



## INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (this “**Agreement**”) is by and between The Utah Transit Authority Pension Committee (“**Trustee**”) as trustee and plan administrator of the Utah Transit Authority Employee Retirement Plan and Trust (the “**Client**”) and Cambridge Associates, LLC, a Massachusetts limited liability company (“**CA**” or the “**Manager**”) and is dated as of February 1, 2016 (the “**Effective Date**”).

The Client wishes to avail itself of the investment management services provided by CA, and CA is willing to provide such services on the terms set forth in this Agreement.

The parties therefore agree as follows:

### 1) Appointment of the Manager

- a) The Trustee and Client hereby retain the Manager to be the investment manager of the Client’s Investment Assets (as defined in Exhibit A, as amended from time to time), and appoint the Manager as the Client’s attorney-in-fact to invest and reinvest the Investment Assets. In its full discretion and without obligation on its part to give prior notice to the Client, the Manager shall have full power to invest and reinvest the Investment Assets in accordance with the investment guidelines attached hereto as Exhibit B (the “**Investment Guidelines**”) and the Manager’s responsibility for and authority to invest the Investment Assets under this Agreement shall not begin until the Investment Guidelines have been adopted, agreed, and attached to this Agreement. The Investment Guidelines may be amended from time to time as agreed in writing between the Manager and the Client. For the avoidance of doubt, the Manager shall have full power and authority to (i) negotiate, sign, execute, and deliver all subscription documents, partnership agreements, investment management agreements, distribution management agreements, commission agreements, side letters, and any other such documents required in order to implement the Manager’s investment decisions; (ii) instruct the Custodians (defined below) to transfer funds in connection with such investment decisions; (iii) monitor the Custodians’ receipt and disbursement of cash in the Account (as defined below) and perform account reconciliations; and (iv) take any other action with respect to the investment or reinvestment of the Investment Assets as is needed to serve the best interest of the Client as determined in the Manager’s reasonable discretion and in accordance with this Agreement and all applicable laws. The Manager is hereby appointed the Client’s agent and attorney-in-fact to exercise in its discretion all rights and perform all duties which may be exercisable in relation to the Investment Assets, including, without limitation, the right to vote (or in the Manager’s discretion, refrain from voting), tender, exchange, endorse, transfer or deliver any Investment Asset, to participate in or consent to any distribution, plan of reorganization, creditors committee, merger, combination, consolidation, liquidation, underwriting or similar plan with reference to such Investment Assets; to execute and bind the Client in waivers, consents, covenants and indemnifications related thereto; and to update Client contact information, authorized signatory lists, interested parties lists, and the wiring instructions on file with respect to the Investment Assets. The Client shall provide the Manager with such evidence of the Manager’s authority under this Agreement (and/or a power of attorney authorizing the Manager to take any action within its authority hereunder) as the Manager or any Custodian, service provider or broker may from time to time reasonably request for the

proper performance of the services, such evidence or power of attorney to be in a form agreed between the Client and the Manager.

- b) The Client confirms and agrees that all commissions and expenses or other transaction costs incurred in the course of the investment of, or arising from the investment or administration of the Investment Assets (including, without limitation, the Annual Fee, the costs of Custodians, and the costs of legal and tax advice, other than the cost of standard legal and tax reviews of investments) shall be paid by the Client, charged to the Account, or reimbursed by the Client.
- c) The Trustee is a fiduciary with respect to investment and management of the Investment Assets and the governing instruments of the Client ("**Governing Documents**") provide that the Trustee has the authority to appoint one or more "investment managers" under the governing Documents to manage assets of the Client. The Trustee appoints the Manager as an "investment manager" under and in accordance with the Governing Documents, and the Trustee irrevocably makes, constitutes, appoints and authorizes the Manager to appoint additional investment managers in circumstances where the Manager selects managers to invest portions of the Investment Assets. The Manager represents that it qualifies to be appointed as an "investment manager" as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and accepts the appointment under this Agreement to be a fiduciary of the Client with respect to the Investment Assets.

## 2) Investment Services of the Manager

The Manager shall:

- a) Provide comprehensive management, investment planning, and oversight and selection services with regard to the Investment Assets, including the following:
  - (i) assisting the Client in developing Investment Guidelines and establishing asset allocation targets;
  - (ii) reviewing the Client's Investment Assets;
  - (iii) developing a manager structure; identifying a flow of investment opportunities; evaluating and comparing funds and managers; and selecting managers; and
  - (iv) conducting due diligence of selected managers and funds. The Manager will take responsibility for reviewing the investment opportunities and business terms, but may, in its discretion, rely on the counsel retained pursuant to Section 6 in evaluating the legal and tax ramifications of specific investments.
- b) Provide quarterly investment performance reports, including individual manager returns and return analyses, with respect to the Investment Assets. For each reporting period, a single report will be provided for all Investment Assets on a consolidated basis. Monthly "flash" performance reports will also be provided.

