

# NOTICE OF PUBLIC MEETING

## AGENDA

### CLARK COUNTY OPEB BOARD OF TRUSTEES

MONDAY, DECEMBER 1, 2014, 9:00 AM  
GOLD ROOM, GOVERNMENT CENTER, 4th FLOOR  
500 SOUTH GRAND CENTRAL PARKWAY, LAS VEGAS, NEVADA

<b>This meeting has been properly noticed and posted in the following locations:</b>		<b>Agenda Also Available At:</b>	
CC Government Center 500 S. Grand Central Pkwy Las Vegas, NV (Principal Office)	Regional Justice Center 200 Lewis Ave, 1 <sup>st</sup> Fl. Las Vegas, NV	City of Las Vegas 400 E. Stewart Ave Las Vegas, NV	City of No. Las Vegas 2200 Civic Center Dr. No. Las Vegas, NV
Third Street Building 309 S. Third St. Las Vegas, NV	Paradise Park Pool & Center 4775 McLeod Dr. Las Vegas, NV	City of Henderson 240 Water St. Henderson, NV	City of Boulder City 400 California Ave. Boulder City, NV
Winchester Park & Center 3130 S. McLeod Dr Las Vegas, NV	Desert Breeze Park & Community Ctr. 8275 Spring Mtn. Rd Las Vegas, NV	City of Mesquite 10 E. Mesquite Blvd. Mesquite, NV	Clark County Regional Govt. Ctr. 101 Civic Way Laughlin, NV

- Items on the agenda may be taken out of order.
- The OPEB Board of Trustees may combine two or more agenda items for consideration.
- The OPEB Board of Trustees may remove an item from the agenda or delay discussion relating to an item at any time.

The main agenda is available on Clark County's website, <http://www.ClarkCountyNV.gov>. For copies of agenda items and supporting backup materials, please contact Carrie Delatorre at (702) 455-3895.

## CALL TO ORDER

### Comments by the General Public

This is a period devoted to comments by the general public about items on this agenda. If you wish to speak to the OPEB Board of Trustees about items within its jurisdiction but not appearing on this agenda, you must wait until the "Comments by the General Public" period listed at the end of this agenda. Comments will be limited to three minutes. Speakers must clearly state their name (last name spelled for the record) and address. No action may be taken on a matter not listed on the posted agenda. If any member of the OPEB Board of Trustees wishes to extend the length of a presentation, this will be done by the Chair or the Board by majority vote.

1. Approval of Agenda. (For possible action)
2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting on June 13, 2014. (For possible action)
3. Approve the investment advisory agreement between the Clark County OPEB Board of Trustees and FTN Financial Main Street Advisors, LLC. (For possible action)

4. Review and discuss Clark County OPEB Trust bank account(s) and adopt a plan of action. (For possible action)
5. Discuss the contribution and withdrawal process from and to Clark County, Nevada and to and from the Retirement Benefit Investment Fund (RBIF) and adopt a plan of action. (For possible action)
6. Consider the timing and amount of transfers from the Trust to the RBIF through June 30, 2015, and adopt a plan of action. (For possible action)
7. Review and discuss fiscal year 2015 budget and direct staff accordingly and adopt a plan of action. (For possible action)
8. Discuss record keeping for the Trust and adopt a plan of action. (For possible action).
9. Discuss 2015 quarterly meeting dates. (For possible action)
10. Trustee's/Staff announcements, requests for information, and topics for future agendas, Statements relating to items not on the agenda and any ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants in accordance with the benefit plans. (No discussion on this item will take place among Trustees.)

#### **Comments by the General Public**

A period devoted to comments by the general public about matters relevant to the OPEB Board of Trustees' jurisdiction will be held. No action may be taken on a matter not listed on the posted agenda. Comments will be limited to three minutes. Speakers must clearly state their name (last name spelled for the record) and address. If any member of the OPEB Board of Trustees wishes to extend the length of a presentation, this will be done by the Chair or the Board by majority vote.

# OPEB Board of Trustees

CLARK COUNTY, NEVADA

Jessica Colvin  
*Chair*  
Laura Fitzpatrick  
*Vice-Chair*  
George Stevens  
Trustee

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## CALL TO ORDER

The first public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Jessica Colvin, Comptroller on Friday, June 13, 2014 at 9:00am in the Gold Room, Clark County Government Center, 4<sup>th</sup> floor, 500 South Grand Central Parkway, Las Vegas, Nevada. This public meeting was properly noticed and posted.

### **ATTENDEES:**

Jessica Colvin, Trustee  
Laura Fitzpatrick, Trustee  
George Stevens, Trustee  
Paul Johnson, Deputy District Attorney

### **1. Approval of Agenda**

It was moved by Jessica Colvin and seconded that the Agenda for June 13, 2014 be approved.

### **2. Designation of Chair and Vice Chair**

- It was moved by Laura Fitzpatrick and seconded that Jessica Colvin be the Chair of the OPEB Board of Trustees. Motion passed unanimously.
- It was moved by George Stevens and seconded that Laura Fitzpatrick be the Vice-Chair of the OPEB Board of Trustees. Motion passed unanimously.

### **3. Review and discuss fiscal year 2015 budget preparation, SS-4 Application and future meeting dates**

- The application for individual Employer Identification Number (EIN) was prepared and approved for submission with no changes.
- For FY 2014, the Board of County Commissioners (BCC) authorized a \$15 million transfer from the Internal Service fund to the Trust. For FY 2015, the BCC authorized \$53 million transfer.
- The Department of Aviation will match the County's contribution to the Trust in proportion to their OPEB liability in Trust contributions to RBIF so that they receive the benefits of the Trust.
- The possibility of setting up a separate trust bank account through an investment account with the assistance of Rick Philips is being considered. An investment policy will be required to implement this.

- Contributions to the Trust are currently estimated at approximately \$80 million. Once trust funds reach \$100 million, the number of trustees will need to be expanded to five trustees.
- For review and approval at the next OPEB meeting, Jessica Colvin will prepare a draft budget for FY 2015 using the fund amounts authorized for the Trust as the estimated budgeted contribution and will include an estimated six percent in investment earnings. Withdrawals will not be budgeted.
- Funding for possible investment training for members of the Board and staff, as noted in the Nevada Administrative Code will be included in the FY 2015 budget.

**4. Receive and discuss the following Retirement Benefits Investment Fund (RBIF)**

In order to participate in RBIF the Board will need to submit an Interlocal Agreement, the Trust Agreement, the Legal Opinion regarding the investment of trust assets, and Exempt Letter from the Chief Financial Officer.

The following documents were presented and approved by the Board:

- Audited Annual Report for Retirement Benefits Investment Fund at June 30, 2013
- Retirement Benefits Investment Fund investment objectives and policies
- Contribution/Withdrawal Instructions

**5. Approve the Interlocal agreement between the Clark County OPEB Board of Trustees and the Retirement Benefits Investment Funds**

A motion was made and passed for the agreement to be approved and signed by the Chair subject to all the necessary corrections to identify the Trust and correct the statutory references and send back to the Retirement Benefits Investment Board for their approval. Motion passed unanimously.

**6. Trustee's/Staff announcements, request for information, and topics for future agendas, statements relating to items not on the agenda and ideas and suggestions for greater efficiency, cost effectiveness and innovation in providing for the benefits of Clark County, Nevada OPEB Trust participants**

- The next meeting may be scheduled in July 2014.
- The following will be prepared for review and approval at the next meeting:
  - Draft budget
  - Draft Investment Policy
  - Joinder agreement and the FTN contract
- Rick Phillips will be invited to the next meeting

There were no comments from the general public.

There being no further business, the meeting was adjourned at 10:00 a.m.

## CLARK COUNTY OPEB BOARD OF TRUSTEES

### Agenda Item #3: Authorization to Utilize Contract for Institutional Fixed Income Cash and Investment Manager

**Petitioner:** Laura Fitzpatrick, Vice-Chair of OPEB Board of Trustees

#### **Recommendations:**

That the Board of Trustees of the Clark County OPEB Trust (Board) authorize the utilization of Clark County Request for Proposal No. 603046-13, Contract for Institutional Fixed Income Cash and Investment Manager, with FTN Financial Main Street Advisors LLC, for a period from date of award through March 3, 2017, with the option to renew for two additional one-year periods, for services in compliance with the Trust Agreement for the Clark County OPEB Trust Fund (Trust Agreement), including compliance with applicable NRS and the Trust's Investment Policy, and authorize the Chairman of the Board to sign the contract, or take other action as appropriate.

#### **Fiscal Impact:**

The annual fee for the services is 1.2 fixed basis points of the market value of the total Trust Fund assets, estimated to be an annual cost of \$25,000 per year.

#### **Background:**

On March 4, 2014, Clark County (County) awarded Request for Proposal (RFP) 603046-13, Contract for Institutional Fixed Income Cash and Investment Manager to FTN Financial Main Street Advisors (FTN Advisors). The aforementioned RFP determined that FTN Advisors demonstrated their expertise, experience, and ability in cash management and investing and provided a competitive fee structure. FTN Advisors has agreed to offer the same pricing structure to the OPEB Trust as they are providing to the County.

Per the Trust Agreement, the investment of assets of the Trust Fund is limited to:

- (1) The Retirement Benefits Investment Fund (RBIF) provided in NRS 355.220; and
- (2) Any investment authorized for a local government pursuant to NRS 355.170.

The Cash and Investment Manager will work with the members of the OPEB Board and appropriate County officials and designated staff to determine the daily cash flow funding requirements, the amount and timing of contributions and withdrawals to the RBIF, and to invest other available monies in accordance with applicable NRS, the Trust Agreement, and the Trust's Investment Policy. FTN Advisors will also: maintain an investment accounting system; enter all trade/transaction information; reconcile investment activity with the Trust's custodian; and provide reports as specified. FTN Advisors will interact with the staff of the Retirement Benefits Investment Board and monitor investment activity in the RBIF, and will meet/confer with the members of the OPEB Board and designated staff to discuss cash management and investment strategies. The contract includes an option for the Board to terminate for cause, convenience or default and suspend the contract with advanced written notice.

**CLARK COUNTY, NEVADA**

**CONTRACT FOR INSTITUTIONAL FIXED INCOME  
CASH AND INVESTMENT MANAGER  
RFP NO. 603046-13**

**FTN FINANCIAL MAIN STREET ADVISORS**

NAME OF FIRM

Rick Phillips

DESIGNATED CONTACT NAME AND TITLE

10655 Park Run Drive, Suite 120  
Las Vegas, Nevada 89144

(702) 575-6666

(702) 575-6670

Rick.phillips@ftnmainstreet.com

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## CONTRACT FOR INSTITUTIONAL FIXED INCOME CASH AND INVESTMENT MANAGER

This Contract is made and entered into this 18<sup>th</sup> day of February 2014, by and between CLARK COUNTY, NEVADA (hereinafter referred to as COUNTY), and FTN FINANCIAL MAIN STREET ADVISORS (hereinafter referred to as MANAGER , for Contract for Institutional Fixed Income Cash and Investment Manager (hereinafter referred to as PROJECT).

WITNESSETH:

WHEREAS, the MANAGER has the personnel and resources necessary to accomplish the PROJECT; and

WHEREAS, the MANAGER has the required licenses and/or authorizations pursuant to all federal, State of Nevada and local laws in order to conduct business relative to this Contract.

NOW, THEREFORE, COUNTY and MANAGER agree as follows:

### **SECTION I: TERM OF CONTRACT**

COUNTY agrees to retain MANAGER for the period from date of award through March 03, 2017 with the option to renew for two (2), one-year periods subject to the provisions of Sections II and VIII herein. During this period, MANAGER agrees to provide services as required by COUNTY within the scope of this Contract.

### **SECTION II: COMPENSATION AND TERMS OF PAYMENT**

#### **A. Compensation**

COUNTY agrees to pay MANAGER for the performance of services described in the Scope of Work (Exhibit A). COUNTY's obligation to pay MANAGER cannot exceed the fee amount. It is expressly understood that the entire work defined in Exhibit A must be completed by the MANAGER and it shall be the MANAGER's responsibility to ensure that hours and tasks are properly budgeted so the entire PROJECT is completed for the said fee.

#### **B. Terms of Payments**

1. Payment of invoices will be made within thirty (30) calendar days after receipt of an accurate invoice that has been reviewed and approved COUNTY.
2. COUNTY, at its discretion, may not approve or issue payment on invoices if MANAGER fails to provide the following information required on each invoice:
  - a. The title of the PROJECT as stated in Exhibit A, Scope of Work, COUNTY's Contract Number, Project Number, Purchase Order Number, Invoice Date, Invoice Period, Invoice Number, and the Payment Remittance Address.
  - b. COUNTY's representative shall notify the MANAGER in writing within 14 calendar days of any disputed amount included on the invoice. The MANAGER must submit a new invoice for the undisputed amount which will be paid in accordance with paragraph B.1 above. Upon mutual resolution of the disputed amount the MANAGER will submit a new invoice for the agreed to amount and payment will be made in accordance with paragraph B.1 above.
3. No penalty will be imposed on COUNTY if COUNTY fails to pay MANAGER within 30 calendar days after receipt of a properly documented invoice, and COUNTY will receive no discount for payment within that period.
4. In the event that legal action is taken by COUNTY or the MANAGER based on a disputed payment, the prevailing party shall be entitled to reasonable attorneys' fees and costs subject to COUNTY's available unencumbered budgeted appropriations for the PROJECT.
5. COUNTY shall subtract from any payment made to MANAGER all damages, costs and expenses caused by MANAGER's negligence, resulting from or arising out of errors or omissions in MANAGER's work products, which have not been previously paid to MANAGER.
6. COUNTY shall not provide payment on any invoice MANAGER submits after six (6) months from the date MANAGER performs services, provides deliverables, and/or meets milestones, as agreed upon in Exhibit A, Scope of Work.
7. Invoices shall be submitted to: Clark County Government Center, Treasurer's Office, 1<sup>st</sup> Floor, Attention: Laura Fitzpatrick, 500 South Grand Central Parkway, Las Vegas Nevada 89106.

#### **C. County's Fiscal Limitations**



1. The content of this section shall apply to the entire Contract and shall take precedence over any conflicting terms and conditions, and shall limit COUNTY's financial responsibility as indicated in Sections 2 and 3 below.
2. Notwithstanding any other provisions of this Contract, this Contract shall terminate and COUNTY's obligations under it shall be extinguished at the end of the fiscal year in which COUNTY fails to appropriate monies for the ensuing fiscal year sufficient for the payment of all amounts which will then become due.
3. COUNTY's total liability for all charges for services which may become due under this Contract is limited to the total maximum expenditure(s) authorized in COUNTY's purchase order(s) to the MANAGER.

#### **SECTION III: SCOPE OF WORK**

Services to be performed by the MANAGER for the PROJECT shall consist of the work described in the Scope of Work as set forth in Exhibit A of this Contract, attached hereto.

#### **SECTION IV: CHANGES TO SCOPE OF WORK**

- A. COUNTY may at any time, by written order, make changes within the general scope of this Contract and in the services or work to be performed. If such changes cause an increase or decrease in the MANAGER's cost or time required for performance of any services under this Contract, an equitable adjustment limited to an amount within current unencumbered budgeted appropriations for the PROJECT shall be made and this Contract shall be modified in writing accordingly. Any claim of the MANAGER for the adjustment under this clause must be submitted in writing within 30 calendar days from the date of receipt by the MANAGER of notification of change unless COUNTY grants a further period of time before the date of final payment under this Contract.
- B. No services for which an additional compensation will be charged by the MANAGER shall be furnished without the written authorization of COUNTY.

#### **SECTION V: RESPONSIBILITY OF MANAGER**

- A. It is understood that in the performance of the services herein provided for, MANAGER shall be, and is, an independent contractor, and is not an agent, representative or employee of COUNTY and shall furnish such services in its own manner and method except as required by this Contract. Further, MANAGER has and shall retain the right to exercise full control over the employment, direction, compensation and discharge of all persons employed by MANAGER in the performance of the services hereunder. MANAGER shall be solely responsible for, and shall indemnify, defend and hold COUNTY harmless from all matters relating to the payment of its employees, including compliance with social security, withholding and all other wages, salaries, benefits, taxes, demands, and regulations of any nature whatsoever.
- B. MANAGER shall appoint a Manager, upon written acceptance by COUNTY, who will manage the performance of services. All of the services specified by this Contract shall be performed by the Manager, or by MANAGER's associates and employees under the personal supervision of the Manager. Should the Manager, or any employee of MANAGER be unable to complete his or her responsibility for any reason, the MANAGER must obtain written approval by COUNTY prior to replacing him or her with another equally qualified person. If MANAGER fails to make a required replacement within 30 days, COUNTY may terminate this Contract for default.
- C. MANAGER has, or will, retain such employees as it may need to perform the services required by this Contract. Such employees shall not be employed by the COUNTY.
- D. The MANAGER agrees that its officers and employees will cooperate with COUNTY in the performance of services under this Contract and will be available for consultation with COUNTY at such reasonable times with advance notice as to not conflict with their other responsibilities.
- E. The MANAGER will follow COUNTY's standard procedures as followed by COUNTY's staff in regard to programming changes; testing; change control; and other similar activities.

