all applicable laws, rules, regulations and procedures.

In the event that the Manager owes the Client or the State of Iowa any sum under the terms of this Agreement, any other agreement, pursuant to any judgment, or pursuant to any law, the Client may set off the sum so owed against any sum invoiced to the Client by the Manager in the Client's sole discretion unless otherwise required by law. Any amounts due to the Client, the System, or the State as damages may be deducted by the Client or the System without a judgment or any court action from any money or sum payable to Manager pursuant to this Agreement or any other agreement between Manager and the Client or State.

In addition to pursuing any other remedy provided herein or by law, the Client may withhold compensation or payments to Manager, in whole or in part, without penalty or liability to the Client, the State or System in the event the Client determines that Manager has failed to perform any of its duties or obligations as set forth in this Agreement. No interest shall accrue or be paid to Manager on any compensation or other amounts withheld or retained by the Client under this Agreement.

Manager shall promptly pay or refund to the Client the full amount of any overpayment or erroneous payment within thirty (30) business days after either discovery by the Manager or notification by the Client of the overpayment or erroneous payment. In the event Manager fails to timely pay or refund any amounts due the Client under this paragraph, the Client may charge interest of one percent (1%) per month compounded on the outstanding balance after the date payment or refund is due, or the maximum amount allowed by law, whichever is greater. The Client may, in his sole discretion, elect to have Manager apply any amounts due to the Client under

this paragraph against any amounts payable to Manager under this Agreement.

There shall be no reimbursable expenses associated with this Agreement separate from the compensation referred to in this section. Manager shall be solely responsible for all costs, charges and expenses it incurs in connection with its performance under this Agreement, including, but not limited to, travel, meals, lodging, equipment, supplies, personnel, salaries, benefits, insurance, training, telephone, utilities, start-up costs, and all other costs and expenses of Manager.

11. Confidential Relationship

All information provided by the Client or the Custodian to the Manager shall be held and treated as confidential by the Manager; provided, however, as is necessary to carry out the purposes of this Agreement or as may be required by law, the Manager shall be permitted to disclose or communicate to a proper party any information received from the Client or the Custodian or developed by the Manager under the terms of this Agreement. The Manager shall maintain procedures for safeguarding the confidential information. In the event of a breach of this provision, the Client may terminate this Agreement immediately without notice of default and opportunity to cure. The Manager shall immediately notify the Client of a public record request for information about the Investment account or any aspect of this Agreement. The Manager's obligations under this section shall survive termination of this Agreement.

12. Services to Other Clients

It is understood that the Manager performs investment advisory services for various clients including investment companies. The Client agrees that the Manager may give advice and take action with respect to any of its other clients which may differ from advice given, or the timing or nature of action taken, with respect to the Investment Account, so long as it is the Manager's policy, to the extent practical, to allocate investment opportunities to the Investment Account over a period of time on a fair and equitable basis relative to other clients.

13. Non-Public Information

The Manager will have no obligation to purchase or sell for the Investment Account the securities of any issuer on the basis of any material non-public information as may come into its possession.

14. Proxies

Upon notice of a request for a proxy vote by the Custodian, Manager shall act in accordance with any proxy instructions specified in the Client's Investment Policy.

