

# NOTICE OF PUBLIC MEETING

## AGENDA

### CLARK COUNTY OPEB BOARD OF TRUSTEES

THURSDAY, MARCH 26, 2015, 2:00 PM  
PINYON ROOM, GOVERNMENT CENTER, 6th 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<br>500 S. Grand Central Pkwy<br>Las Vegas, NV<br>(Principal Office) | Regional Justice Center<br>200 Lewis Ave, 1 <sup>st</sup> Fl.<br>Las Vegas, NV | City of Las Vegas<br>400 E. Stewart Ave<br>Las Vegas, NV | City of No. Las Vegas<br>2200 Civic Center Dr.<br>No. Las Vegas, NV  |
| Third Street Building<br>309 S. Third St.<br>Las Vegas, NV                               | Paradise Park<br>Pool & Center<br>4775 McLeod Dr.<br>Las Vegas, NV             | City of Henderson<br>240 Water St.<br>Henderson, NV      | City of Boulder City<br>400 California Ave.<br>Boulder City, NV      |
| Winchester Park & Center<br>3130 S. McLeod Dr<br>Las Vegas, NV                           | Desert Breeze<br>Park & Community Ctr.<br>8275 Spring Mtn. Rd<br>Las Vegas, NV | City of Mesquite<br>10 E. Mesquite Blvd.<br>Mesquite, NV | Clark County<br>Regional Govt. Ctr.<br>101 Civic Way<br>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 December 11, 2014. (For possible action)
3. Receive a report on the year to date financial statements as of and for the eight months ending February 28, 2015. (For possible action)

4. Receive an investment report from FTN Financial Main Street Advisors. (For possible action)
5. Review and take action on a draft of the Clark County, Nevada OPEB Trust FY2015 amended budget. (For possible action)
6. Review and take action on a draft of the Clark County, Nevada OPEB Trust FY2016 budget. (For possible action)
7. Approve the proposal for audit services from Eide Bailly. (For possible action)
8. Discuss additional Trustee members in FY2016. (For possible action)
9. 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 public meeting of the Clark County OPEB Board of Trustees meeting was called to order by Jessica Colvin, Comptroller on Monday December 11, 2014 at 9:30 A.M. in the Pinyon 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, Chair  
Laura Fitzpatrick, Vice Chair  
George Stevens, Trustee  
Paul Johnson, Deputy District Attorney  
Rick Phillips, FTN Financial, Chief Investment Officer

There were no comments from the general public.

#### **1. Approval of Agenda (For possible action)**

- Jessica Colvin corrected the agenda to strike agenda item #8 as the cash flow projections are part of the FY2015 budget document under item #7. Motion made by Jessica Colvin to approve the Agenda for December 11, 2014 with the correction made be approved – motion passed unanimously.

#### **2. Approval of the minutes of the Clark County, Nevada OPEB Trustee meeting from December 1, 2014 (For possible action)**

- Motion made by the chair to approve the minutes – motion passed unanimously.

#### **3. Approve and authorize the Clark County, Nevada OPEB Trust (the Trust) to join the investment advisory agreement between the Clark County, Nevada and FTN Financial Main Street Advisors, LLC. (For possible action)**

- Motion made by Laura Fitzpatrick to approve and authorize the Clark County, Nevada OPEB Trust (the Trust) to join the investment advisory agreement between the Clark County, Nevada and FTN Financial Main Street Advisors, LLC. – motion passed unanimously.

#### **4. Approve and authorize the Trust to join the custodial agreement between Clark County, Nevada and Wells Fargo Bank, N.A. (For possible action)**

- Motion made by Laura Fitzpatrick to approve and authorize the Trust to join the custodial agreement between Clark County, Nevada and Wells Fargo Bank, N.A. – motion passed unanimously.
5. **Approve the opening of appropriate bank accounts with Bank of America in the name of the Trust and authorize funding the accounts with the required initial deposit or as deemed appropriate. Source funding accounts will be from the first contribution to the trust. (For possible action)**
- Motion made by Laura Fitzpatrick to approve the opening of appropriate bank accounts with Bank of America in the name of the Trust and authorize funding the account with the required initial deposit or as deemed appropriate. Source funding accounts will be from the first contribution to the trust. – motion passed unanimously.
6. **Approve the Clark County, Nevada OPEB Trust Investment Policy. (For possible action)**
- Motion made by Jessica Colvin to approve the Clark County, Nevada OPEB Trust Investment Plan and authorize the vice chair to submit the plan to the Nevada Committee on Local Government Finance – motion passed unanimously.
7. **Approve the Clark County, Nevada OPEB Trust FY2015 budget. (For possible action)**
- Motion made by Jessica Colvin to approve the Clark County, Nevada OPEB Trust FY2015 budget – motion passed unanimously.
8. **Item was struck from the agenda**
9. **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.**
- The following will need to be approved at the next Trustee meeting:
    1. FY2016 budget
    2. OPEB Trust auditor selection
    3. Interlocal agreement with Clark County to join the Clark County Treasurer's Investment pool

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

There were no comments from the general public.

There being no further business, the meeting was adjourned at 9:58 A.M.