- F. The MANAGER shall be responsible for the professional quality, technical accuracy, timely completion, and coordination of all services furnished by the MANAGER, its subcontractors and its and their principals, officers, employees and agents under this Contract. In performing the specified services, MANAGER shall follow practices consistent with generally accepted professional and technical standards.
- G. It shall be the duty of the MANAGER to assure that all products of its effort are technically sound and in conformance with all pertinent Federal, State and Local statutes, codes, ordinances, resolutions and other regulations. MANAGER will not produce a work product which violates or infringes on any copyright or patent rights. The MANAGER shall, without additional compensation, correct or revise any errors or omissions in its work products.
  - 1. Permitted or required approval by COUNTY of any products or services furnished by MANAGER shall not in any way relieve the MANAGER of responsibility for the professional and technical accuracy and adequacy of its work.
  - 2. COUNTY's review, approval, acceptance, or payment for any of MANAGER's services herein shall not be construed to operate as a waiver of any rights under this Contract or of any cause of action arising out of the performance of this Contract, and MANAGER shall be and remain liable in accordance with the terms of this Contract and applicable law for all damages to COUNTY caused by MANAGER's performance or failures to perform under this Contract.
- H. All materials, information, and documents, whether finished, unfinished, drafted, developed, prepared, completed, or acquired by MANAGER for COUNTY relating to the services to be performed hereunder and not otherwise used or useful in connection with services previously rendered, or services to be rendered, by MANAGER to parties other than COUNTY shall become the property of COUNTY and shall be delivered to COUNTY's representative upon completion or termination of this Contract, whichever comes first. MANAGER shall not be liable for damages, claims, and losses arising out of any reuse of any work products on any other project conducted by COUNTY. COUNTY shall have the right to reproduce all documentation supplied pursuant to this Contract.
- I. The rights and remedies of COUNTY provided for under this section are in addition to any other rights and remedies provided by law or under other sections of this Contract.

**SECTION VI: SUBCONTRACTS**

- A. Services specified by this Contract shall not be subcontracted by the MANAGER, without prior written approval of COUNTY.
- B. Approval by COUNTY of MANAGER's request to subcontract, or acceptance of, or payment for, subcontracted work by COUNTY shall not in any way relieve MANAGER of responsibility for the professional and technical accuracy and adequacy of the work. MANAGER shall be and remain liable for all damages to COUNTY caused by negligent performance or non-performance of work under this Contract by MANAGER's subcontractor or its sub-subcontractor.
- C. The compensation due under Section II shall not be affected by COUNTY's approval of MANAGER's request to subcontract.

**SECTION VII: RESPONSIBILITY OF COUNTY**

- A. COUNTY agrees that its officers and employees will cooperate with MANAGER in the performance of services under this Contract and will be available for consultation with MANAGER at such reasonable times with advance notice as to not conflict with their other responsibilities.
- B. The services performed by MANAGER under this Contract shall be subject to review for compliance with the terms of this Contract by COUNTY's representative, Laura B. Fitzpatrick, Treasurer, telephone number (702) 455-5531 or her designee. COUNTY's representative may delegate any or all of his responsibilities under this Contract to appropriate staff members, and shall so inform MANAGER by written notice before the effective date of each such delegation.
- C. The review comments of COUNTY's representative may be reported in writing as needed to MANAGER. It is understood that COUNTY's representative's review comments do not relieve MANAGER from the responsibility for the professional and technical accuracy of all work delivered under this Contract.
- D. COUNTY shall assist MANAGER in obtaining data on documents from public officers or agencies, and from private citizens and/or business firms, whenever such material is necessary for the completion of the services specified by this Contract.
- E. MANAGER will not be responsible for accuracy of information or data supplied by COUNTY or other sources to the extent such information or data would be relied upon by a reasonably prudent MANAGER.

## **SECTION IX: SUSPENSION AND TERMINATION**

### **A. Suspension**

COUNTY may suspend performance by MANAGER under this Contract for such period of time as COUNTY, at its sole discretion, may prescribe by providing written notice to MANAGER at least 10 working days prior to the date on which COUNTY wishes to suspend. Upon such suspension, COUNTY shall pay MANAGER its compensation, based on the percentage of the PROJECT completed and earned until the effective date of suspension, less all previous payments. MANAGER shall not perform further work under this Contract after the effective date of suspension until receipt of written notice from COUNTY to resume performance. In the event COUNTY suspends performance by MANAGER for any cause other than the error or omission of the MANAGER, for an aggregate period in excess of 30 days, MANAGER shall be entitled to an equitable adjustment of the compensation payable to MANAGER under this Contract to reimburse MANAGER for additional costs occasioned as a result of such suspension of performance by COUNTY based on appropriated funds and approval by COUNTY.

### **B. Termination**

1. This Contract may be terminated in whole or in part by either party in the event of substantial failure or default of the other party to fulfill its obligations under this Contract through no fault of the terminating party; but only after the other party is given:
  - a. not less than 10 calendar days written notice of intent to terminate; and
  - b. an opportunity for consultation with the terminating party prior to termination.
2. **Termination for Convenience**
  - a. This Contract may be terminated in whole or in part by COUNTY for its convenience; but only after the MANAGER is given:
    - i. not less than 10 calendar days written notice of intent to terminate; and
    - ii. an opportunity for consultation with COUNTY prior to termination.
  - b. If termination is for COUNTY's convenience, COUNTY shall pay the MANAGER that portion of the compensation which has been earned as of the effective date of termination but no amount shall be allowed for anticipated profit on performed or unperformed services or other work.
3. **Termination for Default**
  - a. If termination for substantial failure or default is effected by COUNTY, COUNTY will pay MANAGER that portion of the compensation which has been earned as of the effective date of termination but:
    - i. No amount shall be allowed for anticipated profit on performed or unperformed services or other work; and
    - ii. Any payment due to the MANAGER at the time of termination may be adjusted to the extent of any additional costs occasioned to COUNTY by reason of the MANAGER's default.
  - b. Upon receipt or delivery by MANAGER of a termination notice, the MANAGER shall promptly discontinue all services affected (unless the notice directs otherwise) and deliver or otherwise make available to COUNTY's representative, copies of all deliverables as provided in Section V paragraph H.
  - c. If after termination for failure of the MANAGER to fulfill contractual obligations it is determined that the MANAGER has not so failed, the termination shall be deemed to have been effected for the convenience of COUNTY.
4. Upon termination, COUNTY may take over the work and prosecute the same to completion by agreement with another party or otherwise. In the event the MANAGER shall cease conducting business, COUNTY shall have the right to make an unsolicited offer of employment to any employees of the MANAGER assigned to the performance of this Contract.
5. The rights and remedies of COUNTY and the MANAGER provided in this section are in addition to any other rights and remedies provided by law or under this Contract.
6. Neither party shall be considered in default in the performance of its obligations hereunder, nor any of them, to the extent that performance of such obligations, nor any of them, is prevented or delayed by any cause, existing or future, which is beyond the reasonable control of such party. Delays arising from the actions or inactions of one or more of MANAGER's principals, officers, employees, agents, subcontractors, vendors or suppliers are expressly recognized to be within MANAGER's control.

**SECTION X: INSURANCE**

The MANAGER shall obtain and maintain the insurance coverage required in **Exhibit B** incorporated herein by this reference. The MANAGER shall comply with the terms and conditions set forth in **Exhibit B** and shall include the cost of the insurance coverage in their prices.

**SECTION XI: NOTICES**

Any notice required to be given hereunder shall be deemed to have been given when received by the party to whom it is directed by personal service, hand delivery, certified U.S. mail, return receipt requested or facsimile, at the following addresses:

TO COUNTY: Clark County Government Center  
Attn: Purchasing Administrator  
500 South Grand Central Parkway  
Las Vegas, Nevada 89155

TO MANAGER: FTN Financial Main Street Advisors  
Rick Phillips, President & Chief Investment Officer  
10655 Park Run Drive, Suite 120  
Las Vegas, NV 89144

**SECTION XII: MISCELLANEOUS**

A. Independent Contractor

MANAGER acknowledges that MANAGER and any subcontractors, agents or employees employed by MANAGER shall not, under any circumstances, be considered employees of the COUNTY, and that they shall not be entitled to any of the benefits or rights afforded employees of COUNTY, including, but not limited to, sick leave, vacation leave, holiday pay, Public Employees Retirement System benefits, or health, life, dental, long-term disability or workers' compensation insurance benefits. COUNTY will not provide or pay for any liability or medical insurance, retirement contributions or any other benefits for or on behalf of MANAGER or any of its officers, employees or other agents.

B. Immigration Reform and Control Act

In accordance with the Immigration Reform and Control Act of 1986, the MANAGER agrees that it will not employ unauthorized aliens in the performance of this Contract.

C. Public Funds

MANAGER acknowledges that the COUNTY has an obligation to ensure that public funds are not used to subsidize private discrimination. MANAGER recognizes that if they or their subcontractors are found guilty by an appropriate authority of refusing to hire or do business with an individual or company due to reasons of race, color, religion, sex, sexual orientation, gender identity or gender expression, age, disability, national origin, or any other protected status, the COUNTY may declare the MANAGER in breach of the Contract, terminate the Contract, and designate the MANAGER as non-responsible.

D. Assignment

Any attempt by MANAGER to assign or otherwise transfer any interest in this Contract without the prior written consent of COUNTY shall be void.

E. Indemnity

The MANAGER does hereby agree to defend, indemnify, and hold harmless COUNTY and the employees, officers and agents of COUNTY from any liabilities, damages, losses, claims, actions or proceedings, including, without limitation, reasonable attorneys' fees, that are caused by the negligence, errors, omissions, recklessness or intentional misconduct of the MANAGER or the employees or agents of the MANAGER in the performance of this Contract.

F. Governing Law

Nevada law shall govern the interpretation of this Contract.

G. Covenant Against Contingent Fees The MANAGER warrants that no person or selling agency has been employed or retained to solicit or secure this Contract upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide permanent employees. For breach or violation of this warranty, COUNTY shall have the right to annul this Contract without liability or in its discretion to deduct from the Contract price or consideration or otherwise recover the full amount of such commission, percentage, brokerage, or contingent fee.

H. Gratuities

1. COUNTY may, by written notice to the MANAGER, terminate this Contract if it is found after notice and hearing by COUNTY that gratuities (in the form of entertainment, gifts, or otherwise) were offered or given by the MANAGER or any agent or representative of the MANAGER to any officer or employee of COUNTY with a view toward securing a contract or securing favorable treatment with respect to the awarding or amending or making of any determinations with respect to the performance of this Contract.
2. In the event this Contract is terminated as provided in paragraph 1 hereof, COUNTY shall be entitled:
  - a. to pursue the same remedies against the MANAGER as it could pursue in the event of a breach of this Contract by the MANAGER; and
  - b. as a penalty in addition to any other damages to which it may be entitled by law, to exemplary damages in an amount (as determined by COUNTY) which shall be not less than three (3) nor more than 10 times the costs incurred by the MANAGER in providing any such gratuities to any such officer or employee.
3. The rights and remedies of COUNTY provided in this clause shall not be exclusive and are in addition to any other rights and remedies provided by law or under this Contract.

I. Audits

The performance of this contract by the MANAGER is subject to review by COUNTY to insure contract compliance. The MANAGER agrees to provide COUNTY any and all information requested that relates to the performance of this contract. All request for information will be in writing to the MANAGER. Time is of the essence during the audit process. Failure to provide the information requested within the timeline provided in the written information request may be considered a material breach of contract and be cause for suspension and/or termination of the contract.

J. Covenant

The MANAGER covenants that it presently has no interest and that it will not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required to be performed under this Contract. MANAGER further covenants, to its knowledge and ability, that in the performance of said services no person having any such interest shall be employed.

K. Confidential Treatment of Information

MANAGER shall preserve in strict confidence any information obtained, assembled or prepared in connection with the performance of this Contract.

L. Subcontractor Information

The MANAGER shall provide a list of the Minority-Owned Business Enterprise (MBE), Women-Owned Business Enterprise (WBE), Physically-Challenged Business Enterprise (PBE), Small Business Enterprise (SBE), and Nevada Business Enterprise (NBE) subcontractors for this Contract utilizing the attached format (Exhibit C). The information provided in Exhibit C by the MANAGER is for the COUNTY's information only.

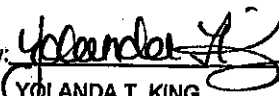
M. Disclosure of Ownership Form

The MANAGER agrees to provide the information on the attached Disclosure of Ownership/Principals form prior to any contract and/or contract amendment to be awarded by the Board of County Commissioners.

IN WITNESS WHEREOF, the parties have caused this Contract to be executed the day and year first above written.

COUNTY:

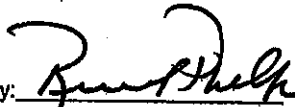
CLARK COUNTY, NEVADA

By:   
YOLANDA T. KING  
Chief Financial Officer

3/6/14  
DATE

MANAGER:

FTN FINANCIAL MAIN STREET ADVISORS

By:   
RICK PHILLIPS  
President & Chief Investment Officer

2-5-14  
DATE

APPROVED AS TO FORM:

STEVEN B. WOLFSON  
District Attorney

By:   
ELIZABETH A. VIBERT  
Deputy District Attorney

2/13/14  
DATE

**EXHIBIT A**  
**CONTRACT FOR INSTITUTIONAL FIXED INCOME CASH AND INVESTMENT MANAGER**  
**SCOPE OF WORK**

The County's representative, the County Treasurer, (hereinafter referred to as the TREASURER or his /her designees) is responsible for directing the investment of County monies. The MANAGER will work closely with the TREASURER in providing the Required Services listed in this Scope of Work.

The County's total investment portfolio ("Total Portfolio") is comprised of the following individual portfolios/sub-portfolios:  
Investment Pool: Cash Management, Core, MBS/ABS sub-portfolios  
Various County Bond Funds  
McCarran Airport Bond Funds  
Tax Receiver  
Water Reclamation District

The number of individual portfolios/sub-portfolios may be subject to change throughout the term of the Contract, as determined by TREASURER and MANAGER.

The portfolios/sub-portfolios in the Total Portfolio shall be managed in accordance with Nevada Revised Statutes, the County Investment Policy, bond covenants, and guidelines provided by the Treasurer.

**REQUIRED SERVICES**

PROPOSER shall provide all of, but not limited to, the following services described herein:

**Daily**

- Query the County's commercial bank to obtain previous day and current day transactions and balances to determine the County's daily cash flow needs and funds available for investment. Prepare a funding requirement report to send to the TREASURER.
- Interact with various County departments and agencies to determine upcoming cash flow requirements for all funds overseen by the TREASURER (Investment Pool, Tax Receiver, Clark County Water Reclamation District, segregated McCarran Airport Bond Funds, and Various Other Bond Issue Funds).
- Update the County's 12 month rolling cash flow analysis with historical actuals and projected.
- Invest County's available funds on a discretionary basis within the parameters of applicable Nevada Revised Statutes, the County's Investment Policy, Bond Covenants, and TREASURER'S direction.
- Monitor trade/transaction settlements, including those of any separate MBS/ABS Investment Manager
- Send the TREASURER trade/transaction tickets, security descriptions, and investment accounting information for all purchases, sells, maturities, calls, and interest transactions.
- Send trade/transaction information to County's custodian.
- Provide TREASURER brief explanation/justification of buys and sells.
- Interact with the MBS/ABS Investment Manager (if applicable) to incorporate their transactional information into the MANAGER'S investment accounting system.
- Reconcile all daily investment activity with the County's custodian.
- Monitor credit exposure and risk of Total Portfolio, and report material events to the TREASURER.
- Be available to answer questions of TREASURER or other County staff as needed.

**Weekly**

- Provide TREASURER one-page portfolio analysis reports for each of the portfolios/sub-portfolios in the Total Portfolio.
- Provide TREASURER a summary economic and market update report.