15. Fidelity Bond

The Manager shall, within ten (10) days of the effective date of this Agreement, post a fidelity bond in an aggregate amount equal to XX dollars (to be determined by Manager and approved by Client) and provide a copy of the bond to the Client. The Manager shall pay the cost of the bond. The bond shall provide funds to the Client in the event that the Client, the System or the State of Iowa suffers any liability, loss, damage or expense as a result of any fraudulent or dishonest act or omission of the Manager or any subcontractor or any officer, director, employee or agent of the Manager or any subcontractor or any parent or subsidiary corporation of the Manager or any subcontractor related to the performance of this Agreement. The bond shall be in a form customarily used in the industry, and shall be written by a surety authorized to do business in Iowa and that is acceptable to the Client. The bond shall be in effect at all times during the term of this Agreement and any extensions thereof and for two years following the termination of the Agreement. The bond shall provide funds to the Client for any fraudulent or dishonest act or omission, which occurs during the term of the bond regardless of the date the act or omission is discovered, or a claim is made. The Manager covenants and warrants that it will maintain the required fidelity bond coverage as described herein at all times without any lapse in coverage. Failure on the part of the Manager to furnish such a bond in the time stated, or to maintain the bond in full force and effect during the term of the Agreement and any extension thereof, shall be a material breach of the Agreement and shall be considered cause for the Client to declare the Manager in default under this Agreement. The Client's receipt of such bond or other proof of coverage does not constitute approval of the bond coverage nor does the bond relieve the Manager from the faithful and honest performance of this Agreement.

16. Representations by Client

The Client represents and warrants that, pursuant to Iowa Code Chapter 602 Article 9 and Chapter 97A, the Client is authorized to employ Manager to manage the Investment Account as contemplated under this Agreement.

17. Representations, Warranties and Covenants of Manager

Manager represents, warrants, acknowledges, and covenants: 1) that it is and shall at all times remain an investment adviser registered under the Investment Advisers Act of 1940; 2) that it is an investment manager within the meaning of section 3(38) of ERISA; 3) that it shall complete, obtain and perform all registrations, filings, approvals, authorizations, consents or examinations required by any governmental or regulatory authority for acts contemplated by this Agreement; and 4) that under this Agreement the Manager is a fiduciary with respect to Client, the System, and the System's participants and beneficiaries.

Manager represents and warrants that it has the right to enter into and to fully perform this Agreement upon the terms and conditions specified and that it has not granted and will not grant any right or interest to any person or entity which might derogate, encumber, or interfere with the

rights granted to the Client. The Manager represents and warrants that it has taken all requisite action (corporate, statutory, or otherwise) to approve the execution, delivery and performance of this Agreement, and this Agreement constitutes the legal, valid and binding obligation of Manager enforceable in accordance with its terms.

18. Indemnification

The Manager agrees to indemnify and hold the Client, the System and the State of Iowa, harmless from and against any and all claims, causes of action, liabilities, damages, deficiencies, settlements, judgments, costs and expenses, including the reasonable value of time for the Attorney General's Office, and the costs and expenses and attorney fees of other counsel required to defend or represent the Client, the System and the State of Iowa, in any manner related to or arising from:

- a. Any violation or breach of any term, requirement, covenant, warranty or representation of Manager contained in this Agreement;
- b. Any negligent, intentional or wrongful acts or omissions of Manager, its officers, directors, employees, agents, affiliates, and contractors or subcontractors or any other reason in connection with the services provided under this Agreement;
- c. Manager's performance or attempted performance of this Agreement, including by or through any employee, agent, affiliate, contractor or subcontractor of Manager;
- d. Any failure by the Manager, or any employee, affiliate, contractor or subcontractor of Manager to comply with all applicable state and federal laws, rules and regulations;
- e. Any failure by the Manager to make all reports, payments and withholdings required by Federal and State law with respect to social security, employee income and other taxes, fees or costs required by the Manager to conduct business in the State of Iowa; or
- f. Any infringement of any copyright, trademark, patent, trade dress or other intellectual property right.

For purposes of this Agreement, the acts or omissions of any employee, agent, affiliate, contractor or subcontractor employed, engaged or utilized by Manager to perform any duties or services in connection with this Agreement shall be deemed to be the acts or omissions of Manager. Manager's obligations under this Section 18 are not limited to third-party claims, but shall also apply to any claims that either party may assert against the other. Manager's indemnification obligations under this Agreement shall survive the termination of this Agreement and shall apply to all acts or omissions taken or made in connection with the performance of this Agreement regardless

of the date any potential claim is made or discovered by the Client, the System or the State.