Clark County, Nevada  
 OPEB Trust Fund  
 Statement of Plan Net Assets  
 February 28, 2015

|   | Clark County<br>Retiree Health<br>Benefit Program | State of Nevada<br>Public Employee<br>Benefit Plan | Clark County<br>Firefighters<br>Union Local<br>1908 Security<br>Plan | Las Vegas Metro<br>Employee<br>Benefit Trust | Las Vegas Police<br>Protection<br>Association<br>Civilian<br>Employees | Total               |
|---|---|--|--|--|--|---------------------|
| <b>Assets</b>   |   |  |  |  |  |                     |
| Cash and investments  |   |  |  |  |  |                     |
| Cash  | \$ 28,632   | \$ 2,317   | \$ 6,134   | \$ 2,328                                     | \$ 432   | \$ 39,843           |
| State of Nevada RBIF  | 6,631,220   | 536,675  | 1,420,483  | 539,159                                      | 100,327  | 9,227,864           |
| Total assets  | 6,659,852   | 538,992  | 1,426,617  | 541,487                                      | 100,759  | 9,267,707           |
| <b>Liabilities</b>  |   |  |  |  |  |                     |
| Accrued expenses  | 172   | 14   | 37   | 14   | 3  | 240                 |
| <b>Net Assets Held in Trust for<br/>Other Postemployment Benefits</b> | <u>\$ 6,659,680</u>                               | <u>\$ 538,978</u>                                  | <u>\$ 1,426,580</u>  | <u>\$ 541,473</u>                            | <u>\$ 100,756</u>  | <u>\$ 9,267,467</u> |

Clark County, Nevada  
 OP&B Trust Fund  
 Change in Plan Net Assets  
 For the Period July 1, 2014 through February 28, 2015 - Budget to Actual

|  | Clark County<br>Retiree Health<br>Benefit Program | State of Nevada<br>Public Employee<br>Benefit Plan | Clark County<br>Firefighters<br>Union Local<br>1908 Security<br>Plan | Las Vegas Metro<br>Employee<br>Benefit Trust | Las Vegas Police<br>Protection<br>Association<br>Civilian<br>Employees | Total        | YTD Budget   | Variance   |
|--|---|--|--|--|--|--------------|--------------|------------|
| <b>Additions</b>   |   |  |  |  |  |              |              |            |
| Contributions  |   |  |  |  |  |              |              |            |
| Employer - Clark County                                    | \$ 6,467,476                                      | \$ 523,423   | \$ 1,385,407   | \$ 525,845                                   | \$ 97,849  | \$ 9,000,000 | \$ 9,000,000 | \$ -       |
| Employer - Department of Aviation                          | -   | -  | -  | -  | -  | -            | -            | -          |
| Total contributions  | 6,467,476   | 523,423  | 1,385,407  | 525,845                                      | 97,849   | 9,000,000    | 9,000,000    | -          |
| Investment income (loss)                                   |   |  |  |  |  |              |              |            |
| Interest   | 12,698  | 1,028  | 2,720  | 1,032  | 192  | 17,670       | 17,085       | 585        |
| Net increase (decrease) in fair value of investments       | 179,984   | 14,566   | 38,555   | 14,634                                       | 2,723  | 250,482      | -            | 250,482    |
| Total investment income (loss)                             | 192,682   | 15,594   | 41,275   | 15,666                                       | 2,915  | 268,132      | 17,085       | 251,047    |
| Less investment expense                                    | -   | -  | -  | -  | -  | -            | (17,467)     | 17,467     |
| Net investment income (loss)                               | 192,682   | 15,594   | 41,275   | 15,666                                       | 2,915  | 268,132      | (382)        | 268,514    |
| Total additions  | 6,660,158   | 539,017  | 1,426,682  | 541,511                                      | 100,764  | 9,268,132    | 8,999,618    | 268,514    |
| <b>Deductions</b>  |   |  |  |  |  |              |              |            |
| Administrative expenses                                    | -   | -  | -  | -  | -  | -            | 400          | (400)      |
| Actuarial valuations                                       | -   | -  | -  | -  | -  | -            | 8,667        | (8,667)    |
| Accounting services  | -   | -  | -  | -  | -  | -            | 1,000        | (1,000)    |
| Audit fees   | -   | -  | -  | -  | -  | -            | 667          | (667)      |
| Continuing education                                       | 306   | 25   | 65   | 24   | 5  | 425          | 667          | (242)      |
| Bank fees  | 172   | 14   | 37   | 14   | 3  | 240          | 320          | (80)       |
| Trustee fees   | 478   | 39   | 102  | 38   | 8  | 665          | 11,054       | (10,389)   |
| Total administrative expenses                              | 6,659,880   | 538,978  | 1,426,580  | 541,473                                      | 100,756  | 9,267,467    | 8,988,564    | 278,903    |
| Change in plan net assets                                  |   |  |  |  |  |              |              |            |
| Net Assets Held in Trust for Other Postemployment Benefits |   |  |  |  |  |              |              |            |
| Beginning of year  | -   | -  | -  | -  | -  | -            | -            | -          |
| End of year  | \$ 6,659,880                                      | \$ 538,978   | \$ 1,426,580   | \$ 541,473                                   | \$ 100,756   | \$ 9,267,467 | \$ 8,988,564 | \$ 278,903 |

