

DELAWARE GROUP ADVISER FUNDS

Form 40-17G

November 30, 2018

AGENDA

OCTOBER 29, 2018

RESOLUTIONS – FIDELITY BOND COVERAGE

(\$40 Million Joint Fidelity Bond)

WHEREAS, this Board of Trustees/Directors has considered the form of the joint insured broker's blanket bond for the Delaware Funds by Macquarie, and the amount of such joint insured broker's blanket bond, and has considered the value of the aggregate assets of the Funds to which any covered person may have access, the type and terms of the arrangements made for the custody and safekeeping of the assets of each of the Fund's Series, the nature of the securities in each Series' portfolios and the higher cost that would have to be paid to purchase a comparable single insured bond for each Fund; and

WHEREAS, the Board, including all of the Trustees/Directors who were not then interested persons with respect to the Fund, has concluded that the Fund's participation in the proposed joint insured broker's blanket bond is in the best interest of the Fund.

NOW, THEREFORE, IT IS RESOLVED, that the officers of the Fund are authorized and directed to cause each of its Series to participate in the joint insured broker's blanket bonds in the aggregate amount of \$40,000,000, which also covers the other Delaware Funds by Macquarie, and that the Fund shall pay its share of the premium determined in accordance with the allocation methodology discussed with the Trustees/Directors; and it is further

RESOLVED, that the officers of the Fund are hereby authorized and directed to execute an agreement under Section 17(g) of the 1940 Act with the other insureds listed on the broker's blanket bond (the "Agreement"), whereby the Fund will bear its proportionate share of the premium and coverage of the bond, and the share of the premium and coverage of the other Funds shall, if appropriate, be proportionately adjusted; and it is further

RESOLVED, that the Secretary of the Fund is hereby authorized and directed to file with the Securities and Exchange Commission ("SEC") a copy of the bond and a copy of the resolutions approving the amount, type, form and coverage of the bond and the portion of the premium to be paid by each of the Fund's Series, a statement showing the amount of the single insured bond which the Fund would have provided and maintained had it not been named as an insured under the broker's blanket bond described herein, a statement of the period for which premiums have been paid and a copy of the Agreement, all pursuant to Section 17(g) of the 1940 Act, and that the Secretary of the Fund or his appropriate

designee be designated as the officer directed to make all necessary filings; and it is further

RESOLVED, that this Board, including those Trustees/Directors who do not have control over or access to any of the portfolio securities, funds or other assets of the Fund's Series, hereby conclude that the amount, scope and coverage of the fidelity bond of the Fund are adequate; and it is further

RESOLVED, that this Board, taking all relevant factors into consideration, hereby determines that it is in the best interest of the Fund and the Fund's shareholders for the Fund and each Series to participate in the joint insured broker's blanket bond described at this meeting, and that the proposed premium allocation to the Fund and to each Series is fair and reasonable to the Fund and each Series based upon a consideration of the relative higher premium that would have been paid if comparable insurance coverage were purchased separately by the insured parties.

MARSH USA, INC
ATTN: Chris Cancro
1166 AVE OF AMERICAS 37F
NEW YORK, NY
10036

INSURED: MACQUARIE MANAGEMENT HOLDING COMPANY
PRODUCT: *DFIBond*
POLICY NO: 81951478
TRANSACTION: RENL

Chubb Group of Insurance Companies

202B Hall's Mill Road

Whitehouse Station, NJ 08889

NAME OF ASSURED (including its **Subsidiaries**):

MACQUARIE MANAGEMENT HOLDING COMPANY

2005 MARKET STREET

PHILADELPHIA, PA 19103

**DECLARATIONS
FINANCIAL INSTITUTION
INVESTMENT
COMPANY ASSET
PROTECTION BOND**

Bond Number: 81951478

**FEDERAL INSURANCE
COMPANY**

Incorporated under the laws of
Indiana

a stock insurance company
herein called the COMPANY

Capital Center, 251 North
Illinois, Suite 1100
Indianapolis, IN 46204-1927

ITEM 1. BOND PERIOD: from 12:01 a.m. on October 31, 2018
to 12:01 a.m. on October 31, 2019

ITEM 2. LIMITS OF LIABILITY--DEDUCTIBLE AMOUNTS:

If "Not Covered" is inserted below opposite any specified INSURING
CLAUSE, such INSURING CLAUSE and
any other reference shall be deemed to be deleted. **There shall be no
deductible applicable to any loss
under INSURING CLAUSE 1. sustained by any Investment
Company.**