19. Valuation

For all purposes of this Agreement, the market value of all securities in the Investment Account shall be computed and determined by the Custodian, unless otherwise specified by the Client.

20. Receipt of Disclosure Statement

The Client acknowledges receipt of Part II of the Manager's Form ADV in compliance with Rule 204-3(b) under the Advisers Act more than forty eight (48) hours prior to the date of execution of this Agreement.

21. Notices

Unless otherwise specified herein, all notices, designations, instructions, advice, consents, offers, acceptances or any other communication provided for herein shall be given in writing by registered or certified mail, return receipt requested, by receipted hand delivery, by Federal Express, courier or other similar and reliable carrier which shall be addressed to each party as set forth as follows:

If to the Client:

State Treasurer's Office
Attn: Jina Bresson
Capitol Building, Room 114
1007 E. Grand Avenue
Des Moines, IA 50319

If to the Manager:

Each such notice shall be deemed to have been provided:

At the time it is actually received; or,

Within one day in the case of overnight hand delivery, courier or services such as Federal Express with guaranteed next day of delivery; or,

Within five days after deposited in the U.S. Mail in the case of registered U.S.

Mail.

Copies of such notice to each party shall be provided separately.

From time to time, the parties may change the name and address of a party designated to receive notice. Such change of the designated person shall be in writing to the other party and as provided herein.

22. Specimen Signatures

The Manager will forward from time to time to the Client and the Custodian a list of names and specimen signatures of persons authorized to act on behalf of the Manager. The Client will forward to the Manager a list of names and specimen signatures of persons authorized to act on Client's behalf.

23. Invalid Provisions

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future law, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or its severance from this Agreement.

24. Assignment

This Agreement may not be assigned, transferred or conveyed in whole or in part by either party without the prior written consent of the other party. For purposes of construing this clause, an assignment includes a consolidation, merger, transfer of a controlling interest, sale or transfer of all or substantially all of the Manager's assets or business, or any assignment as defined in the Investment Advisors Act of 1940. Manager agrees to notify Client of any changes in the membership of its general partners within five (5) business days after such changes.

25. Counterparts

This Agreement may be executed in two or more counterparts, each one of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

26. Governing Law

This Agreement shall be governed in all respects by, and construed in accordance

with, the laws of the State of Iowa, without giving effect to the choice of law principles thereof. Any and all litigation or actions commenced in connection with this Agreement, including after expiration or termination of this Agreement, shall be brought in Des Moines, Iowa, in Polk County District Court for the State of Iowa, if jurisdiction is proper. However, if jurisdiction is not proper in the Iowa District Court for Polk County, but is proper only in a United States District Court, the matter shall be commenced in the United States District Court for the Southern District of Iowa, Central Division. Manager irrevocably: (i) consents and agrees that any legal or equitable action or proceeding arising under, in connection with or arising out of this Agreement shall be brought and maintained exclusively in the aforesaid courts; (ii) submits to and accepts, with respect to any such action or proceeding, for it and in respect of its properties and assets regardless of the physical or legal situs thereof, generally and unconditionally, the jurisdiction of the aforesaid courts; and (iii) waives any objection to such jurisdiction based on forum non conveniens or otherwise.

This provision shall not be construed as waiving any immunity to suit or liability, in state or federal court, which may be available to the Client, the State, or State Fund Administrative Entities, including sovereign immunity, governmental immunity, immunity based on the Eleventh Amendment to the Constitution of the United States or otherwise.

Manager irrevocably consents to service of process by certified or registered mail addressed to the Manager's designated agent. The Manager appoints [name] at [address] Des Moines, Iowa, as its agent to receive service of process. If for any reason the Manager's agent for service is unable to act as such or the address of the agent changes, Manager shall immediately appoint a new agent and provide the Client with written notice of the change in agent or address. Any change in the appointment of the agent or address will be effective only upon actual receipt by the Client. Nothing in this provision will alter the right of the Client to serve process in any other manner permitted by law.