Client Management Team

**Rick Phillips**  
President & Chief Investment Officer  
702-575-6666  
rick.phillips@ftnmainstreet.com

**Tonya Dazzio**  
Chief Operating & Compliance Officer  
702-575-6592  
tonya.dazzio@ftnmainstreet.com

**Greg Balls**  
Portfolio Manager & Analyst  
702-575-6655  
greg.balls@ftnmainstreet.com

*Draft - For Discussion Only*

**Quarterly Investment Report**

**Clark County OPEB - RBIF**

**February 2015**

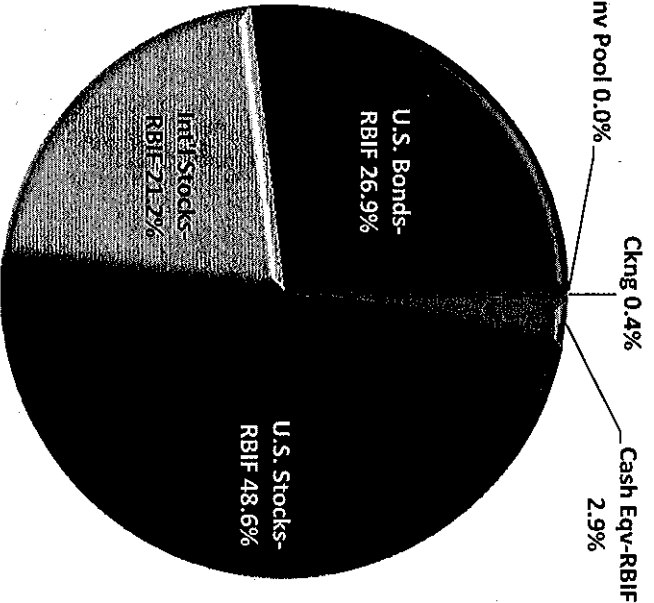
| Sector                       | Current Market Value | Prior Qtr Market Value | Period Change       |
|------------------------------|----------------------|------------------------|---------------------|
| Checking Account             | 39,843.16            | -                      | 39,843.16           |
| Cash Equivalents - RBIF      | 268,410.88           | -                      | 268,410.88          |
| Clark County Investment Pool | -                    | -                      | -                   |
| U.S. Bonds - RBIF            | 2,495,223.64         | -                      | 2,495,223.64        |
| U.S. Stocks - RBIF           | 4,499,681.80         | -                      | 4,499,681.80        |
| International Stocks - RBIF  | 1,964,547.64         | -                      | 1,964,547.64        |
| <b>Total</b>                 | <b>9,267,707.12</b>  | -                      | <b>9,267,707.12</b> |

**Cost vs Market Value**

|                 |                     |
|-----------------|---------------------|
| Market Value    | \$9,267,707.12      |
| Cost Value      | 8,999,843.16        |
| <b>Variance</b> | <b>\$267,863.96</b> |