**Monthly**

- Provide TREASURER a summary Monthly Investment Report for distribution and posting on the County's website.
- Provide TREASURER a Monthly Detail Report for the TREASURER for the Investment Pool and the Water Reclamation District portfolios. The Monthly Detail Report is a comprehensive investment accounting, analytic, compliance and performance report.
- Provide investment compliance report to TREASURER for the MBS/ABS investment Manager (if applicable).
- Reconcile the MANAGER'S investment accounting system to custodian's audited monthly reports for each portfolio/sub-portfolio in the Total Portfolio. Reconcile reports of any separate Investment Managers to County custodian.
- Provide interest earning reports to TREASURER for Investment Pool's monthly interest allocation report.
- Provide realized gains and losses report on the sale of assets during the month.
- Provide detailed amortization schedules.
- Provide a monthly analysis of the Nevada Local Government Investment Pool (if applicable).
- Work with TREASURER to analyze the County's depository bank's account analysis statements to determine appropriate compensating balances.
- Be available to meet with the TREASURER to discuss the County's investment program, including investment strategy and performance, economic and market conditions, cash flow information, bond proceeds analysis, and other investment related information.
- Provide firm's list of approved issuers, and repurchase agreement counterparties.

#### Quarterly

- Compile separate Quarterly-Detail Reports for TREASURER for the Tax Receiver, Various Clark County Bond Funds, and McCarran Airport Bond Funds portfolios. The Quarterly Detail Report is a comprehensive investment accounting, analytic, compliance and performance report.
- Provide detailed billing information which allows the TREASURER to easily identify and verify the calculation of the fees charged for services rendered.

#### Semi-Annually

- Meet with the McCarran Airport's financial management personnel to discuss the investment of the Airport's bond funds.
- Meet with the Water Reclamation District's financial management personnel to discuss the investment of the District's funds.

#### Annually

- Assist the TREASURER, Comptroller, and internal and external auditors with the County's Comprehensive Annual Financial Report which includes calculating the accounting entries and/or drafting the narratives for GASB 31 (mark-to-market), GASB 40 (investment risk disclosure), and other GASB Statements as necessary.
- Assist with budgeting interest income.
- Assist TREASURER with any necessary investment Policy changes.
- Provide a list of approved broker/dealers.
- Provide most recent SEC Form ADV Part 2.

#### Ad Hoc

- Perform special projects, which could include assisting the TREASURER in procurement of services such as custodial, trust, and commercial banking.
- Serve as a general resource to TREASURER and other County staff for information and training.
- Assist in presentations to rating agencies.



- Assist in analyzing proposed Nevada legislative bills which many have a potential impact on the County's investments and/or banking requirements.
- Prepare special analyses and reports as requested by the TREASURER.

**FEE**

The fixed fee for the all the services identified herein shall be based on a Fixed Annual Basis Points Fee of 1.2 basis point, which shall remain firm for the term of the Contract, of the Total Portfolio's quarterly average total market value (including accrued interest) as determined by the County's custodial bank on the last day of each month – fees to be paid quarterly, in arrears. The said fee amount may be reduced due to new issues affiliated trade credits as mutually agreed upon by MANAGER and TREASURER.

**EXHIBIT B**  
**CONTRACT FOR INSTITUTIONAL FIXED INCOME CASH AND INVESTMENT MANAGER**  
**INSURANCE REQUIREMENTS**

**TO ENSURE COMPLIANCE WITH THE CONTRACT DOCUMENT, MANAGER SHOULD FORWARD THE FOLLOWING INSURANCE CLAUSE AND SAMPLE INSURANCE FORM TO THEIR INSURANCE AGENT PRIOR TO PROPOSAL SUBMITTAL.**

- A. **Format/Time:** The MANAGER shall provide Owner with Certificates of Insurance, per the sample format (page B-3), for coverage as listed below, and endorsements affecting coverage required by this Contract within **ten (10) business days** after the award by the Owner. All policy certificates and endorsements shall be signed by a person authorized by that insurer and who is licensed by the State of Nevada in accordance with NRS 680A.300. All required aggregate limits shall be disclosed and amounts entered on the Certificate of Insurance, and shall be maintained for the duration of the Contract and any renewal periods.
- B. **Best Key Rating:** The Owner requires insurance carriers to maintain during the contract term, a Best Key Rating of A.VII or higher, which shall be fully disclosed and entered on the Certificate of Insurance.
- C. **Owner Coverage:** The Owner, its officers and employees must be expressly covered as additional insured's except on Workers' Compensation. The MANAGER's insurance shall be primary as respects the Owner, its officers and employees.
- D. **Endorsement/Cancellation:** The MANAGER's general liability and automobile liability insurance policy shall be endorsed to recognize specifically the MANAGER's contractual obligation of additional insured to Owner and must note that the Owner will be given thirty (30) calendar days advance notice by certified mail "return receipt requested" of any policy changes, cancellations, or any erosion of insurance limits. Either a copy of the additional insured endorsement, or a copy of the policy language that gives Clark County automatic additional insured status must be attached to any certificate of insurance.
- E. **Deductibles:** All deductibles and self-insured retentions shall be fully disclosed in the Certificates of Insurance and may not exceed \$25,000.
- F. **Aggregate Limits:** If aggregate limits are imposed on bodily injury and property damage, then the amount of such limits must not be less than \$2,000,000.
- G. **Commercial General Liability:** Subject to Paragraph 6 of this Exhibit, the MANAGER shall maintain limits of no less than \$1,000,000 combined single limit per occurrence for bodily injury (including death), personal injury and property damages. Commercial general liability coverage shall be on a "per occurrence" basis only, not "claims made," and be provided either on a Commercial General Liability or a Broad Form Comprehensive General Liability (including a Broad Form CGL endorsement) insurance form. Policies must contain a primary and non-contributory clause and must contain a waiver of subrogation endorsement.
- H. **Automobile Liability:** Subject to Paragraph 6 of this Exhibit, the MANAGER shall maintain limits of no less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage to include, but not be limited to, coverage against all insurance claims for injuries to persons or damages to property which may arise from services rendered by MANAGER and **any auto** used for the performance of services under this Contract.
- I. **Professional Liability:** The MANAGER shall maintain limits of no less than \$1,000,000 aggregate. If the professional liability insurance provided is on a Claims Made Form, then the insurance coverage required must continue for a period of two (2) years beyond the completion or termination of this Contract. Any retroactive date must coincide with or predate the beginning of this and may not be advanced without the consent of the Owner.
- J. **Homeowner's:** The MANAGER shall obtain and maintain homeowner's insurance which includes personal liability of no less than \$300,000 per occurrence.
- K. **Workers' Compensation:** The MANAGER shall obtain and maintain for the duration of this contract, a work certificate and/or a certificate issued by an insurer qualified to underwrite workers' compensation insurance in the State of Nevada, in accordance with Nevada Revised Statutes Chapters 616A-616D, inclusive, provided, however, a MANAGER that is a Sole Proprietor shall be required to submit an affidavit (Attachment 1) indicating that the MANAGER has elected not to be included in the terms, conditions and provisions of Chapters 616A-616D, inclusive, and is otherwise in compliance with those terms, conditions and provisions.
- L. **Failure To Maintain Coverage:** If the MANAGER fails to maintain any of the insurance coverage required herein, Owner may withhold payment, order the MANAGER to stop the work, declare the MANAGER in breach, suspend or terminate the Contract, assess liquidated damages as defined herein, or may purchase replacement insurance or pay premiums due on existing policies. Owner may collect any replacement insurance costs or premium payments made from the MANAGER or deduct the amount paid from any sums due the MANAGER under this Contract.
- M. **Additional Insurance:** The MANAGER is encouraged to purchase any such additional insurance as it deems necessary.

- N. **Damages:** The MANAGER is required to remedy all injuries to persons and damage or loss to any property of Owner, caused in whole or in part by the MANAGER, their subcontractors or anyone employed, directed or supervised by MANAGER.
- O. **Cost:** The MANAGER shall pay all associated costs for the specified insurance. The cost shall be included in the price(s).
- P. **Insurance Submittal Address:** All Insurance Certificates requested shall be sent to the Clark County Purchasing and Contracts Division, Attention: Insurance Coordinator. See the Submittal Requirements Clause in the RFP package for the appropriate mailing address.
- Q. **Insurance Form Instructions:** The following information must be filled in by the MANAGER's Insurance Company representative:
1. Insurance Broker's name, complete address, phone and fax numbers.
  2. MANAGER's name, complete address, phone and fax numbers.
  3. Insurance Company's Best Key Rating
  4. Commercial General Liability (Per Occurrence)
    - (A) Policy Number
    - (B) Policy Effective Date
    - (C) Policy Expiration Date
    - (D) Each Occurrence (\$1,000,000)
    - (E) Damage to Rented Premises (\$50,000)
    - (F) Medical Expenses (\$5,000)
    - (G) Personal & Advertising Injury (\$1,000,000)
    - (H) General Aggregate (\$2,000,000)
    - (I) Products - Completed Operations Aggregate (\$2,000,000)
  5. Automobile Liability (Any Auto)
    - (J) Policy Number
    - (K) Policy Effective Date
    - (L) Policy Expiration Date
    - (M) Combined Single Limit (\$1,000,000)
  6. Worker's Compensation
  7. Professional Liability
    - (N) Policy Number
    - (O) Policy Effective Date
    - (P) Policy Expiration Date
    - (Q) Aggregate (\$10,000,000)
  8. Description: CBE Number and Name of Contract (must be identified on the initial insurance form and each renewal form).
  9. Certificate Holder:

Clark County, Nevada  
c/o Purchasing and Contracts Division  
Government Center, Fourth Floor  
500 South Grand Central Parkway  
P.O. Box 551217  
Las Vegas, Nevada 89155-1217
  10. Appointed Agent Signature to include license number and issuing state.



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
03/14/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

**PRODUCER:**  
MARSH, INC.  
1801 WEST END AVE., SUITE 1500  
NASHVILLE, TN 37203  
Attn: Nashville.cerrequest@marsh.com/Fax 212-948-0527

**CONTACT NAME:**  
**PHONE (A/C, No, Ext):** **FAX (A/C, No):**  
**E-MAIL ADDRESS:**

101372-BleFI-13-14

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A: (See Additional Page Text)		
INSURER B:		
INSURER C:		
INSURER D:		
INSURER E:		
INSURER F:		

**INSURED**  
FIRST HORIZON NATIONAL CORP.  
ATTN: LISA MURPHY  
POST OFFICE BOX 84  
MEMPHIS, TN 38101-8468

**COVERAGES**      **CERTIFICATE NUMBER:** ATL-003052497-11      **REVISION NUMBER:** 10

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR LTR	WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>GENERAL LIABILITY</b>						
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE \$
	<input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence) \$
							MED EXP (Any one person) \$
							PERSONAL & ADV INJURY \$
							GENERAL AGGREGATE \$
							PRODUCTS - COMP/OP AGG \$
							\$
	<b>GEN'L AGGREGATE LIMIT APPLIES PER:</b>						
	<input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						
	<b>AUTOMOBILE LIABILITY</b>						
	ANY AUTO						COMBINED SINGLE LIMIT (Ea accident) \$
	ALL OWNED AUTOS	<input type="checkbox"/>					BODILY INJURY (Per person) \$
	HIRED AUTOS	<input type="checkbox"/>					BODILY INJURY (Per accident) \$
		<input type="checkbox"/>					PROPERTY DAMAGE (Per accident) \$
		<input type="checkbox"/>					\$
	<b>UMBRELLA LIAB</b>						
	<input type="checkbox"/> OCCUR						EACH OCCURRENCE \$
	<b>EXCESS LIAB</b>						AGGREGATE \$
	<input type="checkbox"/> CLAIMS-MADE						\$
	<input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						\$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b>						
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	<input type="checkbox"/> Y <input checked="" type="checkbox"/> N	N/A				WC STATUTORY LIMITS
	If yes, describe under DESCRIPTION OF OPERATIONS below						OTH-ER
A	Blended Program			See Attached	08/01/2013	08/01/2014	E.L. EACH ACCIDENT \$
	Primary F.I. Bond						E.L. DISEASE - EA EMPLOYEE \$
							E.L. DISEASE - POLICY LIMIT \$
							Combined Limit 15,000,000
							See addl page text

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)  
RE: RFP #603046-13; contract for Institutional fixed income cash and investment manager.  
Bankers Professional Liability coverage is Errors and Omissions coverage. FTN Financial Main Street Advisors, a subsidiary of First Tennessee Bank National Association, is an insured under these policies.

RECEIVED MAR 19 2014

CERTIFICATE HOLDER	CANCELLATION
Clark County, Nevada Attn: Purchasing and Contracts Division 500 S. Grand Central Parkway - 4th Floor P.O. Box 551217 Las Vegas, NV 89155-1217	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE of Marsh USA Inc. Stephen R. Earp



**ADDITIONAL REMARKS SCHEDULE**

AGENCY MARSH, INC.		NAMED INSURED FIRST HORIZON NATIONAL CORP. ATTN: LISA MURPHY POST OFFICE BOX 84 MEMPHIS, TN 38101-8488	
POLICY NUMBER		EFFECTIVE DATE:	
CARRIER	NAIC CODE		

**ADDITIONAL REMARKS**

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,**

**FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance**

Other  
Policy Covers  
Excess F.I. Bond

Policy Period: 08/01/11-08/01/12

Primary Coverage: Bankers Professional Liability (BPL), Directors & Officers Liability, Fiduciary Liability (subject to Tie-In of Limits)

Carrier: Houston Casualty Co.

NAIC # 42374

Policy Number: 24-MG-11-A10747

Limit of Insurance: \$15,000,000 Aggregate and Per Claim

Retentions per Claim:

D&O (B&C) - \$10,000,000

BPL - \$10,000,000

Fiduciary - \$5,000,000

Coverage: Primary F.I. Bond

Carrier: Houston Casualty Co.

NAIC # 42374

Policy Number: 24-MG-11-A10747

Limit of Insurance: \$15,000,000 Single/\$30,000,000 Aggregate



# CERTIFICATE OF LIABILITY INSURANCE

YODE

DATE (MM/DD/YYYY)

3/17/2014

CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> <b>Brown &amp; Brown of Tennessee, Inc.</b> <b>565 Marriott Drive, Suite 500</b> <b>Nashville, TN 37214</b> <b>(615) 369-1500</b>	<b>CONTACT NAME:</b> Deanna Young <b>PHONE (A/C, No, Ext):</b> (615) 385-8352 <b>FAX (A/C, No):</b> (615) 385-8360 <b>E-MAIL ADDRESS:</b> dyoung@bbtennessee.com <b>PRODUCER CUSTOMER ID #:</b> FIRSHOR-09
<b>INSURED</b> <b>First Horizon National Corporation</b> <b>FTN Financial Main Street Advisors</b> <b>P O Box 84</b> <b>Memphis, TN 38101-0084</b>	<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A:</b> St. Paul Mercury Insurance Co <b>INSURER B:</b> Trumbull Insurance Company <b>INSURER C:</b> <b>INSURER D:</b> <b>INSURER E:</b> <b>INSURER F:</b>

**COVERAGES****CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL/SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<b>GENERAL LIABILITY</b> <input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC *AGGREGATE LIMIT APPLIES PER:	X	ZLP-10S58931-13-N2	6/1/2013	6/1/2014	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	<b>AUTOMOBILE LIABILITY</b> <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS	X	ZBA-13N68771-13-N2	6/1/2013	6/1/2014	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ \$
A	<input checked="" type="checkbox"/> <b>UMBRELLA LIAB</b> <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> DEDUCTIBLE \$ 10,000 <input type="checkbox"/> RETENTION		ZLP-10S58931-13-N2	6/1/2013	6/1/2014	EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ 10,000,000 \$ \$
B	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/> N/A	20WNJ76700	6/1/2013	6/1/2014	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required) see attached page.

RECEIVED MAR 19 2014

**CERTIFICATE HOLDER****CANCELLATION**

Clark County, Nevada  
 Attn: Purchasing & Contracts Division  
 500 S. Grand Central Parkway-4th Floor  
 P.O. Box 651217  
 Las Vegas, NV 89155-1217

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

*Daniel D. Hilt*

**DESCRIPTION OF OPERATIONS -**

First Horizon National Corporation  
FTN Financial Main Street Advisors  
P O Box 84  
Memphis, TN 38101-0084

Clark County, Nevada  
Attn: Purchasing & Contracts Division  
500 S. Grand Central Parkway-4th Floor  
P.O. Box 551217  
Las Vegas, NV 89155-1217

**RE: RFP #603046-13-contract for institutional fixed income cash and investment manager**

**Certificate Holder is additional insured as respects General Liability and Automobile Liability. Specific forms attached.**

**Retentions-General Liability and Auto Liability-None  
Umbrella Liability-\$10,000  
Workers Compensation-\$250,000**

**A.M. Best Ratings:**

**St.Paul Mercury-A+ XV-NAIC #24791**

**Trumbull Insurance Co.-A XV- NAIC #27120**

000 D59D  
\* 1 C O O 2 13N68771 3349 \* M: 011: 000 T: 001

**ADDITIONAL INSURED ENDORSEMENT - COMMERCIAL AUTO**

This endorsement changes your Auto Liability Protection.