This section shall survive termination or expiration of this Agreement.

27. Insurance

Manager will maintain in effect, with insurance companies of recognized responsibility, at its own expense, insurance covering its work of the type and in amounts as reasonably required by Client. Manager's insurance shall, among other things, insure against any loss or damage resulting from Manager's performance of this Agreement. All such insurance policies shall remain in full force and effect for the entire life of the Agreement.

Unless otherwise requested by the Client, Manager shall, at its sole cost, cause to be issued and maintained during the entire term of the Agreement the insurance coverages set forth below. All general liability policies shall name the Client, the Iowa Retirement System and the State of Iowa as an additional insured or loss payee.

TYPE OF INSURANCE	Limit	AMOUNT
General Liability (including contractual liability) written on an occurrence basis	General Aggregate	\$X million
Directors and Officers Liability (D&O) and Errors and Omissions Liability (E&O)	General Aggregate	\$X Million

All insurance policies, excluding D&O/E&O policies, required by this Agreement must provide coverage for all claims arising from activities occurring during the term of the policy regardless of the date the claim is filed or expiration of the policy.

Certificates of insurance, which provide that the insurer will endeavor to provide the Manager and the Client with at least thirty (30) days written notice prior to cancellation of the coverage required by this Agreement, must be provided to the Client at the time of execution of this Agreement or at a time mutually agreeable to the parties.

Acceptance of the insurance certificates by Client shall not act to relieve the Manager of any obligation under this Agreement. All insurance policies and certificates, excluding D&O/E&O policies, shall be issued only by companies authorized to transact business in the State of Iowa. It shall be the responsibility of the Manager to keep the respective insurance policies and coverages current and in force during the life of this Agreement.

Manager shall obtain a waiver of any subrogation rights that any of its insurance carriers might have against the System or the Client. The waiver of subrogation rights shall be indicated on the certificates of insurance coverage supplied to the Client.

28. Amendment

This Agreement may be amended in writing from time to time by mutual consent of the parties. All amendments to this Agreement must be fully executed by both parties. The Client's Investment Policy, and any other written guidelines and restrictions of Client or the System may be unilaterally amended in writing by the Client from time to time provided that no such amendment affecting Manager's duties under this Agreement shall become binding upon Manager until Manager receives written notice of such amendment.

29. Independent Contractor

The status of the Manager shall be that of an independent contractor. The Client shall not provide the Manager with office space, support staff, equipment, tools, or supervision beyond the terms of the Agreement. Neither the Manager nor its employees shall be considered employees of the State of Iowa. Neither the Manager nor its employees are eligible for any State employee benefits, including but not limited to, retirement benefits, insurance coverage or the like. Neither the

Manager nor its employees shall be considered employees of the Client or the State of Iowa for federal or state tax purposes. The Client shall not withhold taxes on behalf of the Manager (unless required by law). The Manager shall be responsible for payment of all taxes in connection with any income earned from this Agreement.

30. Compliance with the Law and Regulations

The Manager, its employees, agents, and subcontractors shall comply with all applicable federal, state, and local laws, rules, ordinances, regulations, orders when performing under the Agreement, including without limitation, all laws applicable to the prevention of discrimination in employment (e.g., Iowa Code chapter 216 and section 19B.7) and the use of targeted small businesses as subcontractors and suppliers. Upon the Client's written request, the Manager shall submit to the Client a copy of its affirmative action plan, containing goals and time specifications, and accessibility plans and policies as required under Iowa Administrative Code chapter 11—121. The Manager, its employees, agents, and subcontractors shall not engage in discriminatory employment practices which are forbidden by federal or state law, executive orders, and rules of the Iowa Department of Administrative Services. The Manager, its employees, agents and subcontractors shall also comply with all federal, state, and local laws, including any permitting and licensure requirements, in carrying out the work performed under this Agreement. In the event Manager contracts with third parties for the performance of any of the Manager's obligations under this Agreement, Manager shall take such steps as necessary to ensure such third parties are bound by the terms and conditions contained in this section. Notwithstanding anything in this Agreement to the contrary, Manager's failure to fulfill any requirement set forth in this section shall be regarded as a material breach of this Agreement and the Client may cancel, terminate, or suspend, in whole or in part, this Agreement. The Client may further declare Manager ineligible for future state contracts, or the Manager may be subject to other sanctions as provided by law or rule.