- (i) Upon request, CA will provide separate reports for additional pools of assets within the account (the “**Additional Performance Measurement Services**”), and the Client shall compensate CA pursuant to the provisions of Section 10.
- a) In the course of the regularly scheduled meetings with the Client, the Manager will provide structured educational presentations and materials on general investment principles and subjects applicable to the management of pension plans. In addition, the Manager will provide the Client with access to the Manager’s proprietary research reports on various topics related to investments and financial management.
- b) Attend and report at 4 scheduled in-person meetings with the Client per year and participate in conference calls with the Client upon reasonable notice.

### 3) **Administrative Services and Access to Proprietary Research and Databases**

The Manager agrees to provide to the Client the following administrative services and access to proprietary research and databases (the “**Administrative Services**”):

- a) Subject to Section 4 of this Agreement, the Manager will collect and complete the paperwork for funding new investments and liquidating existing investments, track document flow, and ensure that the document is properly executed by an authorized signatory of the Manager. The Manager has the authority to prepare and execute the documents necessary to instruct the movement of Client assets in order to fund investments, and has the authority to instruct the Custodian to disburse cash from the Account in order to do so. The Manager will instruct all investment managers to provide all distribution notices, capital calls, statements, and similar documents to both the Manager and the Client.
- b) Upon request, CA will provide audit support materials relating to Client’s Hedge Funds and Private Investments (as defined in Exhibit A) that describe CA’s initial and ongoing due diligence process in detail and CA’s valuation tracking process for Hedge Funds and Private Investments.
- c) Upon request, CA will maintain liquidity provisions and provide liquidity reports for the assets covered under this Agreement.
- d) Provide access to CA’s standard proprietary client databases on capital markets, quantitative information on investment managers and funds, comparative peer performance and quarterly and annual surveys of investment and financial data.
- e) Provide proprietary research reports on various general topics related to investments and financial management.

### 4) **Custody.**

- a) The “**Account**” consists of the Investment Assets designated by the Client to be managed by the Manager together with any income or gains thereon, less any assets the Client causes to be withdrawn from the Account. The Client shall provide the Manager with at least 30 business days’ notice of any withdrawals from the Account. The Investment Assets will be held in one

or more custodial accounts with the custodians shown in Exhibit C (the “**Custodians**”). Each Custodian will be appointed by the Client pursuant to a separate custody agreement and the Client represents and warrants that each Custodian is a “qualified custodian” as that term is defined in Rule 206(4)-2 under the Investment Advisers Act of 1940 (as amended, the “**Advisers Act**”). The Client has delivered to the Manager or its agent, copies of all existing documentation in the Client’s possession related to the assets in the Account. The Client shall promptly notify the Manager in writing of any changes to the Custodians. The Client shall cause each Custodian to provide the Manager with monthly reports concerning the status of the portion of the Account custodied by such Custodian and such other information relating to the Account or the Investment Assets as the Manager may from time to time request. For the avoidance of doubt, the Manager is not the custodian of the Account and shall not have the authority to instruct the Custodians to withdraw funds or securities of the Client for any purpose, other than to disburse cash from the Account in order to make investments consistent with this Agreement, to pay the Annual Fee, or as otherwise specifically provided in this Agreement.

- b) The Client has authorized and directed (or will authorize and direct) each Custodian (i) to maintain a separate account for and to segregate the assets of the Account that are designated to be managed by the Manager and (ii) to invest and reinvest the assets of the Account in accordance with instructions received by the Custodian from the Manager. The Client hereby authorizes the Manager to give written instructions to the Custodian at any time and from time to time during the term hereof to deliver securities sold, exchanged or otherwise disposed of from the Account, upon receipt of payment for such securities, and to pay cash for such securities delivered to the Custodian upon acquisition for the Account. The Client hereby agrees (A) to furnish, and will require the Custodian to furnish, any further authorizations or evidence that brokers or the Manager may from time to time request to implement the provisions of this Agreement and (B) to require the Custodian to provide the Manager with a duplicate copy of the Account statements, notifications, and any proxy or other materials the Custodian sends to the Client. The Client will ensure that any proxy voting materials received by the Client are sent to [corporateactions@cambridgeassociates.com](mailto:corporateactions@cambridgeassociates.com). The Manager will vote proxies that it receives from the Custodians or the Client in accordance with the Manager’s proxy voting policies. Except as may be provided by applicable law, the Manager shall not incur any liability to the Client by reason of any exercise of, or failure to exercise, any such discretion and shall not incur any liability for any failure arising from an act or omission of a person other than the Manager, its employees and its affiliates.
- c) In the event that the Client deposits publicly-traded single-name marketable securities into the Account, which securities are not managed on a discretionary basis by a third party manager, the Client hereby (i) instructs the Manager to liquidate such marketable securities as soon as reasonably practicable following such deposit and to establish a standing instruction with the Custodian to do so, (ii) agrees that the Manager is not responsible for best execution with respect to the liquidation of such securities, and (iii) agrees not to hold the Manager liable for any losses or costs related to such liquidation.
- d) The Client shall pay all fees and expenses of the Custodians. The Manager and its affiliates shall at no time have custody or physical control of the Investment Assets in the Account, it being intended that sole responsibility for safekeeping thereof (in such investments as the Manager may direct) and the consummation of all purchases, sales, deliveries and investments

made pursuant to the Manager's direction shall rest upon the Custodian. The Manager shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the Custodians except in the event that such arrangements, acts, omissions and other conduct give rise to liability under Section 5 of this Agreement. The Client shall have sole authority to withdraw or transfer cash or its equivalent from and between the Client's accounts with its Custodians, except as otherwise specifically provided herein.