**Total Gain/Loss % Since Inception**      **2.89%**

**Asset Allocation**

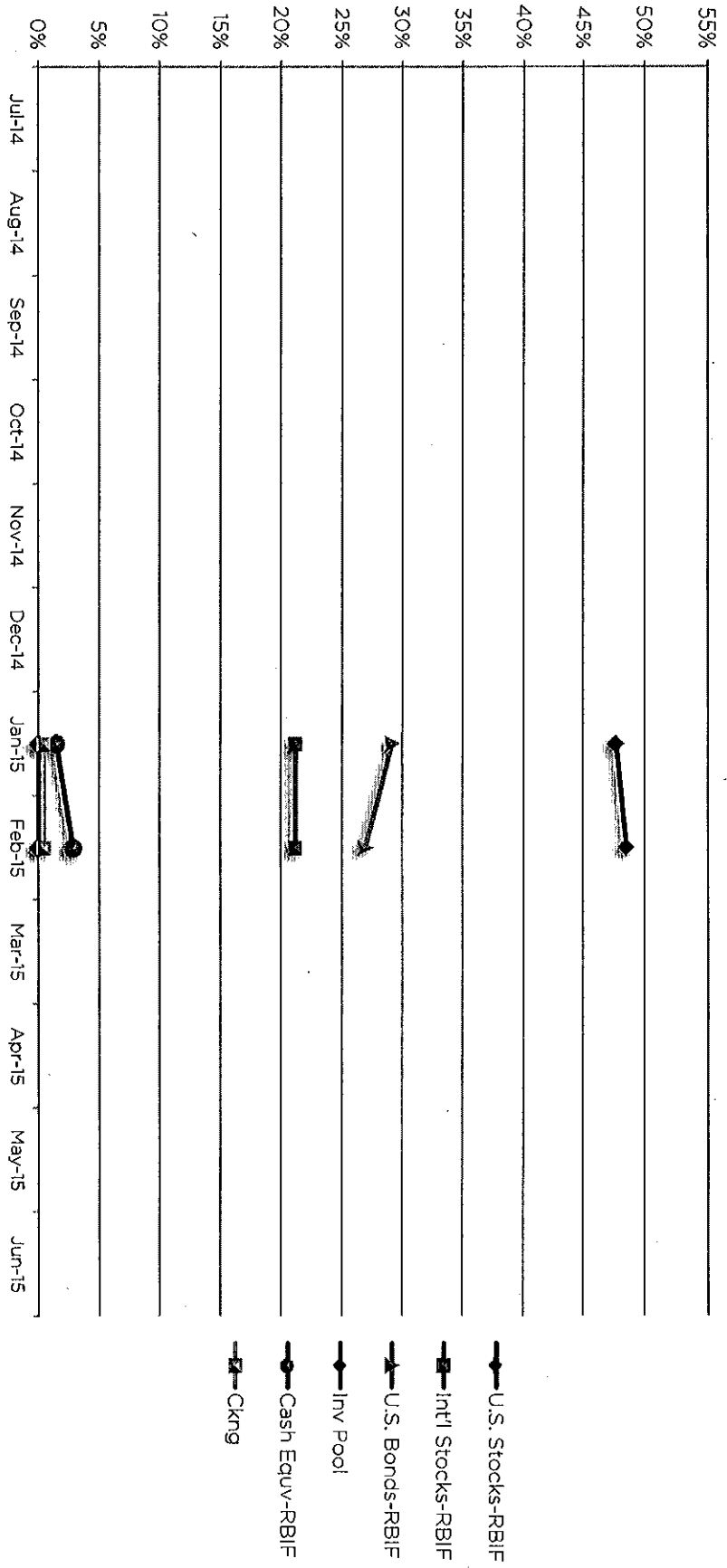


Note: First deposit into RBIF was 1/30/15

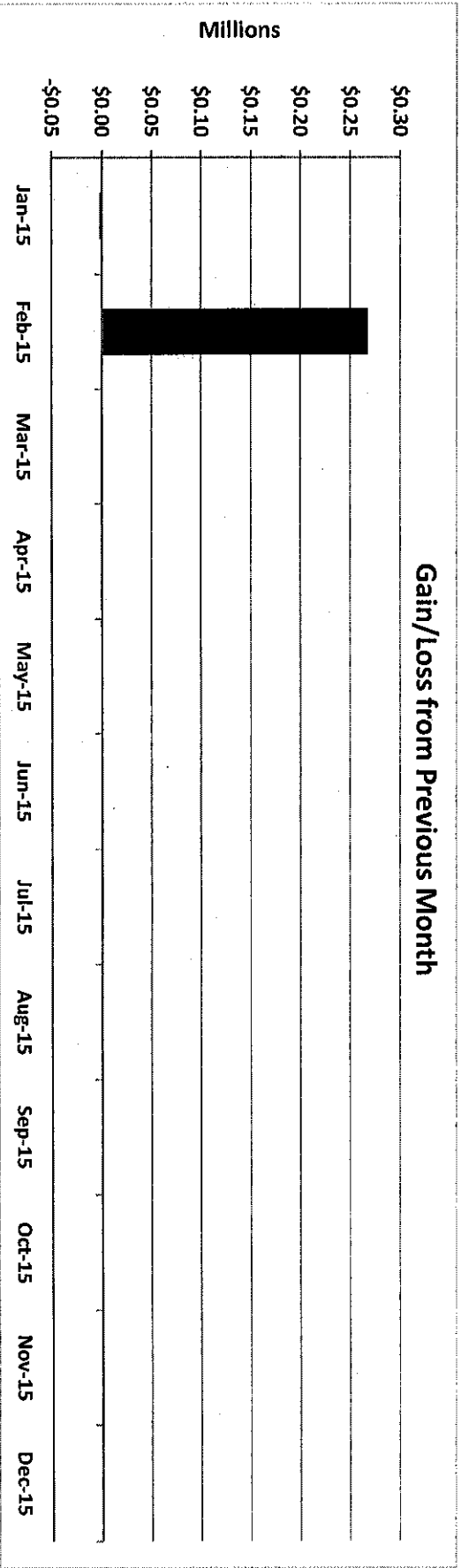
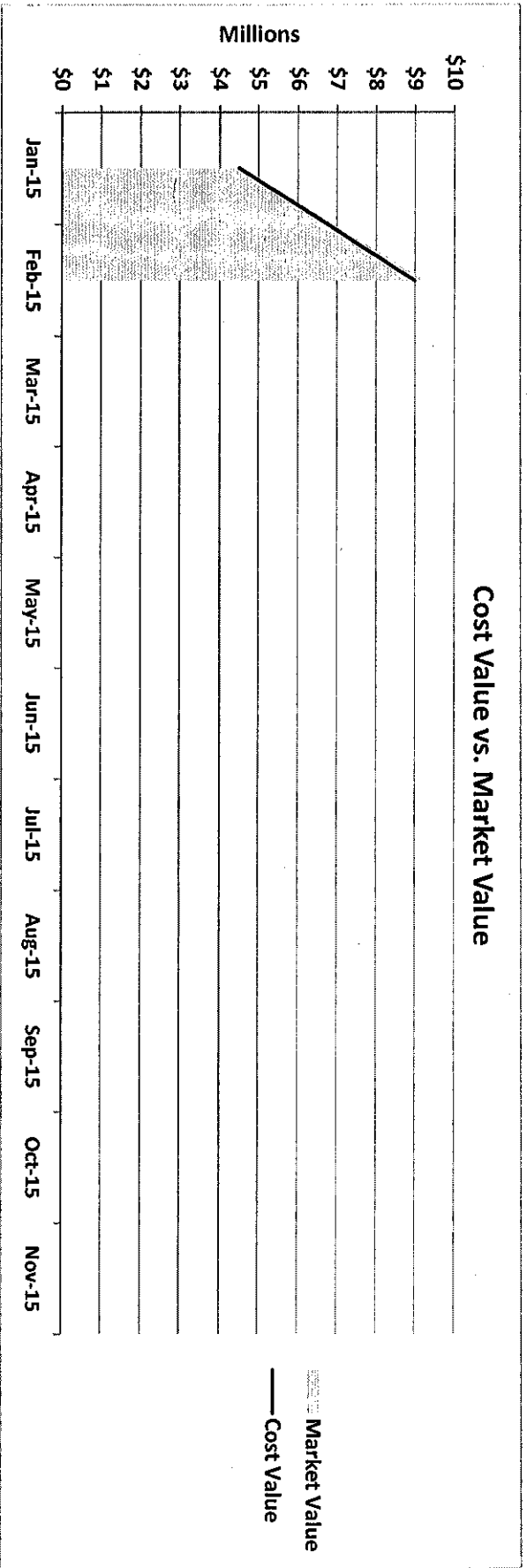


Historical Sector Allocation  
2/28/2015

Clark County OPEB - RBIF



| Sector             | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| U.S. Stocks - RBIF |        |        |        |        |        |        | 47.7%  | 48.6%  |        |        |        |        |
| Intl Stocks - RBIF |        |        |        |        |        |        | 21.2%  | 21.2%  |        |        |        |        |
| U.S. Bonds - RBIF  |        |        |        |        |        |        | 29.2%  | 26.9%  |        |        |        |        |
| CC Inv Pool        |        |        |        |        |        |        | 0.0%   | 0.0%   |        |        |        |        |
| Cash Equiv - RBIF  |        |        |        |        |        |        | 1.5%   | 2.9%   |        |        |        |        |
| Checking Acct      |        |        |        |        |        |        | 0.4%   | 0.4%   |        |        |        |        |
| Total              |        |        |        |        |        |        | 100.0% | 100.0% |        |        |        |        |



Monthly Performance

Quarterly, One Year, Three Years, Five Years, Ten Years, Since Inception Performance

## Disclosure

Although this information has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This is for informational purposes only and is not intended as an offer or solicitation with respect to any particular security, investment strategy, or investment product. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results. Ratings on all securities are subject to change.

