

December 11, 2017

Mr. Jay Valentine  
Deputy Finance Director, City of GJ  
250 N. 5<sup>th</sup> Street  
Grand Junction, CO 81501

Dear Mr. Valentine:

We are pleased to confirm our mutual understanding concerning the retention by The City of Grand Junction (collectively with its subsidiaries and affiliates, the "Client") of RoseCap Consulting, LLC ("RoseCap") to assist the Client with financial and statistical analysis of the Client's retiree health benefits program.

1. **Scope of Engagement.** In connection with this engagement, RoseCap will assist the Client in evaluating alternatives for policy and investment risk within the City of Grand Junction's retiree health benefit program. This includes using Monte Carlo simulation on different input assumptions, preparing reports/graphs, and estimating future portfolio values and cash flows based upon assumptions provided to RoseCap by the City of Grand Junction. RoseCap will not be responsible for setting policy or the results of policies set by the Client, pertaining to the retiree health benefit program and current and/or former employees of the City of Grand Junction.

Services provided under this engagement are independent from the investment advisory services provided by RoseCap Investment Advisors, LLC. No information provided to Client shall be deemed investment advice.

2. **Advisory Fees and Expenses.** (a) In consideration for the services described in paragraph 1 above, the Client shall pay RoseCap a fee of One Thousand Two Hundred Dollars (\$1,200) per month. This fee represents RoseCap's services to the Client, and is not contingent upon whether any transaction is consummated or the policies implemented by the Client as a result of RoseCap's analysis.

3. **Term and Termination.** The initial term of this engagement shall be for a period of 3 months from the date hereof and may be extended or modified as the parties shall mutually agree.

4. **Disclosure.** The Client shall provide RoseCap all information material to the services described in paragraph 1 above, as well as any other relevant information which RoseCap reasonably requests in connections with the performance of its services hereunder. The Client represents and warrants to RoseCap that all such information, and all information released to the public or filed by the Client with any relevant government agency or regulatory body, will be accurate and complete at the time it is furnished or filed, and the Client agrees to keep RoseCap advised of all material developments affecting the Client through the later of the

term of our engagement or completion of any transaction in which RoseCap is involved. The Client recognizes that, in rendering its services hereunder, RoseCap will be using information provided by the Client, as well as information available from other sources deemed appropriate by RoseCap. The Client further acknowledges that RoseCap does not assume responsibility for and may rely, without independent verification, on the accuracy or completeness of any such information.

5. **Confidentiality & Non-Disclosure.** Except as required by law or requested by regulatory authorities, RoseCap agrees to maintain in strict confidence all of Client's non-public personal and financial information that Client furnishes to RoseCap, except for information that Client explicitly agrees to share publicly. Access to non-public personal information of Client is restricted to employees of RoseCap and other parties who require this information to assist RoseCap in providing services to you.

6. **No Fiduciary Duty.** In its capacity as consultant, RoseCap shall act as an independent contractor, and any duties of RoseCap arising out of its engagement pursuant to this agreement shall be contractual in nature and shall be owed solely to the Client. Nothing in this agreement is intended to create or shall be construed as creating a fiduciary relationship between the Client and RoseCap. The consulting services provided by RoseCap as part of this agreement shall not be considered investment advice or confused with any other investment services offered by RoseCap Investment Advisors, LLC.

7. **Miscellaneous.** No waiver, amendment or other modification of this engagement shall be effective unless in writing and signed by each party to be bound hereby.

The City of Grand Junction  
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Please confirm that the foregoing is in accordance with your understanding of the terms of our engagement by signing and returning to us the enclosed duplicate of this letter, which shall thereupon constitute a binding agreement between us.

Very truly yours,

ROSECAP CONSULTING, LLC

By:



Name: Matthew H. Rosenberg  
Title: Managing Member

Accepted and agreed to  
as of the date first above written:

THE CITY OF GRAND JUNCTION

By:



Name: Jay Valentine  
Title: Deputy Finance Director