## 5) Standard of Care; Indemnification

In performing its obligations under this Agreement, the Manager shall discharge its duties and exercise its powers hereunder with the care, skill, prudence and diligence that, under the circumstances then prevailing, a prudent investor acting in a like capacity would exercise. The Manager acknowledges that it is a fiduciary of the Client under the law applicable to the Client and agrees, pursuant to the Agreement, that when providing the investment services, it owes the Client the duties an investment adviser owes to a client under the Advisers Act and the rules promulgated thereunder, as well as the duties a fiduciary owes its pension plan client under ERISA whether or not those provisions of ERISA would otherwise fully apply to the Client.

The Manager and its affiliates, subsidiaries (together with their respective members, officers, directors, managers, and employees, the "**Indemnitees**") shall not be liable for any error of judgment with respect to their investment decisions or for any other acts or omissions (including in particular but not limited to the Manager acting as the Client's authorized representative under any power of attorney) *provided* that the applicable Indemnitee has acted in good faith and has not committed gross negligence, willful default, a breach of fiduciary duty or fraud with respect to such decision, act or omission. In no event shall the Manager or its affiliates, subsidiaries, members, managers, and employees be liable for any indirect, incidental, consequential or punitive damages or any damages for lost profits or anticipated benefits, even if the Manager has been advised of the possibility of such damages, unless otherwise provided by applicable law. Except as may otherwise be provided by law, the Manager will not be liable to the Client for any loss related to or arising out of the instructions of the Client, or from any act or failure to act by a Custodian or by any other third party.

The Client hereby undertakes to indemnify, keep indemnified, and hold harmless the Indemnitees from any and all claims, demands, causes of action, losses, damages, fines, penalties, liabilities, costs and expenses, including reasonable attorneys' fees and court costs sustained or incurred by the Indemnitees arising out of or in connection with this Agreement and the actual or purported performance (or alleged non-performance) of the Manager's obligations under this Agreement unless such loss arises wholly or substantially as a direct consequence of the gross negligence, willful default, breach of fiduciary duty or fraud by any Indemnitee in the performance of the Manager's under this Agreement as determined by the final judgment of a court of competent jurisdiction that is not subject to review or appeal.

Without limiting the foregoing, and subject to applicable law and regulation, in no event shall the Manager's aggregate liability to the Client or any other party for damages arising out of or in connection with the provision of Administrative Services described in Section 3 exceed \$50,000. The limitation in the preceding sentence does not in any way limit the Manager's liability with respect to the provision of the asset management and investment services described in Sections 1 and 2.

The Client understands that certain provisions of this Agreement, including, without limitation, Sections 4 and this Section 5, may serve to limit the potential liability of the Manager. The Client has had the opportunity to consult with the Manager as well as, if desired, the Client's representative(s) or other professional advisors and counsel as to the effect of these provisions. The Client further understands that certain U.S. federal and state laws, including, but not limited to, the Advisers Act and certain state securities laws may impose liability or allow for legal remedies even where the Manager has acted in good faith, and that the rights under those laws may be non-waivable. Nothing in this Agreement shall, in any way, constitute a waiver or limitation by the Client of any rights which may not be so limited or waived in accordance with applicable law. This Section shall survive the termination date of this Agreement.

#### 6) Restrictions on the Manager and Exclusions from Services

The Manager shall at no time have custody or possession of any cash, securities, or other assets of the Client.

The Manager shall not provide or otherwise be responsible for the provision of tax or regulatory advice, legal counsel, or investment accounting (including with respect to the engagement of any Custodian) provided that the Manager shall be responsible for conducting appropriate due diligence as set forth in Section 2 and retaining legal counsel and tax advisors that the Manager deems necessary to complete the Manager's duties as listed in Section 2 of this Agreement. The Client confirms and agrees that it shall engage such third party accountants, auditors and other professional advisers as may be required for the purposes of preparing (i) the Client's financial accounts, (ii) its annual audited financial statements, or (iii) any other report, filing or submission (financial or otherwise) required to be prepared by applicable law or regulation.