**How Coverage Is Changed**

The following is added to the Who is Protected Under This Agreement section of your Auto Liability Protection. This change broadens coverage.

The person or organization named below, for whom you are doing work, is protected. But only for bodily injury or property damage that results from the ownership, maintenance, use, loading or unloading of a covered auto by:

- You
- An employee of yours; or

- Anyone who drives a covered auto with your permission or with the permission of one of your employees or agents.

But, the person or organization named below is not a protected person if they are the owner of or anyone else from whom you rented, leased, hired or borrowed that covered auto.

**Other Terms**

All other terms of your policy remain the same.

**Person or Organization:**

CLARK COUNTY, NEVADA  
ATTN: PURCHASING & CONTRACTS DIVISION  
500 S. GRAND CENTRAL PARKWAY - 4TH FLOOR  
P O BOX 551217  
LAS VEGAS, NV 89155-1217

Name of Insured **Policy Number** ZBA-13N68771-13-N2 **Effective Date** 06/01/13  
FIRST HORIZON NATIONAL CORPORATION **Processing Date** 06/10/13 10:57 001



**NON-CONTRIBUTORY OTHER INSURANCE ENDORSEMENT - FOR DESCRIBED ADDITIONAL PROTECTED PERSONS**

This endorsement changes your Commercial General Liability Protection.

**How Coverage Is Changed**

The following is added to the Other Insurance section. This change broadens coverage for certain additional protected persons.

If you've specifically agreed in a written contract that this agreement must be primary to and non-contributory with other insurance issued directly to a described additional protected person, we won't share with that other insurance any damages incurred by that described additional protected person for:

- bodily injury or property damage covered by this agreement that happens after that written contract was made, or
- personal injury or advertising injury covered by this agreement that's caused by an offense committed after that written contract was made.

*Described additional protected person* means any person or organization, other than you, who:

- qualifies as a protected person under this agreement; and
- is named or described below.

**Name or description:**

CLARK COUNTY, NEVADA  
ATTN: PURCHASING & CONTRACTS DIVISION  
500 S. GRAND CENTRAL PARKWAY, 4TH FLOOR  
P.O. BOX 551217  
LAS VEGAS, NV 89155-1217

**Other Terms**

All other terms of your policy remain the same.

<b>Name of Insured</b>	<b>Policy Number</b> ZLP-10S58931-13-N2	<b>Effective Date</b> 06/01/13
FIRST HORIZON NATIONAL CORPORATION	<b>Processing Date</b> 06/10/13 11:27 001	

### GENERAL RULES

This form contains various rules that apply to your policy. It and the rest of your policy should be read carefully to determine:

- the extent of the coverage provided by your policy; and
- the rights and duties of you and any other person or organization protected under your policy.

Table of Contents	Page	Policy Period
Special Rights And Duties Of The First Named Insured	1	Insuring agreements or endorsements in your policy begin on your policy's effective date at 12:01 a.m. at the address shown for you in the Introduction of your policy. But if your policy replaces a policy that ends at noon, rather than 12:01 a.m., coverage under your policy begins on your policy's effective date at noon at such address.
Policy Period	1	
Policy Changes	1	
Premiums	2	
Estimates.	2	
Additional or return premium.	2	
Your bill.	2	
Our Right To Inspect And Audit Cancellation	3	
By the first named insured.	3	
By us.	3	
Return premium.	3	Insuring agreements or endorsements added to your policy after your policy's effective date begin on their respective effective dates at 12:01 a.m. at the address shown for you in the Introduction of your policy.
Fraud And Misrepresentation	4	
If you commit fraud or misrepresentation.	4	
If other persons or organizations commit fraud or misrepresentation.	4	Coverage under your policy ends on your policy's expiration date at 12:01 a.m. at the address shown for you in the Introduction of your policy. But if all or part of your policy is canceled for any reason before that date, the canceled coverage will end on the cancellation date at 12:01 a.m. at such address.
Unintentional errors or omissions.	4	
Assignments And Transfers	4	
Lawsuits Against Us	5	
If your policy provides property or other first-party protection.	5	
If your policy provides liability protection.	5	
Recovering Damages From A Third Party	5	<b>Policy Changes</b>
Appraisal Of A Covered Loss Amount In Dispute Under Property Or Other First-Party Protection	5	
Bankruptcy Or Insolvency Of Any Person Or Organization Protected Under Liability Protection	6	Your policy contains all of the agreements between you and us concerning the coverage provided by your policy and can be changed only as described in this rule.
How Statutory Or Regulatory Law Affects Your Policy	6	We can make changes in our standard insurance policy forms from time to time. Such changes must conform to applicable law and may be filed with insurance regulatory authorities for approval.

### Special Rights And Duties Of The First Named Insured

When more than one insured is named in the Introduction of your policy, the first named insured has special rights and duties. Those rights and duties are explained in the following General Rules:

- Cancellation.
- Policy Changes.
- Premiums.

If we make any such change, while your policy is in effect, that:

- would broaden or extend the coverage your policy provides; and
  - can be legally added to your policy without increasing your premium;
- you'll automatically receive the benefit of the broadened or extended coverage beginning at:
- 12:01 a.m.; or

- noon, if coverage under your policy otherwise begins at that time;
- on the effective date of the change at the address shown for you in the Introduction of your policy.

If we make any such change before your policy begins and that change still applies to a standard insurance policy form which:

- is part of your policy when your policy begins; or
- is made part of your policy after your policy's effective date;

you'll automatically receive the benefit of that broadened or extended coverage beginning at the time and on the effective date that form is, or is made, part of your policy.

We don't have to provide any written notice, or a written form that's made part of your policy, for you to receive such benefits.

We can make other changes in your policy and, with our consent, the first named insured can make changes in your policy too. But such changes can be made only with a written form that:

- is made part of your policy; and
- is signed by us or one of our authorized representatives.

### Premiums

We compute the premium for your policy in accordance with our rules and rates which apply to your policy.

**Estimates.** All or part of your premium may be based on estimates.

If estimates are used, your policy will contain an endorsement, summary, or other form that shows:

- we used estimates; and
- when and how we'll compute your actual premium.

We'll compute your actual premium, when complete information is available, at the end of:

- the policy period;
- each one-year period that's part of the policy period, if the policy period is longer than one year; and
- any interim audit period that's shorter than one year, if an interim audit period applies during the policy period.

For each such period, we'll compute your actual premium in accordance with our rules and rates which apply to your policy and for that period.

If your actual premium is:

- more than the estimated premium you've paid, you'll owe us the difference; or
- less than the estimated premium you've paid, we'll return the difference;

except as described in the Additional or return premium section.

You must keep accurate records of the information we'll need to compute your actual premium. Your agent or broker can explain the type of records we'll need. The first named insured must mail, deliver, or otherwise give to us a copy of those records when we request them.

However, we don't have to request or use any records to compute your actual premium if we determine, in accordance with our rules and rates which apply to your policy, that your premium based on estimates is your actual premium.

**Additional or return premium.** We or your agent or broker will tell the first named insured about any additional or return premium for your policy.

However, we won't charge an additional premium, or refund a return premium, for any difference in premium of \$15 or less that results from:

- your actual premium being more or less than the estimated premium you've paid; or
- any change made in your policy, including any cancellation of all or part of your policy by you or us.

But we'll refund a return premium of \$15 or less for your policy if the first named insured requests that we do so. We'll apply this rule for waiving additional or return premiums separately each time your policy is changed.

In any event, your policy premium won't be less than the minimum policy premium we're allowed to charge in accordance with our rules and rates which apply to your policy.

**Your bill.** The first named insured:

- will be the one we'll bill for all premiums for your policy;

- is responsible for paying all premiums for your policy when due; and
- will be the one to whom we'll pay any return premium for your policy.

The due date for each premium owed us for your policy is the date shown as the due date on your bill for that premium.

If the first named insured is also the first named insured under:

- any other policy with us; or
- any policy with any of our affiliated insurance companies;

we may bill, under one statement, the premium for:

- your policy; and
- any or all of those other policies; regardless of their type, what they cover, or their policy periods.

If we bill the premium for such policies under one statement:

- we may adjust your bill under that statement to reflect the total of any additional or return premium for any or all of those policies;
- we'll apply any partial payment of the minimum premium due under your bill proportionately to each of those policies unless the first named insured requests at the time of such payment that we apply it differently; and
- for any of those policies with a return premium, the first named insured may request that we refund such premium with a separate payment.

### Our Right To Inspect And Audit

You must allow us to inspect your property and operations during normal business hours while your policy is in effect.

However, we aren't required to:

- make any such inspection; or
- guarantee that your property or operations are safe, or conform to any code, law, regulation, or standard;

except as required by any applicable state or municipal code, law, regulation, or standard for the certification of boilers, pressure vessels, or elevators.

This rule also applies to any person or organization that makes insurance

inspections, surveys, reports, or recommendations for us.

You also must allow us to examine, audit, and make copies of your financial books and records that relate to the coverage provided by your policy at any time up to three years after your policy ends.

### Cancellation

**By the first named insured.** The first named insured can cancel all or part of your policy at any time before your policy's expiration date with an advance notice of cancellation to us or one of our authorized representatives.

To cancel, the first named insured:

- must deliver to us or one of our authorized representatives; or
- must mail to us, if such delivery isn't possible;

your policy, or the part of your policy to be canceled, and must provide the date the cancellation will be effective.

**By us.** We can cancel all or part of your policy at any time before your policy's expiration date.

If we cancel, the first named insured:

- is responsible for receiving the cancellation notice from us for you; and
- will be the one to whom we'll mail or deliver the cancellation notice.

Also, we'll mail or deliver the cancellation notice to the first named insured at least:

- 10 days, if we're canceling for nonpayment of premium; or
- 30 days, if we're canceling for any other reason;

before the date the cancellation will be effective.

If the cancellation notice is mailed, proof of mailing to the first named insured's last mailing address known to us will be considered proof that the first named insured received such notice.

**Return premium.** We'll compute, in accordance with our rules and rates which apply to your policy, the cancellation return premium, if any, on a pro rata basis. But for a cancellation by the first named

insured, we may compute any such premium on less than a pro rata basis.

As soon as possible, we'll refund any cancellation return premium, except as described in the Additional or return premium section of the Premiums section, to the first named insured.

However, the cancellation will be effective regardless of whether or not we've made or offered such a refund.

### **Fraud And Misrepresentation**

**If you commit fraud or misrepresentation.** If, before or after a loss, you:

- hide any important information from us;
- mislead, lie to, or defraud us; or
- attempt any such actions;

about any matter concerning the coverage provided by your policy, we can consider your policy to be void for you and all other persons and organizations protected under your policy.

We'll consider such fraud or misrepresentation committed by any of the following to also be committed by you:

- Your spouse if you're an individual.
- Any of your partners or co-venturers, or their spouses, if you're a partnership or joint venture.
- Any of your members or managers if you're a limited liability company.
- Any of your trustees if you're a trust.
- Any of your shareholders if you're a professional association.
- Any of your appointed or elected officials if you're a public entity or tribal government.
- Any of your directors or executive officers if you're a corporation or an other organization.

**If other persons or organizations commit fraud or misrepresentation.** If, before or after a loss, any person or organization protected under your policy, other than you and the persons and organizations described in the last paragraph of the If you commit fraud or misrepresentation section:

- hides any important information from us;
- misleads, lies to, or defrauds us; or
- attempts any such actions;

about any matter concerning the coverage provided by your policy, we can consider your policy to be void for only that person or organization.

We'll consider such fraud or misrepresentation committed by any of the following to also be committed by any such organization protected under your policy:

- Any of its partners or co-venturers if that organization is a partnership or joint venture.
- Any of its members or managers if that organization is a limited liability company.
- Any of its trustees if that organization is a trust.
- Any of its shareholders if that organization is a professional association.
- Any of its appointed or elected officials if that organization is a public entity or tribal government.
- Any of its directors or executive officers if that organization is a corporation or an other organization.

**Unintentional errors or omissions.** We won't consider errors or omissions that are unintended by:

- you; and
- all other persons and organizations protected under your policy that are described in the last paragraph of the If you commit fraud or misrepresentation section and commit such errors or omissions;

to be fraud or misrepresentation as described in that section.

Also, we won't consider errors or omissions that are unintended by:

- all other persons and organizations protected under your policy; and
- all persons and organizations described in the last paragraph of the If other persons or organizations commit fraud or misrepresentation section;

that commit such errors or omissions to be fraud or misrepresentation as described in that section.

### **Assignments And Transfers**

Neither you nor any other person or organization protected under your policy can assign, transfer, or otherwise turn over, your interest in it without consent from us in a written form that's made part of your policy.

appraisals to the umpire. The umpire's agreement to one of those appraisals will be binding.

5. You'll pay the fees of your appraiser. We'll pay the fees of our appraiser. Other costs of the appraisal, including the fees of the umpire, will be shared equally by you and us.

#### **Bankruptcy Or Insolvency Of Any Person Or Organization Protected Under Liability Protection**

If your policy provides liability protection, the bankruptcy or insolvency of:

- any person or organization protected under that liability protection; or
- any estate of that person;

won't relieve us of our obligations under such liability protection.

However, if such liability protection contains an exclusion or other coverage limitation for loss that results from such bankruptcy or insolvency, this rule doesn't change or eliminate that exclusion or other coverage limitation.

#### **How Statutory Or Regulatory Law Affects Your Policy**

Any part of your policy that conflicts with any requirement of statutory or regulatory law which applies is automatically changed to conform to that law.

However, if you're an individual named insured and you die:

- your legal representatives will have your rights and duties under your policy, but only while acting within the scope of their duties as your legal representatives; and
- until such legal representatives are appointed, any person or organization that properly has temporary custody of your property will have your rights and duties concerning that property under your policy.

### Lawsuits Against Us

No person or organization can sue us to recover under your policy unless all of your policy's terms have been fully complied with.

**If your policy provides property or other first-party protection.** Any suit to recover on a loss under any property or other first-party protection provided by your policy must begin within two years after the date on which the direct physical loss or damage occurred to the property that's required to sustain such loss or damage for the loss to be covered under that protection.

**If your policy provides liability protection.** No person or organization can sue us to recover on a loss under any liability protection provided by your policy until the amount of the liability of a person or organization protected for that loss under your policy has been finally decided either by a judgment or by a written agreement signed by:

- us;
- the person or organization protected under your policy; and
- the person or organization making a claim or bringing a suit for the loss.

Once liability has been so determined, that person or organization making the claim or bringing the suit may be able to recover under your policy, up to the limit of coverage that applies. But such person or organization can't sue us directly or join us in a suit against that person or organization protected under your policy until liability has been so determined.

### Recovering Damages From A Third Party

You or other persons or organizations protected under your policy may also be

able to recover from others all or part of any loss for which we make a payment.

Any such right of recovery, and the proceeds of any settlement or judgment that may result from the exercise of that right, belongs to us.

For that reason, you and all other persons and organizations that:

- are protected under your policy; and
- are, or may be, involved in a loss for which we make, or may make, a payment; must do all that's possible after the loss to:
  - preserve for us any such right of recovery or any such proceeds; and
  - cooperate with us in any attempt to exercise any such right of recovery.

However, before any loss, you or any other person or organization protected under your policy may waive its right of recovery for the loss without our consent.

If we exercise our right of recovery under your policy and we recover more than we've paid, the excess amount will belong to the person or organization protected under your policy that had the loss. But we'll first deduct our recovery expenses from any such amount recovered by us.

### Appraisal Of A Covered Loss Amount In Dispute Under Property Or Other First-Party Protection

If your policy provides property or other first-party protection and you and we can't agree on the amount of a loss covered under that protection, the following procedure will be used to settle the dispute:

1. Either you or we will make a written demand for an appraisal of the covered loss amount in dispute.
2. Within 30 days of the demand, you and we will each select a competent and impartial appraiser and notify the other of the selection.
3. The appraisers will select a competent and impartial umpire. If they can't agree on an umpire, either of them may request that the selection be made by a judge of a court having jurisdiction.
4. The appraisers will each state separately their appraisal of the covered loss amount in dispute. If they can't agree on that amount, they'll submit their

## CLARK COUNTY OPEB BOARD OF TRUSTEES

### Agenda Item #4: Authorization to Utilize Contract for Custody Services

**Petitioner:** Laura Fitzpatrick, Vice-Chair of OPEB Board of Trustees

#### **Recommendations:**

That the Board of Trustees of the Clark County OPEB Trust (Board) authorize the utilization of Clark County Request for Proposal No. 602956-13, Contract for Custody Services, with Wells Fargo Bank, N.A., for a period from February 3, 2014 through December 31, 2016, with the option to renew for two additional one-year periods, for services in compliance with the Trust Agreement for the Clark County OPEB Trust Fund (Trust Agreement), including compliance with applicable NRS and the Trust's Investment Policy, and authorize the Chairman of the Board to sign the contract, or take other action as appropriate.