INSURING CLAUSE	SINGLE LOSS LIMIT OF LIABILITY	DEDUCTIBLE AMOUNT
1 . Employee	\$ 40,000,000	\$ 0
2 . On Premises	\$ 40,000,000	\$ 50,000
3 . In Transit	\$ 40,000,000	\$ 50,000
4 . Forgery or Alteration	\$ 40,000,000	\$ 50,000

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5 . Extended Forgery	\$ 40,000,000	\$ 50,000
6 . Counterfeit Money	\$ 40,000,000	\$ 50,000
7 . Threats to Person	\$ 40,000,000	\$ 50,000
8 . Computer System	\$ 40,000,000	\$ 50,000
9 . Voice Initiated Funds Transfer		
Instruction	\$ 40,000,000	\$ 50,000
10 . Uncollectible Items of Deposit	\$ 50,000	\$ 10,000
11 . Audit Expense	\$ 100,000	\$ 0

THE LIABILITY OF THE COMPANY IS ALSO SUBJECT TO THE TERMS
ITEM 3. OF THE FOLLOWING
ENDORSEMENTS EXECUTED SIMULTANEOUSLY
HEREWITH:

1 - 17

IN WITNESS WHEREOF, THE COMPANY has caused this Bond to be signed by
its authorized officers, but it shall not be
valid unless also signed by an authorized representative of the Company.

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The COMPANY, in consideration of payment of the required premium, and in reliance on the APPLICATION and all other statements made and information furnished to the COMPANY by the ASSURED, and subject to the DECLARATIONS made a part of this Bond and to all other terms and conditions of this Bond, agrees to pay the ASSURED for:

Insuring Clauses

Employee 1 . Loss resulting directly from **Larceny** or **Embezzlement** committed by any **Employee**, alone or in collusion with others.

On Premises 2 . Loss of **Property** resulting directly from robbery, burglary, false pretenses, common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage, destruction or removal, from the possession, custody or control of the ASSURED, while such **Property** is lodged or deposited at premises located anywhere.

In Transit 3 . Loss of **Property** resulting directly from common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage or destruction, while the **Property** is in transit anywhere:

- a. in an armored motor vehicle, including loading and unloading thereof,
- b. in the custody of a natural person acting as a messenger of the ASSURED, or
- c. in a in the custody of a **Transportation Company** and being transported

conveyance other than an armored motor vehicle provided, however, that covered **Property** transported in such manner is limited to the following:

- (1) written records,
- (2) securities issued in registered form, which are not endorsed or are restrictively endorsed, or
- (3) negotiable instruments not payable to bearer, which are not endorsed or are restrictively endorsed.

Coverage under this INSURING CLAUSE begins immediately on the receipt of

such **Property** by the natural person or **Transportation Company** and ends

immediately on delivery to the premises of the addressee or to any representative

of the addressee located anywhere.

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Insuring Clauses

(continued)

Forgery Or Alteration 4 . Loss resulting directly from:

Forgery on, or fraudulent material alteration of, any bills
a. of exchange,

checks, drafts, acceptances, certificates of deposits,
promissory notes, due

bills, money orders, orders upon public treasuries, letters of
credit, other

written promises, orders or directions to pay sums certain in
money, or

receipts for the withdrawal of **Property**, or

transferring, paying or delivering any funds or other

b. **Property**, or establishing

any credit or giving any value in reliance on any written
instructions, advices

or applications directed to the ASSURED authorizing or
acknowledging the

transfer, payment, delivery or receipt of funds or other
Property, which

instructions, advices or applications fraudulently purport to
bear the

handwritten signature of any customer of the ASSURED, or
shareholder or

subscriber to shares of an **Investment Company**, or of
any financial

institution or **Employee** but which instructions, advices or
applications either

bear a **Forgery** or have been fraudulently materially
altered without the

knowledge and consent of such customer, shareholder,
subscriber, financial

institution or **Employee**;

excluding, however, under this INSURING CLAUSE any loss
covered under

INSURING CLAUSE 5. of this Bond, whether or not coverage
for INSURING

CLAUSE 5. is provided for in the DECLARATIONS of this

Bond.

For the purpose of this INSURING CLAUSE, a mechanically reproduced facsimile signature is treated the same as a handwritten signature.