#### 7) Effective period of agreement and termination

- a) **Term.** The initial term of this Agreement shall be from the Effective Date to the one-year anniversary of the Effective Date and shall renew automatically thereafter on an annual basis, for a maximum of six renewals, at the Manager's then current fee schedule.
- b) **Termination without cause.** Either party may terminate this Agreement at any time without cause by not less than 90 days' written notice to the other party; provided that, if this Agreement is terminated by the Manager (other than for cause pursuant to Section 7(c)), the Manager shall continue to provide and be compensated for its services thereafter for such reasonable transition period as the Client may request for the purposes of appointing a replacement manager.
- c) **Termination for cause.** Either party (the "**First Party**") may terminate this Agreement immediately by written notice to the other party (the "**Second Party**") immediately following:
  - i) any material breach of any term of, or any obligation arising under, this Agreement by the Second Party which, if capable of being remedied, has not been remedied by the Second Party within fourteen (14) calendar days' of written notification of such breach by the First Party to the Second Party;

- ii) any act of fraud by the Second Party under or in connection with this Agreement;
- iii) the actual or threatened commencement of any investigation or disciplinary action by a regulator of competent jurisdiction in relation to the activities of the Second Party (or any affiliate of the Second Party);
- iv) the actual or threatened commencement of any case, action or other proceeding:
  - (1) relating to bankruptcy, insolvency, re-organization, liquidation, dissolution or other relief with respect to the Second Party or its debts (excluding a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the First Party);
  - (2) seeking the appointment of a receiver, trustee, custodian, conservator or other similar official in respect of the Second Party or any substantial part of the Second Party's assets;
  - (3) the Second Party being or becoming unable to pay its debts as they fall due or otherwise committing any act of bankruptcy under the laws of any jurisdiction to which the Second Party may be subject.
- d) **Consequences of termination.** Termination of this Agreement shall not affect the rights, liabilities and obligations accrued up to the date of termination, including without limitation, the right of the Manager to receive accrued fees (and a pro rata amount in respect of any period less than the period (if any) in respect of which fees otherwise accrue) which shall be paid after termination of this Agreement if they have not been paid before. Any and all provisions or obligations contained in this Agreement which by their nature or effect are required or intended to be observed or performed after termination of this Agreement will survive the expiration or termination of this Agreement and remain binding upon and for the benefit of the parties, their successors and permitted assigns.

## 8) Confidentiality and Exclusive Use

CA shall regard as confidential all information concerning the affairs of the Client and Trustee (the "**Client Information**"). CA will not disclose Client Information to third parties except as otherwise permitted herein. CA may disclose Client Information (i) when reasonably necessary to discuss allocations with prospective managers; (ii) to CA's employees, agents and service providers for the purpose of assisting CA's performance of services for the Client; or (iii) otherwise with prior written consent of the Client. CA will subject recipients of Client Information to confidentiality obligations at least equal to CA's confidentiality obligations to the Client. CA may list the Client on CA's standard marketing lists of representative clients.

The information, data, research, advice and/or recommendations furnished by CA orally or in writing (the "**CA Confidential Information**") are strictly confidential. The CA Confidential Information is for the use of the Client, the Trustee, its officers, directors, and employees, as applicable (collectively, the "**Recipients**"), solely in relation to the investment and reinvestment of the Investment Assets and may not be used for any other purpose or disclosed to any third party without the prior written consent of CA; provided, however, that the Client may disclose CA Confidential Information to the members of its investment committee (or equivalent body), its

attorneys, accountants and tax advisors (together with the Recipients, collectively, the “Representatives”).

The Client shall cause its Representatives to fully comply with and be bound by the terms of this Agreement to the same extent as if the Representatives were signatories to this Agreement and shall cause its Representatives to regard any and all Confidential Information they receive as confidential. In particular, no CA Confidential Information may be distributed to, or shared with, any other investment adviser or investment consultant that the Client may retain. The Client shall be responsible for any breach of this Agreement by any of its Representatives. This Section shall survive the termination date of the services provided and continue for five years thereafter.

The parties agree that CA Confidential Information and Client Information do not include information that (i) has been published or is otherwise generally publically available or in the public domain; (ii) becomes known to the receiving party from a source other than the disclosing party without breach of this Agreement; or (iii) is independently developed by the receiving party.

Notwithstanding the foregoing, the Client may disclose CA Confidential Information and CA may disclose Client Information if such disclosure is required by law, including disclosure under Utah’s Government Records Access Management Act (“Utah GRAMA”), regulation or legal process, in which case the party required to disclose shall assert all applicable exceptions to such law, regulation or legal process regarding disclosure and shall, to the extent permitted by law and practicable, provide prompt notice to the other party prior to such disclosure or use. The Client acknowledges and agrees that a substantial portion of the CA Confidential Information is expected to constitute “Protected Records” under Section 63G-2-305 of Utah GRAMA.

The Client acknowledges that the CA Confidential Information shall remain the sole property of the Manager.

The Client and Manager each acknowledge that money damages and other remedies at law may be inadequate to protect against breach of this Section 8 and the Client and Manager each hereby agrees to the granting of injunctive or other equitable relief in favor of the other party without proof of actual damages, without the necessity of posting any bond or other security and without prejudice to any other rights or remedies which may be available at law or in equity.