#### **Fiscal Impact:**

The cost of services is outlined in Exhibit A, and the overall estimated annual cost is \$3,000 per year.

#### **Background:**

On December 17, 2013, Clark County (County) awarded Request for Proposal (RFP) 602956-13, Contract for Custody Services to Wells Fargo Bank, N.A. The aforementioned RFP determined that Wells Fargo demonstrated their expertise, experience, and ability in custody services and provided a competitive fee structure. The contract requires Wells Fargo Bank, N.A. to act as an agent of Clark County for the custody of investment assets, settlement of trades, collection of income, and reporting of transactions in accordance with all Generally Accepted Accounting Principles (GAAP) and Government Accounting Standards Board (GASB) principles. Wells Fargo Bank, N.A. has agreed to offer the same pricing structure to the OPEB Trust as they are providing to the County.

Per the Trust Agreement, the Trust Fund shall be maintained as a separate account and no other funds shall be co-mingled with the funds in the Trust Fund, except to the extent otherwise permitted by NRS 287.0 17(2)(h) and NAC 287.790(4).

The County Cash and Investment Manager (FTN Financial Main Street Advisors) will work with the members of the OPEB Board and appropriate County Officials and staff to determine the daily cash flow funding requirements, the amount and timing of contributions and withdrawals to the Custodial Trust Fund. The contract includes an option for the Board to terminate for cause, convenience or default and suspend the contract with advanced written notice.



**Exhibit A**  
**OPEB Trust Fund Custody Services**  
(Ref: Wells Fargo Custody Services RFP 602956-13)

Description of Custody Service	Clark County OPEB Trust Units (Estimated)	Period of Performance		
		(Annual Fee)		
		Wells Fargo		
		Unit Basis	Unit Charge	Extended Cost
Asset Market Value		bps	0.08	\$ -
Conversion Costs		N/A		
Automated Cash Sweep Fees		bps	0.20	\$ -
Accounting & Reporting (Accounts)		ea	\$ 750.00	\$ -
DTC Settlements (buys / sells)		settlement	\$ 4.00	\$ -
Mutual Fund Settlements		settlement	\$ 4.00	\$ -
Free Receives / Delivers - Physical		security	\$ 30.00	\$ -
Derivative Transactions		transaction	\$ -	\$ -
Domestic Equity Income Payments		payment	\$ -	\$ -
Domestic Treasury / Bond Income Payments		payment	\$ -	\$ -
Principal & Interest Payments - Pooled Assets		payment	\$ -	\$ -
Principal & Interest Payments - CMO / Mtge Backed Securities		payment	\$ -	\$ -
Principal & Interest Payments - Physically Held Assets		payment	\$ 35.00	\$ -
Callable Bond Transactions		transaction	\$ 20.00	\$ -
Closely Held Assets (Holding Fee)		asset	\$ 150.00	\$ -
Closely Held Assets (Buy/Sell/Receive/Deliver)		asset	\$ 150.00	\$ -
Physical Assets (Buy/Sell)		buy or sell	\$ 175.00	\$ -
Wires (Outbound)		wire	\$ 10.00	\$ -
Wires (Inbound)		wire	\$ -	\$ -
Other Cash Disbursements (ACH)		ACH	\$ 7.00	\$ -
Other Cash Disbursements (Check)		check	\$ 7.00	\$ -
Paydown Processing		paydown	\$ 4.00	\$ -
	<b>Annual Expense</b>			\$ -
<b>Itemize all other fees below</b>				
Portfolio Analytics		account	\$ 1,200	\$ -
Compliance Monitoring Services		bps	0.58	\$ -

**CLARK COUNTY, NEVADA**  
**CONTRACT FOR CUSTODY SERVICES**  
**RFP NO. 602956-13**

<b>WELLS FARGO BANK, N.A.</b>
<b>NAME OF FIRM</b>
Gaye Borden, Relationship Manager
<b>DESIGNATED CONTACT NAME AND TITLE</b> (Please type or print)
3800 Howard Hughes Pkwy, 3 <sup>rd</sup> Floor, Las Vegas, NV 89169
<b>ADDRESS OF FIRM</b> INCLUDING CITY, STATE AND ZIP CODE
(702)791-6522
<b>AREA CODE AND TELEPHONE NUMBER</b>
(866) 359-7912
<b>AREA CODE AND FAX NUMBER</b>
gborden@wellsfargo.com
<b>E-MAIL ADDRESS</b>

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## CONTRACT FOR CUSTODY SERVICES

This Contract is made and entered into this 1st day of January 2014, by and between CLARK COUNTY, NEVADA (hereinafter referred to as COUNTY), and WELLS FARGO BANK, N.A. (hereinafter referred to as PROVIDER), for Contract for Custody Services (hereinafter referred to as PROJECT).

### WITNESSETH:

WHEREAS, the PROVIDER has the personnel and resources necessary to accomplish the PROJECT; and

WHEREAS, the PROVIDER has the required licenses and/or authorizations pursuant to all federal, State of Nevada and local laws in order to conduct business relative to this Contract.

NOW, THEREFORE, COUNTY and PROVIDER agree as follows:

### SECTION I: TERM OF CONTRACT

COUNTY agrees to retain PROVIDER for the period from February 3, 2014 through December 31, 2016, with the option to renew for two (2), one-year renewal periods subject to the provisions of Sections II and VIII herein. During this period, PROVIDER agrees to provide services as required by COUNTY within the scope of this Contract. COUNTY reserves the right to extend the CONTRACT for up to an additional three (3) months for its convenience.

### SECTION II: COMPENSATION AND TERMS OF PAYMENT

#### A. Compensation

COUNTY agrees to pay PROVIDER for the performance of services described in the Scope of Work (Exhibit A) in accordance with Exhibit B – Fee Schedule, incorporated herein by this reference. COUNTY's obligation to pay PROVIDER cannot exceed the amounts noted within the said Fee Schedule. It is expressly understood that the entire work defined in Exhibit A must be completed by the PROVIDER and it shall be the PROVIDER's responsibility to ensure that hours and tasks are properly budgeted so the entire PROJECT is completed for the said fee.

#### B. Progress Payments

The PROVIDER will be entitled to periodic payments for work completed in accordance with the Scope of Work (Exhibit A) and Fee Schedule (Exhibit B).

#### C. Terms of Payments

1. Each invoice received by COUNTY must include a Progress Report based on actual work performed to date in accordance with Exhibit A, Scope of Work.
2. Payment of invoices will be made within thirty (30) calendar days after receipt of an accurate invoice that has been reviewed and approved COUNTY.
3. COUNTY, at its discretion, may not approve or issue payment on invoices if PROVIDER fails to provide the following information required on each invoice:
  - a. The title of the PROJECT as stated in Exhibit A, Scope of Work, COUNTY's Contract Number, Project Number, Purchase Order Number, Invoice Date, Invoice Period, Invoice Number, and the Payment Remittance Address.
  - b. Expenses not defined in Exhibit A, Scope of Work, or expenses greater than the rates will not be paid without prior written authorization by COUNTY.
  - c. COUNTY's representative shall notify the PROVIDER in writing within 14 calendar days of any disputed amount included on the invoice. The PROVIDER must submit a new invoice for the undisputed amount which will be paid in accordance with paragraph C.2 above. Upon mutual resolution of the disputed amount the PROVIDER will submit a new invoice for the agreed to amount and payment will be made in accordance with paragraph C.2 above.
4. No penalty will be imposed on COUNTY if COUNTY fails to pay PROVIDER within 30 calendar days after receipt of a properly documented invoice, and COUNTY will receive no discount for payment within that period.

5. In the event that legal action is taken by COUNTY or the PROVIDER based on a disputed payment, the prevailing party shall be entitled to reasonable attorneys' fees and costs subject to COUNTY's available unencumbered budgeted appropriations for the PROJECT.
6. COUNTY shall subtract from any payment made to PROVIDER all damages, costs and expenses caused by PROVIDER's negligence, resulting from or arising out of errors or omissions in PROVIDER's work products, which have not been previously paid to PROVIDER.
7. COUNTY shall not provide payment on any invoice PROVIDER submits after six (6) months from the date PROVIDER performs services, provides deliverables, and/or meets milestones, as agreed upon in Exhibit A, Scope of Work.
8. Invoices shall be submitted to: Clark County Government Center, Treasurer's Office, 1<sup>st</sup> Floor, Attention: Drew Solomon, 500 South Grand Central Parkway, Las Vegas, Nevada 89106.

**D. County's Fiscal Limitations**

1. The content of this section shall apply to the entire Contract and shall take precedence over any conflicting terms and conditions, and shall limit COUNTY's financial responsibility as indicated in Sections 2 and 3 below.
2. Notwithstanding any other provisions of this Contract, this Contract shall terminate and COUNTY's obligations under it shall be extinguished at the end of the fiscal year in which COUNTY fails to appropriate monies for the ensuing fiscal year sufficient for the payment of all amounts which will then become due.
3. COUNTY's total liability for all charges for services which may become due under this Contract is limited to the total maximum expenditure(s) authorized in COUNTY's purchase order(s) to the PROVIDER.

**SECTION III: SCOPE OF WORK**

Services to be performed by the PROVIDER for the PROJECT shall consist of the work described in the Scope of Work as set forth in Exhibit A of this Contract, attached hereto.

**SECTION IV: CHANGES TO SCOPE OF WORK**

- A. COUNTY may at any time, by written order, make changes within the general scope of this Contract and in the services or work to be performed. If such changes cause an increase or decrease in the PROVIDER's cost or time required for performance of any services under this Contract, an equitable adjustment limited to an amount within current unencumbered budgeted appropriations for the PROJECT shall be made and this Contract shall be modified in writing accordingly. Any claim of the PROVIDER for the adjustment under this clause must be submitted in writing within 30 calendar days from the date of receipt by the PROVIDER of notification of change unless COUNTY grants a further period of time before the date of final payment under this Contract.
- B. No services for which an additional compensation will be charged by the PROVIDER shall be furnished without the written authorization of COUNTY.

**SECTION V: RESPONSIBILITY OF PROVIDER**

- A. Notwithstanding anything in this agreement to the contrary, PROVIDER shall be responsible for services identified within Exhibit C – Custody Requirements, incorporated herein by this reference.
- B. It is understood that in the performance of the services herein provided for, PROVIDER shall be, and is, an independent contractor, and is not an agent, representative or employee of COUNTY and shall furnish such services in its own manner and method except as required by this Contract. Further, PROVIDER has and shall retain the right to exercise full control over the employment, direction, compensation and discharge of all persons employed by PROVIDER in the performance of the services hereunder. PROVIDER shall be solely responsible for, and shall indemnify, defend and hold COUNTY harmless from all matters relating to the payment of its employees, including compliance with social security, withholding and all other wages, salaries, benefits, taxes, demands, and regulations of any nature whatsoever.
- C. PROVIDER shall appoint a Manager who will manage the performance of services. All of the services specified by this Contract shall be performed by the Manager, or by PROVIDER's associates and employees under the personal supervision of the Manager. Should the Manager, or any employee of PROVIDER be unable to complete his or her responsibility for any

reason, the PROVIDER must replace him or her with another equally qualified person. If PROVIDER fails to make a required replacement within 30 days, COUNTY may terminate this Contract for default.

- D. PROVIDER has, or will, retain such employees as it may need to perform the services required by this Contract. Such employees shall not be employed by the COUNTY.
- E. The PROVIDER agrees that its officers and employees will cooperate with COUNTY in the performance of services under this Contract and will be available for consultation with COUNTY at such reasonable times with advance notice as to not conflict with their other responsibilities.
- F. The PROVIDER shall be responsible for the professional quality, technical accuracy, timely completion, and coordination of all services furnished by the PROVIDER, its subcontractors and its and their principals, officers, employees and agents under this Contract. In performing the specified services, PROVIDER shall follow practices consistent with generally accepted professional and technical standards.
- G. It shall be the duty of the PROVIDER to assure that all products of its effort are technically sound and in conformance with all pertinent Federal, State and Local statutes, codes, ordinances, resolutions and other regulations. PROVIDER will not produce a work product which violates or infringes on any copyright or patent rights. The PROVIDER shall, without additional compensation, correct or revise any errors or omissions in its work products.
  - 1. Permitted or required approval by COUNTY of any products or services furnished by PROVIDER shall not in any way relieve the PROVIDER of responsibility for the professional and technical accuracy and adequacy of its work.
  - 2. COUNTY's review, approval, acceptance, or payment for any of PROVIDER's services herein shall not be construed to operate as a waiver of any rights under this Contract or of any cause of action arising out of the performance of this Contract, and PROVIDER shall be and remain liable in accordance with the terms of this Contract and applicable law for all damages to COUNTY caused by PROVIDER's performance or failures to perform under this Contract.
- H. All materials, information, and documents, whether finished, unfinished, drafted, developed, prepared, completed, or acquired by PROVIDER for COUNTY relating to the services to be performed hereunder and not otherwise used or useful in connection with services previously rendered, or services to be rendered, by PROVIDER to parties other than COUNTY shall become the property of COUNTY and shall be delivered to COUNTY's representative upon completion or termination of this Contract, whichever comes first. PROVIDER shall not be liable for damages, claims, and losses arising out of any reuse of any work products on any other project conducted by COUNTY. COUNTY shall have the right to reproduce all documentation supplied pursuant to this Contract.
- I. The rights and remedies of COUNTY provided for under this section are in addition to any other rights and remedies provided by law or under other sections of this Contract.

#### **SECTION VI: SUBCONTRACTS**

- A. Services specified by this Contract shall not be subcontracted by the PROVIDER, unless PROVIDER has informed COUNTY in advance, no less than 30 calendar days, of its intent to subcontract whole or part of the services required herein.
- B. Approval by COUNTY of PROVIDER's request to subcontract, or acceptance of, or payment for, subcontracted work by COUNTY shall not in any way relieve PROVIDER of responsibility for the professional and technical accuracy and adequacy of the work. PROVIDER shall be and remain liable for all damages to COUNTY caused by negligent performance or non-performance of work under this Contract by PROVIDER's subcontractor or its sub-subcontractor.
- C. The compensation due under Section II shall not be affected by COUNTY's approval of PROVIDER's request to subcontract.

#### **SECTION VII: RESPONSIBILITY OF COUNTY**

- A. COUNTY agrees that its officers and employees will cooperate with PROVIDER in the performance of services under this Contract and will be available for consultation with PROVIDER at such reasonable times with advance notice as to not conflict with their other responsibilities.

- B. The services performed by PROVIDER under this Contract shall be subject to review for compliance with the terms of this Contract by COUNTY's representative, Drew Solomon, Treasurer's Office, telephone number (702) 455-6751 or their designee. COUNTY's representative may delegate any or all of his responsibilities under this Contract to appropriate staff members, and shall so inform PROVIDER by written notice before the effective date of each such delegation.
- C. The review comments of COUNTY's representative may be reported in writing as needed to PROVIDER. It is understood that COUNTY's representative's review comments do not relieve PROVIDER from the responsibility for the professional and technical accuracy of all work delivered under this Contract.
- D. COUNTY shall assist PROVIDER in obtaining data on documents from public officers or agencies, and from private citizens and/or business firms, whenever such material is necessary for the completion of the services specified by this Contract.
- E. PROVIDER will not be responsible for accuracy of information or data supplied by COUNTY or other sources to the extent such information or data would be relied upon by a reasonably prudent PROVIDER.

**SECTION VIII: TIME SCHEDULE**

- A. Time is of the essence of this contract.
- B. If the PROVIDER's performance of services is delayed or if the PROVIDER's sequence of tasks is changed, PROVIDER shall notify COUNTY's representative in writing of the reasons for the delay and prepare a revised schedule for performance of services. The revised schedule is subject to COUNTY's written approval.

**SECTION IX: SUSPENSION AND TERMINATION**

**A. Suspension**

COUNTY may suspend performance by PROVIDER under this Contract for such period of time as COUNTY, at its sole discretion, may prescribe by providing written notice to PROVIDER at least 10 working days prior to the date on which COUNTY wishes to suspend. Upon such suspension, COUNTY shall pay PROVIDER its compensation, based on the percentage of the PROJECT completed and earned until the effective date of suspension, less all previous payments. PROVIDER shall not perform further work under this Contract after the effective date of suspension until receipt of written notice from COUNTY to resume performance. In the event COUNTY suspends performance by PROVIDER for any cause other than the error or omission of the PROVIDER, for an aggregate period in excess of 30 days, PROVIDER shall be entitled to an equitable adjustment of the compensation payable to PROVIDER under this Contract to reimburse PROVIDER for additional costs occasioned as a result of such suspension of performance by COUNTY based on appropriated funds and approval by COUNTY.