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Clark County, Nevada OPEB Trust Fund  
 Revised Budget  
 For the Fiscal Year Ending 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  | \$ 68,000,000         | \$ 48,865,371                               | \$ 3,954,751                                 | \$ 10,467,520  | \$ 3,973,055                           | \$ 739,303   |
| Employer - Department of Aviation                                  | 14,939,578            | 13,821,021                                  | 1,118,557                                    | -  | -                                      | -  |
| Total contributions  | 82,939,578            | 62,686,392                                  | 5,073,308                                    | 10,467,520   | 3,973,055                              | 739,303  |
| Investment Income  |                       |   |  |  |  |  |
| Interest   | 25,628                | 19,370                                      | 1,568  | 3,234  | 1,228                                  | 228  |
| Net appreciation in fair value of investments                      | -                     | -   | -  | -  | -                                      | -  |
| Investment Income  | 25,628                | 19,370                                      | 1,568  | 3,234  | 1,228                                  | 228  |
| Less investment expense  | (26,200)              | (19,802)                                    | (1,603)                                      | (3,307)  | (1,255)                                | (234)  |
| Net investment income  | (572)                 | (432)                                       | (35)   | (72)   | (27)                                   | (5)  |
| Total additions  | 82,939,006            | 62,685,960                                  | 5,073,273                                    | 10,467,448   | 3,973,027                              | 739,298  |
| <b>Deductions</b>  |                       |   |  |  |  |  |
| Benefits   |                       |   |  |  |  |  |
| Administrative expense   | -                     | -   | -  | -  | -                                      | -  |
| Actuarial valuations   | -                     | -   | -  | -  | -                                      | -  |
| Accounting services  | 600                   | 453   | 37   | 76   | 29                                     | 5  |
| Audit fees   | 13,000                | 9,826                                       | 795  | 1,641  | 623                                    | 116  |
| Continuing education   | 1,500                 | 1,134                                       | 92   | 189  | 72                                     | 13   |
| Operating expenses   | 1,000                 | 756   | 61   | 126  | 48                                     | 9  |
| Trustee fees   | 480                   | 363   | 29   | 61   | 23                                     | 4  |
| Total administrative expenses                                      | 16,580                | 12,531                                      | 1,014  | 2,093  | 794                                    | 148  |
| Total deductions   | 16,580                | 12,531                                      | 1,014  | 2,093  | 794                                    | 148  |
| Net change in plan assets  | 82,922,426            | 62,673,428                                  | 5,072,259                                    | 10,465,355   | 3,972,233                              | 739,150  |
| <b>Net Assets Held in Trust for Other Post Employment Benefits</b> |                       |   |  |  |  |  |
| Beginning of Year  | \$ 82,922,426         | \$ 62,673,428                               | \$ 5,072,259                                 | \$ 10,465,355  | \$ 3,972,233                           | \$ 739,150   |
| End of Year  | \$ 82,922,426         | \$ 62,673,428                               | \$ 5,072,259                                 | \$ 10,465,355  | \$ 3,972,233                           | \$ 739,150   |

Clark County, Nevada OPEB Trust Fund  
 Cash Flow Projections and Planned Transfers to the State Investment Fund (RBIF)  
 For the Fiscal Year Ending June 30, 2015

| Beginning Balance | Clark County  |                   | Contributions | Direct Expenses(1) | Reimburse Employer | Cash Change | Cash in CC |                 | Total Cash & Investments |
|-------------------|---------------|-------------------|---------------|--------------------|--------------------|-------------|------------|-----------------|--------------------------|
|                   | Contributions | DOA Contributions |               |                    |                    |             | RBIF       | Investment Pool |                          |
| Dec-14            | 4,500,000     |                   | 4,500,000     | (1,023)            | -                  | 4,498,977   | 18,977     | 4,480,000       | 4,498,977                |
| Jan-15            | 4,500,000     |                   | 4,500,000     | (511)              | -                  | 4,499,489   | 38,466     | 4,480,000       | 8,998,466                |
| Feb-15            | 1,523,536     | 2,976,464         | 4,500,000     | (511)              | -                  | 4,499,489   | 57,954     | 13,440,000      | 13,497,954               |
| Mar-15            | 3,507,845     | 992,155           | 4,500,000     | (511)              | -                  | 4,499,489   | 77,443     | 17,920,000      | 17,997,443               |
| Apr-15            | 3,507,845     | 992,155           | 4,500,000     | (511)              | -                  | 4,499,489   | 96,931     | 22,400,000      | 22,496,931               |
| May-15            | 50,460,773    | 9,978,805         | 60,439,578    | (511)              | -                  | 60,439,067  | 56,055,998 | 26,880,000      | 82,935,998               |
| June-15           | 68,000,000    | 14,939,578        | 82,939,578    | (3,580)            | -                  | 82,935,998  |            | 26,880,000      |                          |

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 Ending June 30, 2016

|  | 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  | \$ -                  | \$ -  | \$ -   | \$ -   | \$ -                                   | \$ -   |
| Employer - Department of Aviation                                  | -                     | -   | -  | -  | -                                      | -  |
| Total contributions  | -                     | -   | -  | -  | -                                      | -  |
| Investment Income  |                       |   |  |  |  |  |
| Interest   | 52,000                | 37,894                                      | 3,067  | 7,676  | 2,835                                  | 528  |
| Net appreciation in fair value of investments                      | -                     | -   | -  | -  | -                                      | -  |
| Investment income  | 52,000                | 37,894                                      | 3,067  | 7,676  | 2,835                                  | 528  |
| Less investment expense  | (52,000)              | (37,894)                                    | (3,067)                                      | (7,676)  | (2,835)                                | (528)  |
| Net investment income  | -                     | -   | -  | -  | -                                      | -  |
| Total additions  | -                     | -   | -  | -  | -                                      | -  |
| <b>Deductions</b>  |                       |   |  |  |  |  |
| Benefits   |                       |   |  |  |  |  |
| Administrative expense   | -                     | -   | -  | -  | -                                      | -  |
| Actuarial valuations   | -                     | -   | -  | -  | -                                      | -  |
| Accounting services  | 480                   | 350   | 28   | 71   | 26                                     | 5  |
| Audit fees   | 15,000                | 10,931                                      | 885  | 2,214  | 818                                    | 152  |
| Continuing education   | 1,500                 | 1,093                                       | 88   | 221  | 82                                     | 15   |
| Operating expenses   | 1,000                 | 729   | 59   | 148  | 55                                     | 10   |
| Trustee fees   | 480                   | 350   | 28   | 71   | 26                                     | 5  |
| Total administrative expenses                                      | 18,460                | 13,452                                      | 1,089  | 2,725  | 1,007                                  | 187  |
| Total deductions   | 18,460                | 13,452                                      | 1,089  | 2,725  | 1,007                                  | 187  |
| Net change in plan assets  | (18,460)              | (13,452)                                    | (1,089)                                      | (2,725)  | (1,007)                                | (187)  |
| <b>Net Assets Held in Trust for Other Post Employment Benefits</b> |                       |   |  |  |  |  |
| Beginning of year  | \$ -                  | \$ -  | \$ -   | \$ -   | \$ -                                   | \$ -   |
| End of year  | \$ (18,460)           | \$ (13,452)                                 | \$ (1,089)                                   | \$ (2,725)   | \$ (1,007)                             | \$ (187)   |