## **9) Services to Other Clients**

The Client acknowledges that the Manager and its affiliates may act and continue to act as investment advisers for other clients (including for its own account), and that in the conduct of the Manager’s business, conflicts may arise between the interests of the Client and the interests of the Manager or its affiliates, or any other person advised by the Manager or its affiliates. For example, the Client acknowledges that the Manager and/or its affiliates may decide to invest the assets of the Client with an underlying manager while simultaneously withdrawing from such underlying manager on behalf of one or more other clients, or vice versa. In addition, the Manager or its affiliates may decide to invest or recommend the investment of another client’s assets, rather than the Client’s assets, with an underlying manager. Nothing in this Agreement shall in any way be deemed to restrict the right of the Manager or its affiliates to perform investment advisory or other services for any other person or entity, and the performance of such services for other persons or entities shall not be deemed to violate or give rise to any duty or obligation to the Client.

The Manager shall maintain such policies and practices as may be necessary so as not to inappropriately favor or disfavor consistently or consciously any client or class of clients, and shall to the extent practicable introduce investment opportunities among clients over a period of time on a fair and equitable basis. In the event that a conflict of interest arises, the Manager will endeavor to ensure that such conflict is resolved in a fair and equitable manner. The Client acknowledges that there can be no assurance that the Manager will be able to resolve all conflicts of interest in a manner that is favorable to the Client.

## 10) Fees

- a) **Annual Fee.** As full compensation for all services rendered and expenses assumed by the Manager in this agreement, except for Additional Performance Measurement Services and additional expenses described in this Section or as otherwise provided for in this Agreement, the Client shall pay an annual fee (the “Annual Fee”) equal to the greater of (x) \$280,000 and (y) an amount based on the Investment Assets calculated as the sum of:
  - (i) 18 basis points on the first \$500 million;
  - (ii) 10 basis points on the next \$500 million; and
  - (iii) 4 basis points on Investment Assets in excess of \$1 billion.
- b) **Payment.** 25% of the Annual Fee as determined above shall be billed and payable in advance at the beginning of each calendar quarter; *provided* that the first payment shall be made on the Effective Date and adjusted on a pro rata basis. The Annual Fee will be adjusted as of the start of each calendar quarter based on the market value or net asset value, as applicable, of the Investment Assets. The value of the Investment Assets for purposes of this Section will be the value as provided by the underlying managers, funds, or their service providers for the most recently ended calendar quarter (provided that Private Investments may be reported on a 1 quarter lag and adjusted for contributions and distributions). For the avoidance of doubt, the Manager will provide the Client with the values of the Investment Assets received by the Manager for purposes of calculating the Annual Fee, but the official valuations of the Client’s assets for any other purpose (including without limitation for financial statements and audit) is the sole responsibility of the Client. The Manager will calculate each payment of the Annual Fee in good faith. The Manager or its designated agent will send an invoice to the Client and the Client will pay such fee directly to the Manager. Unless the Client objects to the amount owed or the manner in which the Annual Fee was calculated within 30 days of receipt of the invoice, the fees shall be deemed to have been accurately determined and the Client waives its right to subsequently dispute such fees.
- c) **Additional Services.** The Client shall compensate CA for any Additional Performance Measurement Services provided under Section 2 in accordance with CA’s then current fee schedule for performance measurement services.
- d) **Additional Expenses.** The Manager shall not be responsible for paying any custody, brokerage, exchange fees and any other transaction costs, fiscal or governmental charges or duties in respect of, or in connection with, the acquisition, holding or disposal of any of the Investment Assets or otherwise in connection with the Client’s business, other than as specifically provided in Section 1(c). All such fees and costs will be paid or reimbursed by

the Client. The Client shall reimburse Manager for the reasonable cost of an annual surprise audit for the Account.

## 11) Assignment

The Manager shall not assign (within the meaning of the Advisers Act) this Agreement without the prior written consent of the Client or compliance with such other procedures as may be permitted under the Advisers Act, and shall notify the Client within a reasonable period of any "change in control" (within the meaning of the Advisers Act) of the Manager. Notwithstanding this Section, notice is hereby provided and the Client hereby agrees that certain research, data collection, and other services to be provided under this Agreement may be performed by Cambridge Associates Limited, Cambridge Associates Limited, LLC, Cambridge Associates Asia Pte Ltd and Cambridge Associates Investment Consultancy (Beijing) Ltd. These affiliated investment advisers are under common ownership and control with CA.

The Client is not permitted to assign all or any part of its rights or benefits under this Agreement without the prior written consent of the Manager.

## 12) Warranty and Representations

The Manager represents and warrants that it is a registered investment adviser under the Advisers Act and that such registration is currently effective.

Each of the Trustee and Client represents and warrants that it has received a copy of Part 2 of CA's Form ADV, and authorizes electronic delivery of any Form ADV updates or amendments. The Client also represents and warrants that it is an "accredited investor" under Rule 501 of Regulation D of the Securities Act of 1933 (as amended, the "**Securities Act**"), a "qualified client" under Rule 205-3 of the Advisers Act, and a "qualified purchaser" under Section 2(a)(51)(A) of the Investment Company Act of 1940 (as amended, the "**Company Act**").

The Client is neither an "investment company" under the Company Act nor reliant on Section 3(c)(1) or Section 3(c)(7) of such act to avoid so being defined.