**B. Termination**

- 1. This Contract may be terminated in whole or in part by either party in the event of substantial failure or default of the other party to fulfill its obligations under this Contract through no fault of the terminating party; but only after the other party is given:
  - a. not less than 10 calendar days written notice of intent to terminate; and
  - b. an opportunity for consultation with the terminating party prior to termination.

**2. Termination for Convenience**

- a. This Contract may be terminated in whole or in part by COUNTY for its convenience; but only after the PROVIDER is given:
  - i. not less than 10 calendar days written notice of intent to terminate; and
  - ii. an opportunity for consultation with COUNTY prior to termination.
- b. If termination is for COUNTY's convenience, COUNTY shall pay the PROVIDER that portion of the compensation which has been earned as of the effective date of termination but no amount shall be allowed for anticipated profit on performed or unperformed services or other work.

**3. Termination for Default**

- a. If termination for substantial failure or default is effected by COUNTY, COUNTY will pay PROVIDER that portion of the compensation which has been earned as of the effective date of termination but:

- i. No amount shall be allowed for anticipated profit on performed or unperformed services or other work; and
  - ii. Any payment due to the PROVIDER at the time of termination may be adjusted to the extent of any additional costs occasioned to COUNTY by reason of the PROVIDER's default.
  - b. Upon receipt or delivery by PROVIDER of a termination notice, the PROVIDER shall promptly discontinue all services affected (unless the notice directs otherwise) and deliver or otherwise make available to COUNTY's representative, copies of all deliverables as provided in Section V paragraph H.
  - c. If after termination for failure of the PROVIDER to fulfill contractual obligations it is determined that the PROVIDER has not so failed, the termination shall be deemed to have been effected for the convenience of COUNTY.
4. Upon termination, COUNTY may take over the work and prosecute the same to completion by agreement with another party or otherwise. In the event the PROVIDER shall cease conducting business, COUNTY shall have the right to make an unsolicited offer of employment to any employees of the PROVIDER assigned to the performance of this Contract.
  5. The rights and remedies of COUNTY and the PROVIDER provided in this section are in addition to any other rights and remedies provided by law or under this Contract.
  6. Neither party shall be considered in default in the performance of its obligations hereunder, nor any of them, to the extent that performance of such obligations, nor any of them, is prevented or delayed by any cause, existing or future, which is beyond the reasonable control of such party. Delays arising from the actions or inactions of one or more of PROVIDER's principals, officers, employees, agents, subcontractors, vendors or suppliers are expressly recognized to be within PROVIDER's control.

**SECTION X: INSURANCE**

The PROVIDER shall obtain and maintain the insurance coverage required in Exhibit D incorporated herein by this reference. The PROVIDER shall comply with the terms and conditions set forth in Exhibit D and shall include the cost of the insurance coverage in their prices.

**SECTION XI: NOTICES**

Any notice required to be given hereunder shall be deemed to have been given when received by the party to whom it is directed by personal service, hand delivery, certified U.S. mail, return receipt requested or facsimile, at the following addresses:

TO COUNTY: Clark County Government Center  
 Attn: Purchasing Administrator  
 500 South Grand Central Parkway  
 Las Vegas, Nevada 89155

TO PROVIDER: Wells Fargo Bank, N.A.  
 Attn: Gaye Borden, Relationship Manager  
 3800 Howard Hughes Pkwy, 3<sup>rd</sup> Floor  
 Las Vegas, NV 89169

**SECTION XII: MISCELLANEOUS**

**A. Independent Contractor**

PROVIDER acknowledges that PROVIDER and any subcontractors, agents or employees employed by PROVIDER shall not, under any circumstances, be considered employees of the COUNTY, and that they shall not be entitled to any of the benefits or rights afforded employees of COUNTY, including, but not limited to, sick leave, vacation leave, holiday pay, Public Employees Retirement System benefits, or health, life, dental, long-term disability or workers' compensation insurance benefits. COUNTY will not provide or pay for any liability or medical insurance, retirement contributions or any other benefits for or on behalf of PROVIDER or any of its officers, employees or other agents.



B. Immigration Reform and Control Act

In accordance with the Immigration Reform and Control Act of 1986, the PROVIDER agrees that it will not employ unauthorized aliens in the performance of this Contract.

C. Public Funds

PROVIDER acknowledges that the COUNTY has an obligation to ensure that public funds are not used to subsidize private discrimination. PROVIDER recognizes that if they or their subcontractors are found guilty by an appropriate authority of refusing to hire or do business with an individual or company due to reasons of race, color, religion, sex, sexual orientation, gender identity or gender expression, age, disability, national origin, or any other protected status, the COUNTY may declare the PROVIDER in breach of the Contract, terminate the Contract, and designate the PROVIDER as non-responsible.

D. Assignment

Any attempt by PROVIDER to assign or otherwise transfer any interest in this Contract without the prior written consent of COUNTY shall be void.

E. Indemnity

The PROVIDER does hereby agree to defend, indemnify, and hold harmless COUNTY and the employees, officers and agents of COUNTY from any liabilities, damages, losses, claims, actions or proceedings, including, without limitation, reasonable attorneys' fees, that are caused by the negligence, errors, omissions, recklessness or intentional misconduct of the PROVIDER or the employees or agents of the PROVIDER in the performance of this Contract. The foregoing duty to indemnify is conditioned on PROVIDER being given: (1) timely notice of any claim; (2) the opportunity to correct any alleged mistake; (3) the right to control the legal defense; and (4) meaningful participation in any settlement proceedings. For purpose of this provision, negligence shall not include PROVIDER'S failure to consider the prudence of any direction by the COUNTY or an authorized agent thereof.

F. Governing Law

Nevada law shall govern the interpretation of this Contract.

G. Covenant Against Contingent Fees

The PROVIDER warrants that no person or selling agency has been employed or retained to solicit or secure this Contract upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide permanent employees. For breach or violation of this warranty, COUNTY shall have the right to annul this Contract without liability or in its discretion to deduct from the Contract price or consideration or otherwise recover the full amount of such commission, percentage, brokerage, or contingent fee.

H. Gratuities

7. COUNTY may, by written notice to the PROVIDER, terminate this Contract if it is found after notice and hearing by COUNTY that gratuities (in the form of entertainment, gifts, or otherwise) were offered or given by the PROVIDER or any agent or representative of the PROVIDER to any officer or employee of COUNTY with a view toward securing a contract or securing favorable treatment with respect to the awarding or amending or making of any determinations with respect to the performance of this Contract.

8. In the event this Contract is terminated as provided in paragraph 1 hereof, COUNTY shall be entitled:

a. to pursue the same remedies against the PROVIDER as it could pursue in the event of a breach of this Contract by the PROVIDER; and

b. as a penalty in addition to any other damages to which it may be entitled by law, to exemplary damages in an amount (as determined by COUNTY) which shall be not less than three (3) nor more than 10 times the costs incurred by the PROVIDER in providing any such gratuities to any such officer or employee.

9. The rights and remedies of COUNTY provided in this clause shall not be exclusive and are in addition to any other rights and remedies provided by law or under this Contract.

I. Audits

The performance of this contract by the PROVIDER is subject to review by COUNTY to insure contract compliance. The PROVIDER agrees to provide COUNTY any and all information requested that relates to the performance of this contract. All request for information will be in writing to the PROVIDER. Time is of the essence during the audit process. Failure to provide the information requested within the timeline provided in the written information request may be considered a material breach of contract and be cause for suspension and/or termination of the contract.

J. Covenant

The PROVIDER covenants that it presently has no interest and that it will not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required to be performed under this Contract. PROVIDER further covenants, to its knowledge and ability, that in the performance of said services no person having any such interest shall be employed.

K. Confidential Treatment of Information

PROVIDER shall preserve in strict confidence any information obtained, assembled or prepared in connection with the performance of this Contract.

L. ADA Requirements

All work performed or services rendered by PROVIDER shall comply with the Americans with Disabilities Act standards adopted by Clark County. All facilities built prior to January 26, 1992 must comply with the Uniform Federal Accessibility Standards; and all facilities completed after January 26, 1992 must comply with the Americans with Disabilities Act Accessibility Guidelines.

M. Subcontractor Information

The PROVIDER shall provide a list of the Minority-Owned Business Enterprise (MBE), Women-Owned Business Enterprise (WBE), Physically-Challenged Business Enterprise (PBE), Small Business Enterprise (SBE), and Nevada Business Enterprise (NBE) subcontractors for this Contract utilizing the attached format (Exhibit E). The information provided in Exhibit E by the PROVIDER is for the COUNTY's information only.

N. Disclosure of Ownership Form

The PROVIDER agrees to provide the information on the attached Disclosure of Ownership/Principals form prior to any contract and/or contract amendment to be awarded by the Board of County Commissioners.

O. Severability

If any terms or provisions of CONTRACT shall be found to be illegal or unenforceable, then such term or provision shall be deemed stricken and the remaining portions of CONTRACT shall remain in full force and effect.

P. Cooperation of PROVIDER

PROVIDER may be required to cooperate and or coordinate with COUNTY representatives, including but not limited to the COUNTY'S Investment Manager. This cooperation or coordination shall be deemed as a part of PROVIDER'S performance under this Contract.

Q. Contract Transition

In the event services end by either contract expiration or termination, it shall be incumbent upon the PROVIDER to continue services and cooperate with COUNTY and successor custodian in the smooth and timely transition of services and COUNTY'S assets of the Account(s) from PROVIDER to the successor custodian appointed by COUNTY. After the successful transition of all assets, PROVIDER will have no further responsibilities for the assets in the account(s). PROVIDER shall complete the forgoing within 30 days from receipt of COUNTY'S notice, pending that the PROVIDER has been provided all the necessary information by COUNTY to transition assets to the successor custodian.

R. Transition Commitment

PROVIDER shall successful transition COUNTY's accounts from the existing provider as identified herein, the dates identified below are subject to change if mutually agreed upon by both parties.

1. Wells Fargo will establish all of Clark County's accounts on our trust system in a manner that reflects their intended relationship structure by 1/17/14.
2. Assuming that BNY can provide a detailed holdings lists by 1/31/14, Wells Fargo will post and receive all delivered assets on the specified conversion date of 2/3/14.
3. Wells Fargo will perform a detailed reconciliation of cash and assets received that shows shares and cost, and provide it to Clark County by 2/6/14.
4. Wells Fargo will produce and deliver the full February audited statement by 4/1/14. This is dependent upon receiving BNY's February statement by 3/14/14.

If any of the five above noted commitments are not met by the stated deadline or revision thereof, PROVIDER shall a onetime \$1,000 fee reduction per commitment (total fee reduction will not exceed \$4,000) that extends beyond the stated due date.

IN WITNESS WHEREOF, the parties have caused this Contract to be executed the day and year first above written.

COUNTY:

CLARK COUNTY, NEVADA

By: George W. Stevens  
GEORGE W. STEVENS  
Chief Financial Officer

12/12/13  
DATE

PROVIDER:

WELLS FARGO BANK, N.A.

By: Gaye Borden 11/29/13  
GAYE BORDEN  
Relationship Manager  
DATE

APPROVED AS TO FORM:  
STEVEN B. WOLFSON  
District Attorney

By: Elizabeth A. Vibert  
ELIZABETH A. VIBERT  
Deputy District Attorney

12/4/13  
DATE

**EXHIBIT A  
CONTRACT FOR CUSTODY SERVICES  
SCOPE OF WORK**

PROVIDER shall provide, but not limited to, the following Custody and related services described herein:

1. Asset safekeeping, accurate trade processing and settlement, and timely resolution of failed trades;
2. Asset servicing (including income and dividend collection), daily automated sweeps of excess cash balances, wire transfers and any other services required by the County;
3. Accounting for all portfolio transactions, reporting on all transactions, asset values and performance;
4. Reporting of all transactions in compliance with all Generally Accepted Accounting (GAAP) and Governmental Accounting Standards Board (GASB) principles;
5. Global Investment Performance Standards (GIPS®) compliant performance measurement and analytics;
6. Online access to balances and daily transactions, including receipts, disbursements, daily market valuation of security holdings, and other transactions;
7. Monthly audited transactional activity statements and reports for all accounts and asset types, including the market value of all securities. The statement cut-off should be the last day of the month. Audited statements must be sent no later than the tenth (10th) business day of the following month and be available electronically;
8. Establish a working relationship with the County external cash and investment manager in order to facilitate trading activity and the processing and accounting of all securities transactions;
9. Respond to all County auditor (internal and external) requests in a timely manner;
10. Offer a variety of NRS compliant money market funds to be used as part of the automated sweep program for each custody account;
11. Maintenance of separate accounts for each of the five (5) accounts and future accounts: Cash Management, Core, Tax Receiver, Water Reclamation District, Corporate Bonds;
12. Process wire transfers (incoming and outgoing) in accordance with instructions received from the County;
13. Dedicated client service team;
14. Correspond on a daily basis with COUNTY and COUNTY's cash and investment manager to establish COUNTY'S daily funding position.

**EXHIBIT B  
CONTRACT FOR CUSTODY SERVICES  
FEE SCHEDULE**

The Fees identified herein shall remain firm for the term of the entire Contract.

Description of Custody Service	Clark County Units (Estimated)	Date of Award through Dec 31, 2016 (Annual)	Period of Performance			Period of Performance			Period of Performance		
			Wells Fargo			Wells Fargo			Wells Fargo		
			Unit Basis	Unit Charge	Extended Cost	Unit Basis	Unit Charge	Extended Cost	Unit Basis	Unit Charge	Extended Cost
Asset Market Value (County Benchmark: \$4.0B)	\$ 4,000,000,000		bps	0.06	\$ 32,000	bps	0.06	\$ 32,000	bps	0.06	\$ 32,000
Conversion Costs			N/A			N/A			N/A		
Automated Cash Sweep Fees (County Benchmark: \$52mm)	\$ 50,000,000		bps	0.20	\$ 10,000	bps	0.20	\$ 10,000	bps	0.20	\$ 10,000
Accounting & Reporting (Accounts)			ea	\$ 750.00	\$ 750	ea	\$ 750.00	\$ 750	ea	\$ 750.00	\$ 750
OTC Settlements (Estimate provided 300 buys, 200 sells)	500		settlement	\$ 4.00	\$ 2,000	settlement	\$ 4.00	\$ 2,000	settlement	\$ 4.00	\$ 2,000
Mutual Fund Settlements	0		settlement	\$ 4.00	\$ -	settlement	\$ 4.00	\$ -	settlement	\$ 4.00	\$ -
Free Receives / Delivers - Physical	0		security	\$ 30.00	\$ -	security	\$ 30.00	\$ -	security	\$ 30.00	\$ -
Derivative Transactions	0		transaction	\$ -	\$ -	transaction	\$ -	\$ -	transaction	\$ -	\$ -
Domestic Equity Income Payments	0		payment	\$ -	\$ -	payment	\$ -	\$ -	payment	\$ -	\$ -
Domestic Treasury / Bond Income Payments	0		payment	\$ -	\$ -	payment	\$ -	\$ -	payment	\$ -	\$ -
Principal & Interest Payments - Pooled Assets	0		payment	\$ -	\$ -	payment	\$ -	\$ -	payment	\$ -	\$ -
Principal & Interest Payments - CMO / Mlge-Backed Securities	600		payment	\$ -	\$ -	payment	\$ -	\$ -	payment	\$ -	\$ -
Principal & Interest Payments - Physically Held Assets	0		payment	\$ 35.00	\$ -	payment	\$ 35.00	\$ -	payment	\$ 35.00	\$ -
Callable Bond Transactions	0		transaction	\$ 20.00	\$ -	transaction	\$ 20.00	\$ -	transaction	\$ 20.00	\$ -
Closely Held Assets (Holding Fee)	0		asset	\$ 150.00	\$ -	asset	\$ 150.00	\$ -	asset	\$ 150.00	\$ -
Closely Held Assets (Buy/Sell/Receive/Deliver)	0		asset	\$ 150.00	\$ -	asset	\$ 150.00	\$ -	asset	\$ 150.00	\$ -
Physical Assets (Buy/Sell)	0		buy or sell	\$ 175.00	\$ -	buy or sell	\$ 175.00	\$ -	buy or sell	\$ 175.00	\$ -
Wires (Outbound)	150		wire	\$ 10.00	\$ 1,500	wire	\$ 10.00	\$ 1,500	wire	\$ 10.00	\$ 1,500
Wires (Inbound)	225		wire	\$ -	\$ -	wire	\$ -	\$ -	wire	\$ -	\$ -
Other Cash Disbursements (ACH)	0		ACH	\$ 7.00	\$ -	ACH	\$ 7.00	\$ -	ACH	\$ 7.00	\$ -
Other Cash Disbursements (Check)	0		check	\$ 7.00	\$ -	check	\$ 7.00	\$ -	check	\$ 7.00	\$ -
Paydown Processing	0		paydown	\$ 4.00	\$ -	paydown	\$ 4.00	\$ -	paydown	\$ 4.00	\$ -
<b>Annual Expense</b>					\$ 40,250			\$ 40,250			\$ 40,250
Portfolio Analytics	5		account	\$ 1,200	\$ 6,000	account	\$ 1,200	\$ 6,000	account	\$ 1,200	\$ 6,000
Compliance Monitoring Services			bps	0.58	\$ 232,000	bps	0.58	\$ 232,000	bps	0.58	\$ 232,000

\*Payment to PROVIDER will be made only for the actual services provided in accordance with the Contract and it is understood that the values identified within Clark County Units, noted in the above table, may be increased, decreased or omitted without, in any way, invalidating the fees identified within the Fee Schedule.