Extended Forgery

5 . Loss resulting directly from the ASSURED having, in good faith, and in the ordinary course of business, for its own account or the account of others in any capacity:

acquired, accepted or received, sold or delivered, or given
a. value, extended credit or assumed liability, in reliance on any original **Securities, documents or other written instruments** which prove to:

(1) bear a **Forgery** or a fraudulently material alteration,

(2) have been lost or stolen, or

(3) be **Counterfeit**, or

guaranteed in writing or witnessed any signatures on any
b. transfer, assignment, bill of sale, power of attorney, guarantee, endorsement or other obligation upon or in connection with any **Securities, documents or other written instruments.**

Actual physical possession, and continued actual physical possession if taken as collateral, of such **Securities, documents or other written instruments** by an **Employee, Custodian**, or a Federal or State chartered deposit institution of the

ASSURED is a condition precedent to the ASSURED having relied on such items.

Release or return of such collateral is an acknowledgment by the ASSURED that it

no longer relies on such collateral.

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Insuring Clauses

- Extended Forgery* (continued) For the purpose of this INSURING CLAUSE, a mechanically reproduced facsimile signature is treated the same as a handwritten signature.
- Counterfeit Money* 6 . Loss resulting directly from the receipt by the ASSURED in good faith of any **Counterfeit** money.
- Threats To Person* 7 . Loss resulting directly from surrender of **Property** away from an office of the ASSURED as a result of a threat communicated to the ASSURED to do bodily harm to an **Employee** as defined in SECTION 1.e. (1), (2) and (5), a **Relative** or invitee of such **Employee**, or a resident of the household of such **Employee**, who is, or allegedly is, being held captive provided, however, that prior to the surrender of such **Property**:
- a. the **Employee** who receives the threat has made a reasonable effort to
 - notify an officer of the ASSURED who is not involved in such threat, and
 - b. the ASSURED has made a reasonable effort to notify the Federal Bureau of Investigation and local law enforcement authorities concerning such threat.
- It is agreed that for purposes of this INSURING CLAUSE, any **Employee** of the ASSURED, as set forth in the preceding paragraph, shall be deemed to be an ASSURED hereunder, but only with respect to the surrender of money, securities and other tangible personal property in which such **Employee** has a legal or equitable interest.
- Computer System* 8 . Loss resulting directly from fraudulent:
 - a. entries of data into, or

b. changes of data elements or programs within,
a **Computer System**, provided the fraudulent entry or change causes:

- (1) funds or other property to be transferred, paid or delivered,
- (2) an account of the ASSURED or of its customer to be added, deleted, debited or credited, or
- (3) an unauthorized account or a fictitious account to be debited or credited.

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Insuring Clauses

(continued)

Voice Initiated Funds Transfer Instruction 9 . Loss resulting directly from **Voice Initiated Funds Transfer Instruction** directed to the ASSURED authorizing the transfer of dividends or redemption proceeds of

Investment Company shares from a **Customer's** account, provided such **Voice Initiated Funds Transfer Instruction** was:

a. received at the ASSURED'S offices by those **Employees** of the ASSURED specifically authorized to receive the **Voice Initiated Funds Transfer Instruction**,

b. made by a person purporting to be a **Customer**, and

c. made by said person for the purpose of causing the ASSURED or **Customer** to sustain a loss or making an improper personal financial gain for such person or any other person.

In order for coverage to apply under this INSURING CLAUSE, all **Voice Initiated Funds Transfer Instructions** must be received and processed in accordance with the Designated Procedures outlined in the APPLICATION furnished to the COMPANY.

Uncollectible Items of Deposit 10 . Loss resulting directly from the ASSURED having credited an account of a customer, shareholder or subscriber on the faith of any **Items of Deposit** which prove to be uncollectible, provided that the crediting of such account causes:

a. redemptions or withdrawals to be permitted,

b. shares to be issued, or

c. dividends to be paid,
from an account of an **Investment Company**.

In order for coverage to apply under this INSURING CLAUSE, the ASSURED must hold **Items of Deposit** for the minimum number of days stated in the APPLICATION before permitting any redemptions or withdrawals, issuing any shares or paying any dividends with respect to such **Items of Deposit**.

Items of Deposit shall not be deemed uncollectible until the ASSURED'S standard collection procedures have failed.

Audit Expense

11 . Expense incurred by the ASSURED for that part of the cost of audits or examinations required by any governmental regulatory authority or self-regulatory organization to be conducted by such authority, organization or their appointee by reason of the discovery of loss sustained by the ASSURED and covered by this Bond.