31. Not a Joint Venture

Nothing in this Agreement shall be construed as creating or constituting the relationship of a partnership, joint venture, (or other association of any kind or agent/principal relationship) between the parties hereto. Each party shall be deemed an independent contractor contracting for services and acting toward the mutual benefits expected to be derived herefrom. No party, unless otherwise specifically provided for herein, has the authority to enter into any agreement or create an obligation or liability on behalf of, in the name of, or binding upon another party to this Agreement.

32. Supersedes Former Agreements

This Agreement supersedes all prior agreements between the Client and the Manager for the services provided in connection with this Agreement, except for the RFP and

Managers' proposal response to the RFP.

33. Waiver

Except as specifically provided for in a waiver signed by duly authorized representatives of the Client and the Manager, failure by either party at any time to require performance by the other party or to claim a breach of any provision of this Agreement shall not be construed as affecting any subsequent breach or the right to require performance with respect thereto or to claim a breach with respect thereto.

34. Cumulative Rights

The various rights, powers, options, elections and remedies of either party, provided in this Agreement, shall be construed as cumulative and no one of them is exclusive of the others or exclusive of any rights, remedies or priorities allowed either party by law, and shall in no way affect or impair the right of either party to pursue any other equitable or legal remedy to which either party may be entitled as long as any default remains in any way unremedied, unsatisfied, or undischarged.

35. Time is of the Essence

Time is of the essence with respect to the performance of the terms of this Agreement. The Manager shall ensure that all personnel providing services to the Client are responsive to Client's requirements and directives.

36. Successors in Interest

All the terms, provisions, and conditions of the Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, permitted assigns, and legal representatives.

37. Records Retention and Access

The Manager shall maintain books, records, and documents which sufficiently and properly document the actions taken by or on behalf of Manager pursuant to this Agreement and the compensation charged by Manager for services provided under this Agreement for a period of at least five (5) years following the date of termination of this Agreement, final payment of any fees by Client or completion of any required audit, whichever is later. The Manager shall, upon reasonable advance notice by the Client, permit the Auditor of the State of Iowa or any authorized representative of the State and where federal funds are involved, the Comptroller General of the United States or any other authorized representative of the United States government, to access and examine, audit, excerpt and transcribe any directly pertinent books, documents, papers, electronic or optically stored and created records or other records of the Manager relating to orders, invoices, or payments or any

other documentation or materials pertaining to this Agreement.

38. Additional Provisions

The parties agree that if an Addendum, Rider or Exhibit is attached hereto by the parties, and referred to herein, then the same shall be deemed incorporated herein by reference.

39. Further Assurances and Corrective Instruments

The parties agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the expressed intention of this Agreement.

40. Obligations of Joint Entities

If the Manager is a joint entity, consisting of more than one individual, partnership, corporation or other business organization, all such entities shall be jointly and severally liable for carrying out the activities and obligations of this Agreement, and for any default of such activities and obligations.

41. Unavailability of State Funds

Pursuant to Iowa Code, investment management expenses shall be charged to the investment income of the System, and the funds and assets of the State of Iowa are not available to meet the obligations of the Client that may arise from this Agreement.

42. Force Majeure

Neither the Manager nor the Client shall be liable to the other for any delay or failure of performance of this Agreement, and no delay or failure of performance shall constitute a default or give rise to any liability for damages if, and only to the extent that, such delay or failure is caused by a "force majeure."