### Custody Fees

The fixed asset based fee shall be based on a fixed annual basis points (bps) fee of 0.08 of the market value of the total portfolio as determined by the month end balances in the Accounts on the last day of each month in the quarter.

The fee will be paid quarterly <sup>(1)</sup> in arrears, calculated as follows: the average of the total market value on the last business day of each month, times one-quarter of the fixed basis point rate. The firm's invoice will show the ending total market value for each month.

<sup>(1)</sup> Invoices will be paid upon presentation, review and approval.

### Sample Fixed Asset Portion of Invoice

<u>Month Ending</u>	<u>Total Portfolio Market Value</u>
7/31/20xx	\$4,000,000,000
8/31/20xx	\$4,500,000,000
<u>9/30/20xx</u>	<u>\$4,700,000,000</u>
Total Average Quarterly Market Value	\$4,400,000,000
Annual Fixed Rate (0.08 bps)	0.000008
Frequency (1/4)	\$8,800.00

(Quarterly invoice amount to the County for fixed asset fees)

### Automated Cash Sweep Fees

The methodology for determining the Automated Cash Sweep Fees shall be the same as the method being utilized for the Fixed Asset Based Fees, noted above.

**EXHIBIT C**  
**CONTRACT FOR CUSTODY SERVICES**  
**CUSTODY REQUIREMENTS**

1. **Appointment and Acceptance.** Clark County ("County") hereby appoints Wells Fargo, and Wells Fargo hereby accepts its appointment, as the custodian (the "Custodian") of certain assets of COUNTY in one or more accounts. Each "Account" and collectively, the "Accounts" shall be in the name of the County. The Accounts shall consist of those assets, which the County notifies Wells Fargo shall be included in the Accounts, together with the income, proceeds and profits thereon. Wells Fargo will act as the Custodian for the purposes, to the extent, and in the manner and within the limitations set forth in this Agreement.
  
2. **Services of Custodian.** Notwithstanding anything in this Contract to the contrary, The Custodian shall:
  - 2.1 Open and maintain a various custody accounts in the name of the County and hold in such accounts all cash and securities initially deposited, plus any additional cash and securities that may be received from the County or pursuant to the direction of the County from time to time for deposit to the Accounts. The Custodian shall not be responsible to collect or enforce collection of contributions to the Accounts.
  - 2.2 Act upon written direction from the County or from any authorized investment manager(s) ("Investment Manager") duly appointed in writing by the County.
  - 2.3 Execute and settle securities transactions for the Accounts on a delivery-versus-payment basis with brokers or others in accordance with the written direction of the County or Investment Manager.
  - 2.4 Be responsible for the collection of investment income relating to the assets in the Accounts and providing for the daily investment thereof in accordance with the written direction of the County.
  - 2.5 Present for payment all maturing securities or any securities called for redemption and collect proceeds therefrom.
  - 2.6 Deliver cash or securities as the County may direct in writing.
  - 2.7 Deliver proxy and other materials for securities held in the Accounts, including offers to tender or exchange such securities, to the County or otherwise as the County may direct in writing.
  - 2.8 Provide monthly to the County an itemized audited statement showing the funds and securities held in the Accounts as of the last day of the month and all debits, credits and transactions in the Accounts since the date of the last statement.
  - 2.9 Provide monthly to the County a performance measurement and analysis report (portfolio analytics) of the Accounts.
  - 2.10 With respect to valuation of assets held in the Accounts,
    - (A) Obtain the fair market value of publicly traded assets, including securities issued by the County, where such assets have a readily ascertainable market value.
    - (B) Rely on pricing direction received from the County to the extent any securities issued by the County are or become thinly traded and/or a readily ascertainable market value is not available.
    - (C) Rely on pricing direction received from the County or its authorized agent for any non-publicly traded assets, including privately held securities issued by the County.
  - 2.11 From time to time, on the written direction of the County, to make disbursements out of the Custodial Accounts to such persons, in such manner, in such amounts, and for such purposes as may be specified in such written direction. The Custodian shall be under no liability for any disbursement made by it pursuant to such a direction.
  
3. **Powers of the Custodian.** The Custodian is authorized and empowered to:
  - 3.1 Hold assets in the name of the nominee selected by the Custodian or such other nominee name as the County or investment manager may direct in writing. Securities held for the County hereunder shall be segregated on the Custodian's books and records from the Custodian's own property.



- 3.2 Utilize agents other than persons on its regular payroll and delegate to them such ministerial and other non-discretionary duties as it sees fit and to rely upon such information furnished by such agents.
- 3.3 Make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any other instruments that may be necessary or appropriate to carry out the custodianship duties and powers.
- 3.4 Invest money or assets of the Accounts in any registered investment company to which the Custodian or an affiliate of the Custodian provides services and receives compensation for providing such services as such investment may be directed by County or Investment Manager.
- 3.5 Invest available cash in the Accounts, pending disbursement or investment, in a cash management vehicle as designated by the County or Investment Manager, an agent of County. The County understands and agrees that cash management vehicles made available by the Custodian may include deposit accounts of the Custodian or an affiliate, and that such deposit vehicles are specifically authorized for use in the Accounts.

4. Additional Rights and Duties of the Custodian.

- 4.1 Upon the reasonable prior written request of the County, the Custodian shall promptly permit the County, or its respective agents, employees or independent auditors, to examine, audit, excerpt, transcribe and copy, at the County's expense, during the Custodian's normal business hours, any books, documents, papers and records relating to the Accounts or the assets.
  - 4.2 The duties and obligations of the Custodian shall only be such as are specifically set forth in this Agreement, as it may from time to time be amended, and no implied duties or obligations shall be read into this Agreement against the Custodian. The Custodian shall not be liable except for its own gross negligence, willful misconduct or lack of good faith.
  - 4.3 No provision of this Agreement shall require the Custodian to take any action which, in the Custodian's reasonable judgment, would result in any violation of this Agreement or any provision of law.
  - 4.4 Anything in this Agreement to the contrary notwithstanding, in no event shall the Custodian be liable under or in connection with the Agreement for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Custodian has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.
5. Authorized Persons. The County shall furnish to the Custodian a written certification of the names and specimen signatures of individuals authorized to communicate with the Custodian on behalf of the Account. The Custodian is authorized to follow and rely upon all instructions given by the persons named in such certificate, as amended from time to time, by officers named in incumbency certificates furnished to the Custodian from time to time by the County and by any person, including attorneys-in-fact, acting under written authority furnished to the Custodian by the County ("Authorized Persons"), including, without limitation, instructions given by letter, facsimile transmission, telegram, teletype, cablegram or electronic media, if the Custodian reasonably believes such instructions to be genuine and to have been signed, sent or presented by an Authorized Person. The Custodian shall not incur any liability to anyone resulting from actions taken by the Custodian in reliance in good faith on such instructions. The Custodian shall not incur any liability in executing instructions (i) from any Authorized Person prior to receipt by it of notice of the revocation of the written authority of such Authorized Person or (ii) from any officer of the County named in an incumbency certificate delivered hereunder prior to receipt by it of a more current certificate.

**EXHIBIT D**  
**CONTRACT FOR CUSTODY SERVICES**  
**INSURANCE REQUIREMENTS**

**TO ENSURE COMPLIANCE WITH THE CONTRACT DOCUMENT, PROVIDER SHOULD FORWARD THE FOLLOWING INSURANCE CLAUSE AND SAMPLE INSURANCE FORM TO THEIR INSURANCE AGENT PRIOR TO PROPOSAL SUBMITTAL.**

- A. **Format/Time:** The PROVIDER shall provide Owner with Certificates of Insurance, per the sample format (page B-3), for coverage as listed below, and endorsements affecting coverage required by this Contract within ten (10) business days after the award by the Owner. All policy certificates and endorsements shall be signed by a person authorized by that insurer and who is licensed by the State of Nevada in accordance with NRS 680A.300. All required aggregate limits shall be disclosed and amounts entered on the Certificate of Insurance, and shall be maintained for the duration of the Contract and any renewal periods.
- B. **Best Key Rating:** The Owner requires insurance carriers to maintain during the contract term, a Best Key Rating of A.VII or higher, which shall be fully disclosed and entered on the Certificate of Insurance.
- C. **Owner Coverage:** The Owner, its officers and employees must be expressly covered as additional insured's except on Workers' Compensation. The PROVIDER's insurance shall be primary as respects the Owner, its officers and employees.
- D. **Endorsement/Cancellation:** The PROVIDER's general liability and automobile liability insurance policy shall be endorsed to recognize specifically the PROVIDER's contractual obligation of additional insured to Owner and must note that the Owner will be given thirty (30) calendar days advance notice by certified mail "return receipt requested" of any policy changes, cancellations, or any erosion of insurance limits. Either a copy of the additional insured endorsement, or a copy of the policy language that gives Clark County automatic additional insured status must be attached to any certificate of insurance.
- E. **Deductibles:** All deductibles and self-insured retentions shall be fully disclosed in the Certificates of Insurance and may not exceed \$25,000.
- F. **Aggregate Limits:** If aggregate limits are imposed on bodily injury and property damage, then the amount of such limits must not be less than \$2,000,000.
- G. **Commercial General Liability:** Subject to Paragraph 6 of this Exhibit, the PROVIDER shall maintain limits of no less than \$1,000,000 combined single limit per occurrence for bodily injury (including death), personal injury and property damages. Commercial general liability coverage shall be on a "per occurrence" basis only, not "claims made," and be provided either on a Commercial General Liability or a Broad Form Comprehensive General Liability (including a Broad Form CGL endorsement) insurance form. Policies must contain a primary and non-contributory clause and must contain a waiver of subrogation endorsement.
- H. **Automobile Liability:** Subject to Paragraph 6 of this Exhibit, the PROVIDER shall maintain limits of no less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage to include, but not be limited to, coverage against all insurance claims for injuries to persons or damages to property which may arise from services rendered by PROVIDER and any auto used for the performance of services under this Contract.
- I. **Professional Liability:** The PROVIDER shall maintain limits of no less than \$1,000,000 aggregate. If the professional liability insurance provided is on a Claims Made Form, then the insurance coverage required must continue for a period of two (2) years beyond the completion or termination of this Contract. Any retroactive date must coincide with or predate the beginning of this and may not be advanced without the consent of the Owner.
- J. **Workers' Compensation:** The PROVIDER shall obtain and maintain for the duration of this contract, a work certificate and/or a certificate issued by an insurer qualified to underwrite workers' compensation insurance in the State of Nevada, in accordance with Nevada Revised Statutes Chapters 616A-616D, inclusive, provided, however, a PROVIDER that is a Sole Proprietor shall be required to submit an affidavit (Attachment 1) indicating that the PROVIDER has elected not to be included in the terms, conditions and provisions of Chapters 616A-616D, inclusive, and is otherwise in compliance with those terms, conditions and provisions.
- K. **Failure To Maintain Coverage:** If the PROVIDER fails to maintain any of the insurance coverage required herein, Owner may withhold payment, order the PROVIDER to stop the work, declare the PROVIDER in breach, suspend or terminate the Contract, assess liquidated damages as defined herein, or may purchase replacement insurance or pay premiums due on existing policies. Owner may collect any replacement insurance costs or premium payments made from the PROVIDER or deduct the amount paid from any sums due the PROVIDER under this Contract.
- L. **Additional Insurance:** The PROVIDER is encouraged to purchase any such additional insurance as it deems necessary.
- M. **Damages:** The PROVIDER is required to remedy all injuries to persons and damage or loss to any property of Owner, caused in whole or in part by the PROVIDER, their subcontractors or anyone employed, directed or supervised by PROVIDER.

- N. **Cost:** The PROVIDER shall pay all associated costs for the specified insurance. The cost shall be included in the price(s).
- O. **Insurance Submittal Address:** All Insurance Certificates requested shall be sent to the Clark County Purchasing and Contracts Division, Attention: Insurance Coordinator. See the Submittal Requirements Clause in the RFP package for the appropriate mailing address.
- P. **Insurance Form Instructions:** The following information must be filled in by the PROVIDER's Insurance Company representative:
1. Insurance Broker's name, complete address, phone and fax numbers.
  2. PROVIDER's name, complete address, phone and fax numbers.
  3. Insurance Company's Best Key Rating
  4. Commercial General Liability (Per Occurrence)
    - (A) Policy Number
    - (B) Policy Effective Date
    - (C) Policy Expiration Date
    - (D) Each Occurrence (\$1,000,000)
    - (E) Damage to Rented Premises (\$50,000)
    - (F) Medical Expenses (\$5,000)
    - (G) Personal & Advertising Injury (\$1,000,000)
    - (H) General Aggregate (\$2,000,000)
    - (I) Products - Completed Operations Aggregate (\$2,000,000)
  5. Automobile Liability (Any Auto)
    - (J) Policy Number
    - (K) Policy Effective Date
    - (L) Policy Expiration Date
    - (M) Combined Single Limit (\$1,000,000)
  6. Worker's Compensation
  7. Professional Liability
    - (N) Policy Number
    - (O) Policy Effective Date
    - (P) Policy Expiration Date
    - (Q) Aggregate (\$10,000,000)
  8. Description: RFP Number and Name of Contract (must be identified on the Initial Insurance form and each renewal form).
  9. Certificate Holder:  
Clark County, Nevada  
c/o Purchasing and Contracts Division  
Government Center, Fourth Floor  
500 South Grand Central Parkway  
P.O. Box 551217  
Las Vegas, Nevada 89155-1217
  10. Appointed Agent Signature to include license number and issuing state.