The Client represents and warrants that either (a) it is registered with the Commodity Futures Trading Commission (the "**CFTC**" or the "**Commission**") and its NFA identification number is indicated on the signature page hereto, or (b) it is not required to register with the CFTC. The Client acknowledges and agrees that the Manager is relying on this representation to meet the Manager's obligations under NFA By-Law 1101, and agrees that it will promptly notify the Manager of any changes to the Client's registration or registration exemption applicability.

The Manager represents and warrants that it is duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, has the power and authority, and legal right, to transact the business it is engaged in, and is duly qualified to do business and is in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of business requires such qualification.

Each of the Trustee, the Client and the Manager represents and warrants that it has the full power and authority to enter into and execute, deliver and perform fully the terms of this Agreement and

this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Each of the Trustee, the Client and the Manager represents and warrants that the execution, delivery and performance of this Agreement does not and will not violate (a) its organizational or governing documents, or (b) any law, treaty, rule or regulation applicable to it, and that the signatories to this Agreement are authorized to enter into this Agreement.

The Client acknowledges and understands that the Manager's employees and other associated persons may purchase securities that are owned by one or more of the Manager's clients *provided* that such activities do not conflict with the securities laws, the fiduciary duties of the Manager under the law applicable to the Client, the Manager's insider trading policies, the Manager's Code of Ethics, or any other policies of the Manager with respect to personal trading.

Each of the parties agrees to inform the other parties promptly in writing if any representation, warranty or agreement made by the party (as applicable) in this Agreement is no longer true, correct or complete or requires exception and/or modification to remain true.

The Client agrees to provide the Manager with such additional tax information as the Manager may from time to time request and agrees that such information may be disclosed to any relevant governmental authority. Failure to provide requested information may subject the Client to withholding taxes, charges, levies, penalties, enhanced information reporting obligations, and mandatory redemption with respect to the Client's interest in an underlying investment or the Account.

### 13) Authorized Signatories

The Client shall provide the Manager with a list of authorized signatories (the "**Authorized Signatories**") and their specimen signatures from whom the Manager may accept instructions, confirmations or authority under this Agreement and, as soon as reasonably practicable after any change therein, the Client will send to the Manager a revised list of Authorized Signatories and evidence of the authority for such change. The Manager shall not be liable for acting in good faith upon any instruction, confirmation or authority purporting to have been signed by an Authorized Signatory, which signature the Manager reasonably believes to be genuine, notwithstanding the fact that it shall subsequently be shown that such instruction, confirmation or authority was not in fact signed by an Authorized Signatory; *provided* that nothing in this Section shall relieve the Manager of any duties and responsibilities it has as a discretionary manager with respect to the Investment Assets.

### 14) Notices

Except as otherwise expressly provided in this Agreement, whenever any notice is required or permitted to be given under any provision of this Agreement, such notice shall be in writing, shall be signed by or on behalf of the party giving the notice and shall be mailed by first class mail or sent by courier, telefax or email with confirmation of transmission to the other party at the address set forth

below or to such other address as a party may from time to time specify. Any such notice shall be deemed duly given when delivered at such address.

In the case of the Client:

Robert K. Biles  
Vice President/Chief Financial Officer  
669 West 200 South  
Salt Lake City, Utah 84101  
Phone: 801-287-3367  
Email: rbiles@rideuta.com

In the case of the Manager:

Steven Y. Quintero  
General Counsel  
Cambridge Associates, LLC  
Oliver Street Tower  
125 High Street  
Boston, MA 02110-2112

Phone: 617-457-7500  
Fax: 617-457-7501  
Email: squintero@cambridgeassociates.com

## **15) Amendments**

Any amendments to this Agreement, including to the Exhibits, shall be effective only if made in writing and signed by an authorized officer on behalf of the Manager and by an authorized signatory of the Client; provided that to the extent that the Manager reasonably considers that an amendment is necessary or advisable in order to bring the Agreement into compliance with applicable law, statute or regulation, the Manager may amend this Agreement by not less than 30 days' written notice of the relevant amendments to the Client.

## **16) Governing Law**

This Agreement, the rights and obligations of the parties to this Agreement and any claim related to or arising from this Agreement shall be governed by and construed in accordance with Utah law, without regard to its principles of conflicts of law. The parties agree to the non-exclusive jurisdiction of a court of the State of Utah or the Commonwealth of Massachusetts (or, if appropriate, a federal court located within Utah or Massachusetts) with respect to any action, suit, or other legal proceeding that may be commenced to resolve any matter arising under or relating to any provision of this Agreement.

## **17) Risk Disclosures**

The Client has carefully read the summary of some of the potential risks involved in investing in alternative investment assets set forth on Exhibit D and has evaluated such risks.

### **18) Severability Clause**

In the event that any term, condition or provision of this Agreement is held to be illegal, void, invalid or unenforceable under applicable law, statute or regulation, such provision shall be deemed to be deleted from this Agreement as if it had not originally been contained in this Agreement and the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected. In the event of such deletion the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

### **19) No Implied Waivers**

No delay or omission by either of the parties in exercising any right, power, privilege or remedy under this agreement shall operate as a waiver of that or any other right. A waiver or consent given by either of the parties on any one occasion is effective only in that instance and shall not be construed as a bar to or waiver of any right, power, privilege or remedy on any other occasion.