Clark County, Nevada OPEB Trust Fund  
 Cash Flow Projections and Planned Transfers to the State Investment Fund (RBIF)  
 For the Fiscal Year Ending June 30, 2016

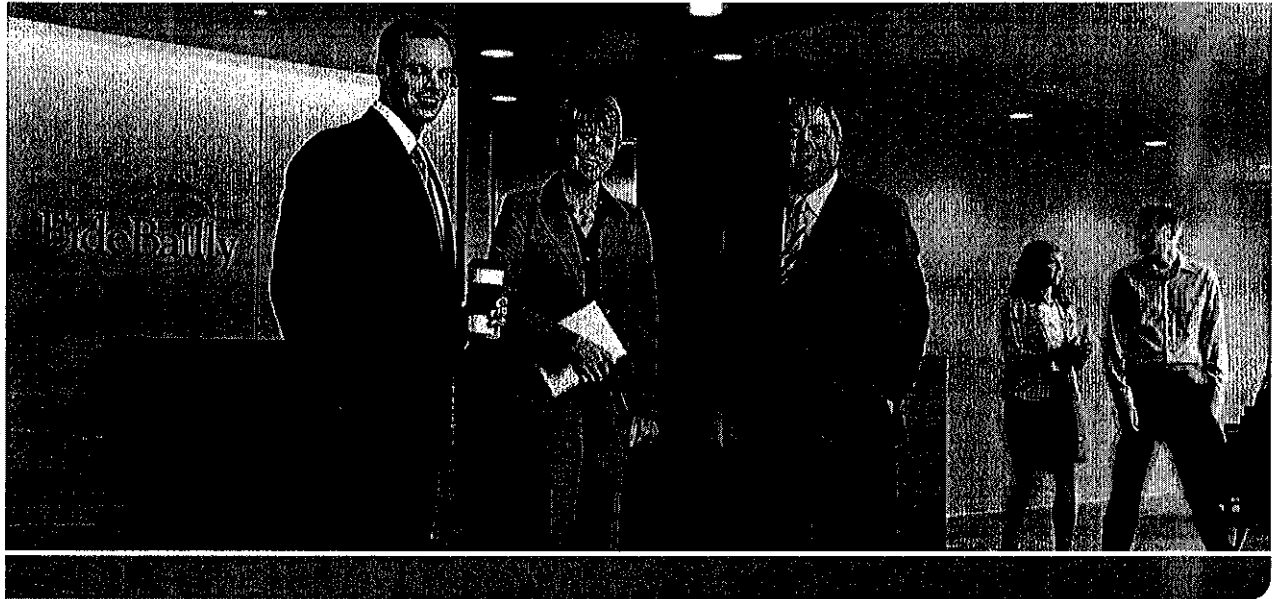
|                   | Clark County<br>Contributions | DOA<br>Contributions | Total<br>Contributions | Direct<br>Expenses | Reimburse<br>Employer | Cash Change | Transfers to<br>RBIF | Cash in CC<br>Investment<br>Pool | Cash in RBIF | Total Cash &<br>Investments |
|-------------------|-------------------------------|----------------------|------------------------|--------------------|-----------------------|-------------|----------------------|----------------------------------|--------------|-----------------------------|
| Beginning Balance | -                             | -                    | -                      | -                  | -                     | -           | -                    | -                                | -            | -                           |
| Jul - 15          | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 56,055,998                       | 26,880,000   | 82,935,998                  |
| Aug - 15          | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 51,554,460                       | 31,380,000   | 82,934,460                  |
| Sept - 15         | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 47,052,921                       | 35,880,000   | 82,932,921                  |
| Oct - 15          | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 42,551,383                       | 40,380,000   | 82,931,383                  |
| Nov - 15          | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 38,049,845                       | 44,880,000   | 82,929,845                  |
| Dec-15            | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 33,548,306                       | 49,380,000   | 82,928,306                  |
| Jan-16            | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 29,046,768                       | 53,880,000   | 82,926,768                  |
| Feb-16            | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 24,545,230                       | 58,380,000   | 82,925,230                  |
| Mar-16            | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 20,043,691                       | 62,880,000   | 82,923,691                  |
| Apr-16            | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 15,542,153                       | 67,380,000   | 82,922,153                  |
| May-16            | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 11,040,615                       | 71,880,000   | 82,920,615                  |
| June-16           | -                             | -                    | -                      | (1,538)            | -                     | (1,538)     | 4,500,000            | 6,539,076                        | 76,380,000   | 82,919,076                  |
| Cash flow total   | -                             | -                    | -                      | (18,460)           | -                     | (18,460)    | 54,000,000           | 2,037,538                        | 80,880,000   | 82,917,538                  |

Key Assumptions:

Contributions are made in \$4.5m installments over FY16  
 RBIF & CC Pool do not include investment earnings