As used in this Agreement, "force majeure" includes acts of God, war, civil disturbance, acts of terrorism, and any other causes which are beyond the control and anticipation of the party affected and which, by the exercise of reasonable diligence, the party was unable to anticipate or prevent. Failure to perform by a subcontractor or an agent of the Manager shall not be considered a "force majeure" unless the subcontractor or supplier is prevented from timely performance by a "force majeure" as defined in this Agreement. "Force Majeure" does not include financial difficulties of the Manager or any parent, subsidiary, affiliated or associated company of the

Manager or claims or court orders that restrict the Manager's ability to perform the services contemplated by this Agreement.

If a "force majeure" delays or prevents the Manager's performance, the Manager shall immediately commence to use its best efforts to directly provide alternate, and to the extent possible, comparable performance. Comparability of performance and the possibility of comparable performance shall be reasonably determined solely by the Client.

43. Right of Inspection

The Manager shall allow the Client, or anyone designated by the Client, to inspect its facilities at all reasonable times in order to monitor and evaluate performance of this Agreement.

44. Taxes

The Manager shall be responsible for paying any taxes incurred by the Manager in the performance of this Agreement.

45. Title to Client Property

Title to all property furnished by the Client or the System to the Manager to facilitate the performance of this Agreement shall remain the sole property of the party providing such property.

46. Non-exclusive Agreement

The Agreement will not be exclusive. The Client will reserve the right to contract with other investment managers for investment management services related to the System during the term of this Agreement.

47. Resulting Agreement

The Request for Proposal 2020-1 Fixed Income Allocation dated February 26, 2020 (RFP) and the Manager's proposal submitted on INSERT DATE, in response to the RFP, together with any clarifications, amendments or other writings of the Client or the Manager (collectively, "Proposal"), are incorporated herein by this reference as if written here; provided, however, that none of Manager's proposed exceptions or modifications to the sample contracts attached to the RFP shall be incorporated into this Agreement unless expressly set forth herein. The Manager acknowledges that it is obligated to perform as set forth in the RFP and the Proposal to the same extent that it is obligated to perform the specific duties set forth in this document. In the case of any inconsistency or conflict between the specific provisions of this document, the RFP or the Proposal, any inconsistency shall be resolved as follows: first, by giving preference to the specific provisions of this document; second, by giving preference to the specific provisions of the RFP; and third, by giving preference to the specific provisions of the Proposal. The references to the parties' obligations, which are contained in this document, are intended to change, supplement or clarify the

obligations as stated in the RFP and the Proposal. The failure of the parties to make reference to the terms of the RFP or the Proposal in this document shall not be construed as creating a conflict and will not relieve the Manager of the contractual obligations imposed by the terms of the RFP and the Proposal. Terms offered in the Proposal, which exceed the requirements of the RFP, shall not be construed as creating an inconsistency or conflict with the RFP or this document. The contractual obligations of the Client cannot be implied from the Proposal.

48. Entire Agreement

This Agreement constitutes the entire agreement of the parties with respect to management of the Investment Account.

IN WITNESS WHEREOF, in consideration of the mutual covenants set forth above and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto have entered into this Agreement and have caused this Agreement to be executed by their respective representatives.

CLIENT:

State Capitol Building, Room 114
1007 East Grand Avenue
Des Moines, IA 50319

By: _____

Michael L. Fitzgerald
Trustee

MANAGER NAME
ADDRESS

By: _____

Insert Name

Date: _____

EXHIBIT C

Fee Schedule

On an annualized basis our fee, based upon the value of assets in the Investment Account, is as follows:

INSERT FEE SCHEDULE

Investment management fees are computed quarterly in arrears. Custodian valuations are taken on the last day of each calendar quarter as the basis for computing fees. Payment will be made in accordance with the terms of Section 10 of the Agreement.