### **20) Counterparts**

This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument, binding on all parties hereto. Each party understands and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court of competent jurisdiction.

### **21) Entire agreement**

This Agreement, including the exhibits attached hereto, constitutes the entire agreement between the parties concerning the subject matter in this Agreement and supersedes all prior drafts, agreements, understandings, representations, warranties and arrangements of any nature, whether oral or in writing, between them and relating to such subject matter. All exhibits attached to this Agreement may be amended from time to time and shall be integral parts of this Agreement.

### **22) Third Party Beneficiaries**

The Client and the Manager are the only parties to this Agreement and are the only parties entitled to enforce the terms of this Agreement. Nothing in this Agreement gives, is intended to give, or shall be construed to give any benefit or right not held by or made generally available to the public, whether directly, indirectly or otherwise, to third persons unless such third persons are individually identified by name and are expressly described as intended beneficiaries of the terms of this Agreement (including persons indemnified pursuant to Section 5) or except as provided by applicable law.

*[Signatures follow.]*

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC" OR "COMMISSION") IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS AGREEMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS AGREEMENT. THE CLIENT CONFIRMS THAT IT IS A QUALIFIED ELIGIBLE PERSON AND CONSENTS TO BEING TREATED AS EXEMPT UNDER CFTC REGULATION 4.7.

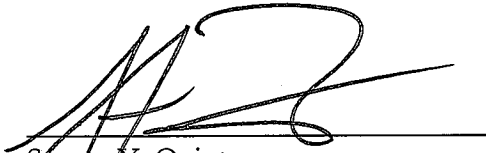
IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the Effective Date.

**CAMBRIDGE ASSOCIATES, LLC**


**THE UTAH TRANSIT AUTHORITY  
EMPLOYEE RETIREMENT PLAN  
AND TRUST**

**By: The Utah Transit Authority Pension  
Committee, as trustee and plan  
administrator**

By:

  
Steven Y. Quintero  
General Counsel

By:

  
Name: Neecia Christensen  
Title: Trustee

Date:


July 22, 2016

Date:

1/27/2016

NFA Identification Number (if applicable):  
\_\_\_\_\_

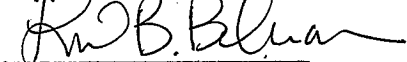
By:

  
Name: Robert K. Biles  
Title: VP - Finance

Date:

1/27/16

Approved As To Form

  
UTA Legal Counsel

## EXHIBIT A

### Definitions

**“Hedge Funds”** include investment vehicles and accounts that typically invest primarily in publicly-traded securities. They may include, but are not limited to, the following strategies:

- Long/short equity
- Market neutral equity
- Dedicated short equity
- Distressed securities
- Long/short credit
- Multi-strategy
- Risk arbitrage
- Statistical arbitrage
- Fixed income arbitrage
- Convertible arbitrage
- Global macro
- Managed futures

**“Investment Assets”** shall mean all cash, securities or other investment assets (including Public Investments) from time to time owned by the Client and identified by the Client to be invested by the Manager pursuant to this Agreement (including without limitation the Investment Guidelines).

**“Private Investments”** include investment vehicles and accounts that typically invest primarily in securities acquired through private transactions. They may include, but are not limited to, the following strategies:

- Venture capital
- US and non-US private equity (including leveraged buyouts, mezzanine and restructuring funds)
- Emerging markets (private equity or direct investments)
- Oil and gas private equity
- Timber and natural resources private equity
- Real estate (private equity or direct investments)

**“Public Investments”** include the Investment Assets invested in, or to be invested in, Traditional Investment Assets or Hedge Funds:

**“Traditional Investment Assets”** include investment vehicles and accounts that typically use a long-only strategy to invest primarily in publicly-traded securities.

## **EXHIBIT B**

### **Investment Guidelines**

Investment Guidelines will be agreed between the parties and attached.

In the event that the Investment Guidelines do not clearly contain a start date for the performance track record of the Investment Assets for purposes of the Manager's aggregate track record, the start date for the Manager's performance track record shall begin on the 6 month anniversary of the Effective Date. If the Investment Guidelines do contain a start date for the performance track record of the Investment Assets for purposes of the Manager's aggregate track record, then the start date in the Investment Guidelines shall control. For the avoidance of doubt, the manager shall be responsible for the management of the Investment Assets beginning on the date that the Investment Guidelines are adopted and attached to this Agreement.

**EXHIBIT C**

**Client's Custodial Accounts**

**U.S. Bank N.A. – [Account number to be provided by Client]**

## EXHIBIT D

### Risk Disclosures

These risk factors are not intended to be a full or complete listing of all the risks involved in entering into this Agreement or investing, and the Client should engage in its own risk evaluation. Past performances of managers or funds or the success of a manager in any similar venture is no assurance of future success. Investments in funds are speculative, and there can be no assurance that the Client will not incur losses.