Experience the Eide Bailly Difference



March 6, 2015

Proposal for Professional Services

## Clark County, Nevada OPEB Trust Fund

Eide Bailly LLP

Kristen Chinvarasopak, CPA, Partner

5441 Kietzke Lane, Suite 150

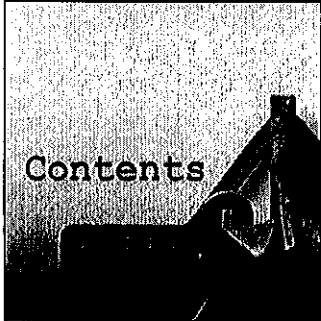
Reno, NV 89511

T 775.689.9100

F 775.689.9299

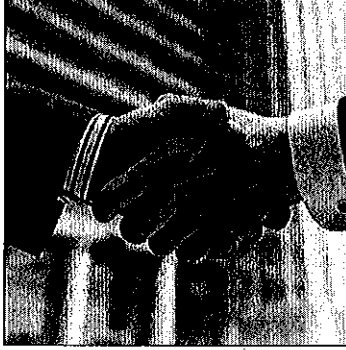
[kchinvarasopak@eidebailly.com](mailto:kchinvarasopak@eidebailly.com)

[www.eidebailly.com](http://www.eidebailly.com)



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## Executive Summary

Thank you for giving Eide Bailly LLP the opportunity to propose on audit services to the Clark County, Nevada OPEB Trust Fund. We believe Eide Bailly is the right firm for the OPEB Trust for the following reasons:

### **Personal, Customized Service**

Delivering a high level of service to clients is a priority at Eide Bailly, and our staff members realize the importance of building strong business relationships and staying abreast of current issues impacting the governmental and employee benefit plan industries. During your engagement, we will work closely with your management team to identify issues and provide responsive solutions that are tailored to your organization. We are accessible to our clients, and take great pride in our delivery of honest and insightful advice beyond what is normally experienced in the public accounting industry.

### **Depth of Experience**

Eide Bailly has been providing professional services to businesses for more than 90 years. We serve more than 500 clients in the employee benefit plan industry and 550 state and local government clients. The team selected to lead your engagement maintains a focus in the industry; specifically experience auditing local government OPEB Trust Funds here in the State of Nevada.

### **Efficient Audit Approach Focused on Quality**

With Eide Bailly you will receive unparalleled commitment to the quality of the work product. We are members of the American Institute of Certified Public Accountants (AICPA), the Government Audit Quality Center of the AICPA and the Employee Benefit Plan Audit Quality Center of the AICPA. Such memberships involve specific requirements in the form of continuing education, as well as examinations of our work product by external peer review.

### **Value for Fees**

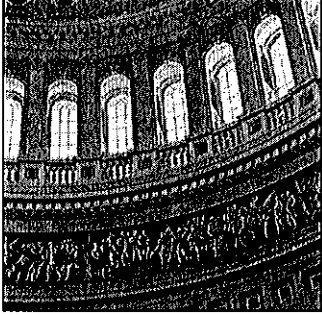
You can expect quality service at reasonable fees. We have an established reputation of providing quality work at a fair price.

### **We Want to Work with You**

Our team would be proud to work with you and your team. Please let the following serve as our commitment to provide the services requested in your Request for Quote. We welcome the opportunity to discuss this proposal with you.

Sincerely,

Kristen Chinvarasopak, CPA  
Partner



## Your Expectations

At Eide Bailly, we pride ourselves in providing local, personal, and responsive service with added benefits of having the resources of a large accounting firm.

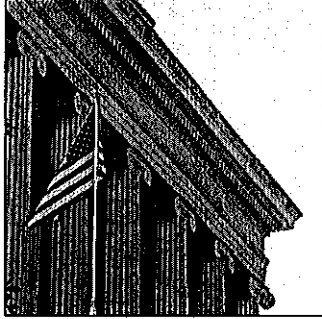
We understand your needs as outlined below:

### Professional Services Requested

- Performance of a financial statement audit of the newly established Clark County, Nevada OPEB Trust Fund (OPEB Trust) as of and for the fiscal year ending June 30, 2015, and issuance of an opinion on whether the basic financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America;
- Limited procedures over the required supplementary information (RSI) that will accompany the basic financial statements of the OPEB Trust; and
- Preparation of the OPEB Trust's financial statements.
- In addition, there is an option to continue such services for each of the four (4) subsequent fiscal years.

### Our Deliverables and Commitment to You

- **Collaborative Relationship** – As part of our commitment to the OPEB Trust, we will provide regular and timely communication to management throughout the audit process. Starting with the planning process, we will work with management to identify ways that the audit process can be effective in meeting your goals and will regularly share best practices from other OPEB Trust Fund audit clients.
- **Technical Expertise** – To obtain the required information for the audit, we will work with your team to identify processes and procedures that will aid in information-gathering. Throughout the course of the audit, management will have access to our partners and managers to ensure technical requirements are met.
- **Accurate and Timely Completion of Audit** – Our team is committed to quality and meeting your deadlines; in fact, feedback from our clients notes that this is an area where Eide Bailly excels. We recognize and commit to issuance of our audit report no later than November 30<sup>th</sup> succeeding the fiscal year under audit. We are able to meet deadlines given the extensive resources available at Eide Bailly, coupled with the proposed engagement team's experience with the audits of other OPEB Trust Funds located here in the State of Nevada.



## Independence

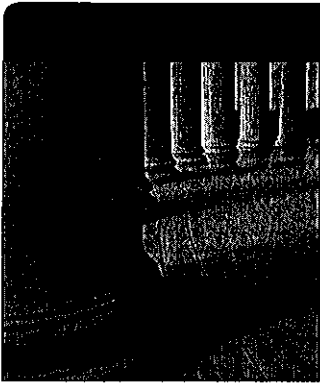
Eide Bailly is independent of the Clark County, Nevada OPEB Trust Fund, as defined by the generally accepted auditing standards, the U.S. General Accounting Office's (GAO) Government Auditing Standards and Nevada Revised Statutes (NRS).