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General Agreements

*Additional Companies
Included As Assured*

A. If more than one corporation, or **Investment Company**, or any combination of them is included as the ASSURED herein:

- (1) The total liability of the COMPANY under this Bond for loss or losses sustained by any one or more or all of them shall not exceed the limit for which the COMPANY would be liable under this Bond if all such loss were sustained by any one of them.
- (2) Only the first named ASSURED shall be deemed to be the sole agent of the others for all purposes under this Bond, including but not limited to the giving or receiving of any notice or proof required to be given and for the purpose of effecting or accepting any amendments to or termination of this Bond. The COMPANY shall furnish each **Investment Company** with a copy of the Bond and with any amendment thereto, together with a copy of each formal filing of claim by any other named ASSURED and notification of the terms of the settlement of each such claim prior to the execution of such settlement.
- (3) The COMPANY shall not be responsible for the proper application of any payment made hereunder to the first named ASSURED.
- (4) Knowledge possessed or discovery made by any partner, director, trustee, officer or supervisory employee of any ASSURED shall constitute knowledge or discovery by all the ASSUREDS for the purposes of this Bond.
- (5) If the first named ASSURED ceases for any reason to be covered under this Bond, then the ASSURED next named on the APPLICATION shall thereafter be considered as the first named ASSURED for the purposes of this Bond.

*Representation Made By
Assured*

B. The ASSURED represents that all information it has furnished in the APPLICATION for this Bond or otherwise is complete, true and correct. Such APPLICATION and other information constitute part of this Bond.

The ASSURED must promptly notify the COMPANY of any change in any fact or circumstance which materially affects the risk assumed by the COMPANY under this Bond.

Any intentional misrepresentation, omission, concealment or incorrect statement of a material fact, in the APPLICATION or otherwise, shall be grounds for rescission of this Bond.

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General Agreements

(continued)

<p><i>Additional Offices Or Employees - Consolidation, Merger Or Purchase Or Acquisition Of Assets Or Liabilities - Notice To Company</i></p>	<p>If the ASSURED, other than an Investment Company, while this Bond is in C. force,</p> <p>merges or consolidates with, or purchases or acquires assets or liabilities of another institution, the ASSURED shall not have the coverage afforded under this Bond for loss which has:</p> <p>(1) occurred or will occur on premises, or</p> <p>(2) been caused or will be caused by an employee, or</p> <p>(3) arisen or will arise out of the assets or liabilities, of such institution, unless the ASSURED:</p> <ol style="list-style-type: none"> gives the COMPANY written notice of the proposed consolidation, merger or purchase or acquisition of assets or liabilities prior to the proposed effective date of such action, and obtains the written consent of the COMPANY to extend some or all of the coverage provided by this Bond to such additional exposure, and on obtaining such consent, pays to the COMPANY an additional premium.
<p><i>Change Of Control - Notice To Company</i></p>	<p>When the ASSURED learns of a change in control (other than in an D. Investment Company), as set forth in Section 2(a) (9) of the Investment Company Act of 1940, the ASSURED shall within sixty (60) days give written notice to the COMPANY setting forth:</p> <ol style="list-style-type: none"> (1) the names of the transferors and transferees (or the names of the beneficial owners if the voting securities are registered in another name), (2) the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and (3) the total number of outstanding voting securities. <p>Failure to give the required notice shall result in termination of coverage for any loss involving a transferee, to be effective on the date of such change in control.</p>

*Court Costs And
Attorneys' Fees*

E. The COMPANY will indemnify the ASSURED for court costs and reasonable attorneys' fees incurred and paid by the ASSURED in defense, whether or not successful, whether or not fully litigated on the merits and whether or not settled, of any claim, suit or legal proceeding with respect to which the ASSURED would be entitled to recovery under this Bond. However, with respect to INSURING CLAUSE 1., this Section shall only apply in the event that:

- (1) an **Employee** admits to being guilty of **Larceny or Embezzlement**,
- (2) an **Employee** is adjudicated to be guilty of **Larceny or Embezzlement**, or

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General Agreements

*Court Costs And
Attorneys' Fees
(continued)*

(3) in the absence of 1 or 2 above, an arbitration panel agrees, after a review of an agreed statement of facts between the COMPANY and the ASSURED, that an **Employee** would be found guilty of **Larceny or Embezzlement** if such **Employee** were prosecuted.

The ASSURED shall promptly give notice to the COMPANY of any such suit or legal proceeding and at the request of the COMPANY shall furnish copies of all pleadings and pertinent papers to the COMPANY. The COMPANY may, at its sole option, elect to conduct the defense of all or part of such legal proceeding. The defense by the COMPANY shall be in the name of the ASSURED through attorneys selected by the COMPANY. The ASSURED shall provide all reasonable information and assistance as required by the COMPANY for such defense.

If the COMPANY declines to defend the ASSURED, no settlement without the prior written consent of the COMPANY nor judgment against the ASSURED shall