Investing in alternative asset funds (e.g., hedge funds and private investment funds) is associated with greater risk than investing in traditional marketable securities, including but not limited to illiquidity risk, tax and regulatory risks, manager-specific risk, counterparty risk and valuation risk. The Client should consider a number of factors in determining whether investing in alternative asset funds is appropriate.

#### **Private Investments (e.g., U.S. and International Private Equity, Venture Capital Funds, Real Estate, Energy, Timber and Natural Resources)**

Private investments are highly illiquid, and the underlying investments of these private investment funds are also generally illiquid and may not have easily ascertainable market values. Interests in these funds are typically not registered under the Securities Act or any state securities laws, and no readily available market exists for interests in these funds. The Client should expect to hold its investments for the entire life of these funds, and may be subject to capital calls, recalls of distributions, and other liabilities both during the term of the Agreement and thereafter. In addition, such funds in liquidation may in some cases distribute assets in kind to their investors. Historically, returns have varied greatly over time, depending on the conditions at the time investments were made and when investments were disposed of by these funds. In addition, access to high-quality private investment opportunities may be limited and there can be no assurance that such opportunities will be available during the desired investment period.

#### **Hedge Funds (e.g., Absolute Return, Long/Short Equity, Risk Arbitrage, Global Macro and Distressed Funds)**

The risks inherent in investing in hedge funds include but are not limited to illiquidity, limited regulatory oversight, use of possibly speculative trading techniques, use of leverage or derivatives, short selling and hedging techniques. Substantial risks are involved in investing in hedge funds trading in equity securities, options and other derivatives. Market movements can be volatile and are difficult to predict. The activities of governments can have a profound effect on interest rates which, in turn, substantially affect the prices of securities, options and derivatives as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact upon the prices of securities.

Additionally, hedge funds are subject to limited withdrawal rights, and no readily available market exists for interests in these funds. A hedge fund may be unable to liquidate certain

investments to fund withdrawals in a timely manner. Realization of value from the interests in a hedge fund may be difficult in the short-term or may have to be made at a substantial discount compared to other freely tradable investments. Interests in these funds are not typically registered under the Securities Act or any other federal or state securities law. In the event of the early termination of a hedge fund as the result of certain events, such fund may have to distribute assets of the fund in kind to its equity holders. Certain assets held by hedge funds may be highly illiquid and may not have an easily ascertainable market value.

### **Investment in a Managed Account**

The Client is contributing its assets to a discretionary managed account managed by the Manager.

### **Risk of Loss**

All investments risk the loss of capital. The Manager believes that its investment program may mitigate this risk through a careful selection and monitoring of the Account's investments, but an investment made by the Manager for the Account is nevertheless subject to loss. No guarantee or representation is made that investments made by the Manager for the Account will be successful, and investment results may vary substantially over time. The past results of the Manager and its principals in managing investment portfolios are not necessarily indicative of their future performance.

### **General Economic Conditions**

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Account (directly or indirectly) holds positions could cause the Account to incur losses.

### **Market Risks**

The profitability of a significant portion of the investment program depends to a great extent upon the ability of underlying money managers selected by the Manager (the "**Money Managers**") to correctly assess the future course of the price movements of securities and other investments. There can be no assurance that the Money Managers will be able to predict accurately these price movements. Although the Money Managers may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

### **Misuse of Confidential Information**

In trading public securities, there are consequences for trading on insider information, and the Manager expects that Money Managers will use only public information. Money Managers may be charged with misuse of confidential information. If that were the case, the performance records of these Money Managers could be misleading. Furthermore, if a

Money Manager or entity with which the Client invests has engaged in the past or engages in the future in such misuse, the Client could be exposed to losses.

### **Possibility of Misappropriation of Assets or Fraud**

When the Client invests with a Money Manager, it does not have custody of the assets invested. There is therefore a risk that the personnel of the Money Manager could misappropriate the securities or funds (or both) beneficially owned by the Client. Although the Manager intends to employ reasonable diligence in evaluating and monitoring Money Managers, no amount of diligence can eliminate the possibility that one or more of these individuals or entities they manage may engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, misappropriation of assets and unsupported valuations of portfolio securities.

### **Use of Money Managers**

The Manager may not be given access to information regarding the actual investments made by the Money Managers, as such information is generally considered proprietary. At any given time, the Manager may not know the composition of the Money Managers' portfolios with respect to the degrees of hedged or directional positions, or the extent of concentration risk or exposure to specific markets. In addition, the Manager may not learn of significant structural events, such as personnel changes, major asset withdrawals or substantial capital growth, until after the fact.

A number of Money Managers might accumulate substantial positions in the same or related instruments at the same time. Because information regarding the actual investments made by such Money Managers is generally unavailable, the Manager will be unable to determine whether such accumulations, which could reduce diversification in the Account's portfolio managed by the Manager, have taken place. The Money Managers will trade independently of one another and may at times hold economically offsetting positions. In addition, Money Managers that invest in a particular sector may be subjected to differing or increased risks relating to such sector.