21174

# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
12/12/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Wells Fargo Insurance Services USA, Inc. (Servicing Broker for Wells Fargo & Company) 3475 Piedmont Road, Suite 800 Atlanta, GA 30305		<b>CONTACT NAME:</b> Wells Fargo Certificate Service Center <b>PHONE (A/C No./Ext):</b> 404-923-3719 <b>FAX (A/C No.):</b> 1-877-362-9069 <b>E-MAIL ADDRESS:</b> wfls.certificaterequest@wellsfargo.com															
<b>INSURED</b> Wells Fargo & Company and its Subsidiaries including Wells Fargo Bank, N.A. 90 South 7th Street, 14th Floor Minneapolis, MN 55402		<b>INSURER(S) AFFORDING COVERAGE</b> <table border="1"> <tr> <th>INSURER A:</th> <th>NAIC #</th> </tr> <tr> <td>Old Republic Insurance Company</td> <td>24147</td> </tr> <tr> <td>Lexington Insurance Company</td> <td>19437</td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>		INSURER A:	NAIC #	Old Republic Insurance Company	24147	Lexington Insurance Company	19437	INSURER C:		INSURER D:		INSURER E:		INSURER F:	
INSURER A:	NAIC #																
Old Republic Insurance Company	24147																
Lexington Insurance Company	19437																
INSURER C:																	
INSURER D:																	
INSURER E:																	
INSURER F:																	

COVERAGES **CERTIFICATE NUMBER: 6972017****REVISION NUMBER: See below**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADOL(SUBR) INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS		
A	GENERAL LIABILITY		MWZY 58768	04/01/10	04/01/15	EACH OCCURRENCE	\$ 10,000,000	
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY					DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 1,000,000	
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR					MED EXP (Any one person)	\$	
	GEN'L AGGREGATE LIMIT APPLIES PER:							
	<input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC					PERSONAL & ADV INJURY	\$ 10,000,000	
						GENERAL AGGREGATE	\$ 10,000,000	
						PRODUCTS - COMP/OP AGG	\$ 10,000,000	
							\$	
A	AUTOMOBILE LIABILITY		MWTB 20922	04/01/10	04/01/15	COMBINED SINGLE LIMIT (Ea accident)	\$ 10,000,000	
	<input checked="" type="checkbox"/> ANY AUTO ALL OWNED AUTOS	<input type="checkbox"/> SCHEDULED AUTOS				BODILY INJURY (Per person)	\$	
	<input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS					BODILY INJURY (Per accident)	\$	
						PROPERTY DAMAGE (Per accident)	\$	
							\$	
	UMBRELLA LIAB	<input type="checkbox"/> OCCUR				EACH OCCURRENCE	\$	
	EXCESS LIAB	<input type="checkbox"/> CLAIMS-MADE				AGGREGATE	\$	
	DED	RETENTIONS					\$	
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY		MWC 116599	04/01/10	04/01/15	<input checked="" type="checkbox"/> WC STATU-TORY LIMITS	OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	Y/N					E.L. EACH ACCIDENT	\$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below	N				N/A	E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	\$ 1,000,000
B	Professional Liability Errors & Omissions Claims-Made		01-592-87-01	11/15/13	11/15/14	\$100,000,000 Each Occurrence \$100,000,000 Aggregate		

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CBE NO. 602956-13; CONTRACT FOR CUSTODY SERVICES).  
 CLARK COUNTY, ITS OFFICERS, EMPLOYEES AND VOLUNTEERS ARE ADDITIONAL INSURED ON GENERAL LIABILITY AND AUTO LIABILITY AS RESPECTS REFERENCED CONTRACT AS THEIR INTEREST MAY APPEAR PER THE ATTACHED ENDORSEMENT.  
 \*A.M. BEST RATINGS - OLD REPUBLIC=A+/LEXINGTON=A/XV

FORM NUMBER GL 259 010 0409

**CERTIFICATE HOLDER****CANCELLATION****RECEIVED DEC 13 2013**

CLARK COUNTY C/O PURCHASING AND CONTRACTS DIVISION  
 GOVERNMENT CENTER, FOURTH FLOOR  
 500 SOUTH GRAND CENTRAL PARKWAY, BOX 551217  
 LAS VEGAS NV 89155-1217

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

The ACORD name and logo are registered marks of ACORD

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ACORD 25 (2010/05)

(This certificate replaces certificate 6971831 issued on 12/12/2013)

# IL 10 (12/06) OLD REPUBLIC INSURANCE COMPANY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

## ADDITIONAL INSURED WHERE REQUIRED UNDER CONTRACT OR AGREEMENT

This endorsement modifies insurance provided under the following:

### BUSINESS AUTO COVERAGE FORMS

**SECTION II - LIABILITY COVERAGE A. 1., Who Is An Insured** is amended to include the following as an Insured:

- d. Any person or organization for whom you have agreed under contract or agreement to provide insurance.

However, the insurance so provided shall not exceed the scope of coverage and/or limits of this Policy. Notwithstanding the foregoing sentence, in no event shall the insurance provided exceed the scope of coverage and/or limits required by said contract or agreement.

**IL 10 (12/06) OLD REPUBLIC INSURANCE COMPANY**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US**

This endorsement modifies insurance provided under the following:

**COMMERCIAL GENERAL LIABILITY COVERAGE FORM**

**SECTION IV - COMMERCIAL GENERAL LIABILITY CONDITIONS, Item 8., Transfer Of Rights Of Recovery Against Others To Us, is amended to read as follows:**

If the Insured has rights to recover all or part of any payment we have made under this Coverage Part, those rights are transferred to us. The Insured may waive these rights before or after a loss. We will act in concert with the Insured and all other interests in the exercise of such rights or recovery.

Any recovery shall be apportioned as follows: first, any amount paid by any interest (including the Insured) shall be reimbursed to such interest including the Insured; second, we shall be reimbursed out of the balance then remaining up to the amount paid under this Policy; and third, the Insured is entitled to the residue.

The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned (including the Insured) and us in the rate of the respective recoveries as finally settled.

If there shall be no recovery in proceedings instituted solely on our initiative, the expenses thereof shall be borne by us.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ADDITIONAL INSURED – DESIGNATED  
PERSON OR ORGANIZATION**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s):

Where required by contract

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Section II – Who Is An Insured is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your acts or omissions or the acts or omissions of those acting on your behalf:

- 1. In the performance of your ongoing operations; or
- 2. In connection with your premises owned by or rented to you.

However:

- 1. The insurance afforded to such additional insured only applies to the extent permitted by law; and
- 2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. With respect to the insurance afforded to these additional insureds, the following is added to Section III – Limits Of Insurance:

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

- 1. Required by the contract or agreement; or
  - 2. Available under the applicable Limits of Insurance shown in the Declarations;
- whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

**DISCLOSURE OF OWNERSHIP/PRINCIPALS**

<b>Business Entity Type</b>						
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Partnership	<input type="checkbox"/> Limited Liability Company	<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Trust	<input type="checkbox"/> Non-Profit Organization	<input type="checkbox"/> Other
<b>Business Designation Group</b>						
<input type="checkbox"/> MBE	<input type="checkbox"/> WBE	<input type="checkbox"/> SBE	<input type="checkbox"/> PBE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Minority Business Enterprise	Women-Owned Business Enterprise	Small Business Enterprise	Physically Challenged Business Enterprise			
<b>Corporate/Business Entity Name:</b>		Wells Fargo Bank, N.A.				
<i>(Include d.b.a., if applicable)</i>						
<b>Street Address:</b>		608 2nd Ave South		<b>Website:</b> www.wellsfargo.com		
<b>City, State and Zip Code:</b>		Minneapolis, MN 55402		<b>POC Name and Email:</b> Karen Scofield, karen.a.scofield@wellsfargo.com		
<b>Telephone No:</b>		612-316-4167		<b>Fax No:</b> 612-667-0514		
<b>Local Street Address:</b>		3800 Howard Hughes Pkwy		<b>Website:</b> www.wellsfargo.com		
<b>City, State and Zip Code:</b>		Las Vegas, NV 89169		<b>Local Fax No:</b> 866-359-7912		
<b>Local Telephone No:</b>		702-791-6522		<b>Local POC Name Email:</b> Gaye Borden, gborden@wellsfargo.com		
<b>Number of Clark County Nevada Residents Employed:</b> 1,702						

All entities, with the exception of publicly-traded and non-profit organizations, must list the names of individuals, holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board.

Publicly-traded entities and non-profit organizations shall list all Corporate Officers and Directors in lieu of disclosing the names of individuals with ownership or financial interest. The disclosure requirement, as applies to land-use applications, extends to the applicant and the landowner(s).

Entities include all business associations organized or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations.

Full Name	Title	% Owned (Not required for Publicly Traded Corporations/Non-profit Organizations)
<u>John D Baker II</u>	<u>Executive Chairman</u>	_____
<u>Elaine L. Chao</u>	<u>Former U.S. Secretary of Labor</u>	_____
<u>John S. Chen</u>	<u>Retired Chairman, CEO Sybase, Inc.</u>	_____
<u>Lloyd H. Dean</u>	<u>President, CEO Dignity Health</u>	_____
<u>Susan E. Engel</u>	<u>Retired Chief Executive Officer Porero, Inc.</u>	_____
<u>Enrique Hernández, Jr.</u>	<u>Chairman, CEO Inter-Con Security Systems, Inc.</u>	_____



<u>Donald M. James</u>	<u>Chairman, CEO Vulcan Materials Company</u>
<u>Cynthia H. Milligan</u>	<u>Dean Emeritus, College of Business Admin. University of Nebraska - Lincoln</u>
<u>Federico F. Pena</u>	<u>Senior Advisor Vestar Capital Partners</u>
<u>Howard V. "Rick" Richardson</u>	<u>Retired Partner, Pricewaterhouse Coopers</u>
<u>Judith M. Runstad</u>	<u>Of Counsel Foster Pepper PLLC</u>
<u>Stephen W. Sanger</u>	<u>Retired Chairman General Mills, Inc.</u>
<u>John G. Stumpf</u>	<u>Chairman, President, CEO Wells Fargo &amp; Co.</u>
<u>Susan G. Swenson</u>	<u>Retired President and CEO Sage Software, Inc.</u>
<u>Patricia R. Callahan</u>	<u>Senior EVP, Chief Administrative Officer</u>
<u>David M. Carroll</u>	<u>Senior EVP, Wealth, Brokerage and Retirement</u>
<u>Michael J. Held</u>	<u>EVP, Home Lending</u>
<u>David A Hoyt</u>	<u>Senior EVP, Wholesale Banking</u>
<u>Richard D. Lew</u>	<u>EVP, Controller</u>
<u>Michael J. Loughlin</u>	<u>Senior EVP and Chief Risk Officer</u>
<u>Avid Moditabal</u>	<u>Senior EVP, Consumer Lending</u>
<u>Kevin A. Rhein</u>	<u>Senior EVP, Chief Information Officer</u>
<u>Timothy J. Sloan</u>	<u>Senior EVP, Chief Financial Officer</u>
<u>James M. Strother</u>	<u>Senior EVP, General Counsel</u>

*This section is not required for publicly-traded corporations.*

- Are any individual members, partners, owners or principals, involved in the business entity, a Clark County, University Medical Center, Department of Aviation, or Clark County Water Reclamation District full-time employee(s), or appointed/elected official(s)?
 

Yes     No    (If yes, please note that County employee(s), or appointed/elected official(s) may not perform any work on professional service contracts, or other contracts, which are not subject to competitive bid).
- Do any individual members, partners, owners or principals have a spouse, registered domestic partner, child, parent, in-law or brother/sister, half-brother/half-sister, grandchild, grandparent related to a Clark County, University Medical Center, Department of Aviation, or Clark County Water Reclamation District full-time employee(s), or appointed/elected official(s)?
 

Yes     No    (If yes, please complete the Disclosure of Relationship form on Page 2. If no, please print N/A on Page 2.)

I certify under penalty of perjury, that all of the information provided herein is current, complete, and accurate. I also understand that the Board will not take action on land-use approvals, contract approvals, land sales, leases or exchanges without the completed disclosure form.

Kymen A. Sufeld  
Signature

Karen A. Sufeld  
Print Name

Vice President Sales  
Title  
Director

9/14/13  
Date

Clark County, Nevada OPEB Trust Fund  
 Cash Flow Projections and Planned Transfers to the State Investment Fund (RBIF) to FY15  
 Proposed 12/1/14

	Contributions	Direct Expenses(1)	Reimburse Employer	Cash Change	Transfers to RBIF	Cash in CC		Total Cash & Investments
						Investment Pool	Cash in RBIF	
Beginning Balance								
Dec-14	9,026,511	(511)	-	9,026,000	9,000,000	26,000	9,000,000	9,026,000
Jan-15	9,026,511	(511)	-	9,026,000	9,000,000	51,999	18,000,000	18,051,999
Feb-15	9,026,511	(511)	-	9,026,000	9,000,000	77,999	27,000,000	27,077,999
Mar-15	9,026,511	(511)	-	9,026,000	9,000,000	103,998	36,000,000	36,103,998
Apr-15	9,026,511	(511)	-	9,026,000	9,000,000	129,998	45,000,000	45,129,998
May-15	9,026,511	(511)	-	9,026,000	9,000,000	155,997	54,000,000	54,155,997
June-15	9,026,514	(511)	-	9,026,003	9,000,000	182,000	63,000,000	63,182,000
Cash flow total	63,185,580	(3,580)	-	63,182,000	63,000,000			

Key Assumptions:

Contributions are made in equal installments over the remainder of FY15  
 RBIF & CC Pool do not include investment earnings  
 (1) excludes audit fees - paid in FY16

CLARK COUNTY, NEVADA OPEB TRUST FUND  
 BUDGET  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Combined Health Plans	Clark County Retiree Health Benefit Program	State of Nevada Public Employee Benefit Plan	Clark County Firefighters Union Local 1908 Security Plan	Las Vegas Metro Employee Benefit Trust	Las Vegas Police Protection Association Civilian Employees
<b>Additions</b>						
Contributions						
Employer - Clark County	\$ 53,000,000	\$ 33,352,842	\$ 2,659,124	\$ 8,158,508	\$ 7,444,297	\$ 1,385,229
Employer - Department of Aviation	10,185,580	9,433,477	752,103	-	-	-
Total contributions	63,185,580	42,786,318	3,411,227	8,158,508	7,444,297	1,385,229
Investment Income						
Interest	132,588	89,782	7,158	17,120	15,621	2,907
Net appreciation in fair value of investments	-	-	-	-	-	-
Investment income	132,588	89,782	7,158	17,120	15,621	2,907
Less investment expense	(4,400)	(2,979)	(238)	(568)	(518)	(96)
Net investment income	128,188	86,803	6,921	16,552	15,103	2,810
Total additions	63,313,768	42,873,121	3,418,147	8,175,060	7,459,400	1,388,040
<b>Deductions</b>						
Benefits						
Administrative expense						
Actuarial valuations	-	-	-	-	-	-
Accounting services	600	406	32	77	71	13
Audit fees	13,000	8,803	702	1,679	1,532	285
Continuing education	1,500	1,016	81	194	177	33
Operating expenses	1,000	677	54	129	118	22
Trustee fees	480	325	26	62	57	11
Total administrative expenses	16,580	11,227	895	2,141	1,953	363
Total deductions	16,580	11,227	895	2,141	1,953	363
Net change in plan assets	63,297,188	42,861,894	3,417,252	8,172,919	7,457,446	1,387,676
<b>Net Assets Held in Trust for Other Post Employment Benefits</b>						
Beginning of year	\$ 63,297,188	\$ 42,861,894	\$ 3,417,252	\$ 8,172,919	\$ 7,457,446	\$ 1,387,676
End of year	\$ 63,297,188	\$ 42,861,894	\$ 3,417,252	\$ 8,172,919	\$ 7,457,446	\$ 1,387,676

# 7

Clark County, Nevada OPEB Trust  
 Net investment earnings projections  
 FY15

	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
<b>Total cash and investment balance</b>	<b>\$ 9,026,000</b>	<b>\$ 18,051,999</b>	<b>\$ 27,077,999</b>	<b>\$ 36,103,998</b>	<b>\$ 45,129,998</b>	<b>\$ 54,155,997</b>	<b>\$ 63,182,000</b>	<b>\$ 63,182,000</b>
<b>Investment Earnings</b>								
Investment pool earnings	\$ 4,607	\$ 9,214	\$ 13,821	\$ 18,428	\$ 23,035	\$ 27,642	\$ 32,249	\$ 128,995
Bond funds earnings	128	257	385	513	642	770	898	3,593
<b>Investment Expenses</b>								
Annual fees	4,735	9,471	14,206	18,941	23,676	28,412	33,147	132,588
	(630)	(630)	(630)	(630)	(630)	(630)	(630)	(4,411)
<b>Net investment earnings</b>	<b>\$ 4,105</b>	<b>\$ 8,840</b>	<b>\$ 13,576</b>	<b>\$ 18,311</b>	<b>\$ 23,046</b>	<b>\$ 27,782</b>	<b>\$ 32,517</b>	<b>\$ 128,177</b>

Net appreciation in fair value of investments		
Key Assumptions:		
	Allocation	Rate of Return
CC Investment Pool Earnings (1):		
Investment pool	71.22%	0.86%
Bond fund	3.63%	0.47%
Annual fees		
Bank account fees	200	
WF Custody account	2,000	
FTN @ .012% (2)	2,211	
	<u>4,411</u>	
(1) per Aug 14 investment report		
(2) Average balance	31,591,004	

Clark County, Nevada OPEB Trust  
 FY15 Budget Allocations

Allocation of transfers from CC Fund 6550 to Trust based on % of contributions paid to 655C

	Contributions Billed	Less Amts Unpaid at 6/30/14		Contributions Paid	%
		FY14 Billing	Billings Prior to FY14		
Clark County	212,433,498	(27,987,968)	(1,238,262)	183,207,268	67.95%
Airport	-	-	-	-	-
Fire	42,733,892	(1,228,298)	-	41,505,594	15.39%
Detention - Metro employees	66,569,984	-	(21,650,652)	44,919,332	16.66%
<b>Total</b>	<b>321,737,374</b>	<b>(29,216,266)</b>	<b>(22,888,914)</b>	<b>269,632,194</b>	<b>100.00%</b>

Allocation of CC contributions between CC retiree health plan and PEBP

ARC - CC retiree health	51,434,797	92.51%
ARC - PEBP	4,162,699	7.49%
<b>ARC - Total</b>	<b>55,597,496</b>	<b>100.00%</b>

Allocation of contributions for Detention employees between commissioned (PPA) and civilians (PPACE)

ARC PPA (30 Yr. amort)	10,307,608	84.31%
ARC PPACE (30 Yr. amort)	1,918,032	15.69%
<b>ARC - Total</b>	<b>12,225,640</b>	<b>100.00%</b>

Allocation of CC retiree health and PEBP contributions to DOA

CC total employee count	6,182	100.00%	(excludes Fire 1908 & Metro Detention)
DOA employee count	1,363	22.05%	
CC less DOA employee count	4,819	77.95%	