Eide Bailly does have an ongoing professional relationship with a participating employer of the OPEB Trust given Eide Bailly's merger of Kafoury, Armstrong & Co. on December 15, 2014. Kafoury, Armstrong & Co. had provided audit and attest services for Clark County, Nevada, as well as its component units, Regional Flood Control District, Department of Aviation and the Clark County Water Reclamation District over the past five years. The historical relationships of Kafoury, Armstrong & Co. do not impair Eide Bailly's independence; nor do they constitute a conflict of interest relative to performing the requested professional audit services for the OPEB Trust based on the rules and regulations of independence and conflicts of interest promulgated by the AICPA and GAO. Integrity, ethics and strict adherence to the requirements of independence and rules regarding conflicts of interest are part of the foundation upon which Eide Bailly has been built, and we uphold these qualities in all that we do as a Firm and for our clients.

Should Eide Bailly enter into any professional relationships deemed relevant during the course of this engagement, we will notify you in writing of such relationship.

## License to Practice

Eide Bailly and each of the professional staff assigned to OPEB Trust engagement are properly registered and licensed to practice in the State of Nevada.



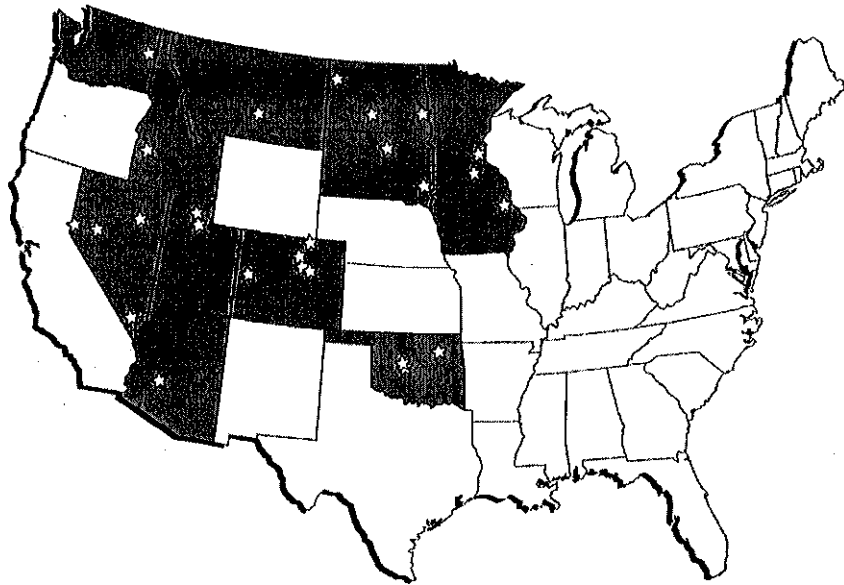
### **Eide Bailly at a Glance**

- 1,500 professionals
- 28 offices across 12 states
- 180 Governmental audit professionals Firmwide, with more than 50 located in Nevada
- Over 120 Employee benefit plan audit professionals Firm wide, 10 of which located in Nevada

## **Firm Qualifications and Experience**

### **Eide Bailly Background**

Founded in 1917, Eide Bailly is a Top 20 CPA firm in the nation, with 28 offices in 12 states and is Nevada's first regional CPA firm with offices in Las Vegas, Reno, Fallon and Elko. The OPEB Trust will be served from our Reno, Nevada office.

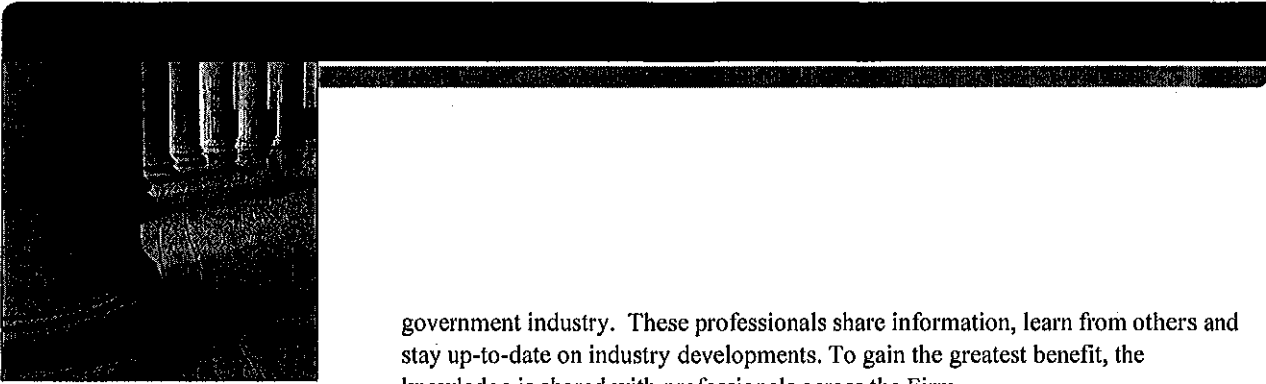


Our clients benefit from local, personal service and, at the same time, enjoy access to 1,500 professionals with diverse skill sets and experiences.

### **Governmental Experience**

The governmental industry represents Eide Bailly's third largest niche area—with 550 governmental clients Firmwide. These clients include various governmental entities, including counties, cities, fire relief agencies, wastewater treatment facilities, school districts, States and state agencies, tribal entities, water districts, and housing authorities.

More than 180 professionals at Eide Bailly participate in the Firm's Governmental Services Group, specializing in serving our governmental clients. Annually, these professionals perform more than 120,000 service hours for clients within the



government industry. These professionals share information, learn from others and stay up-to-date on industry developments. To gain the greatest benefit, the knowledge is shared with professionals across the Firm.

### **Employee Benefit Plan Experience**

Eide Bailly has experience working with a variety of employee benefit plans, including health and welfare plans. We perform audits for more than 500 distinct clients and approximately 700 employee benefit plan audits annually. Our experience encompasses large and small plans, with participant counts that exceed 40,000 participants. The asset size of the plans we audit range from one million dollars to over a billion dollars, with an average asset size of \$30,000,000.

Management of the OPEB Trust will have access to employee benefit plan audit specialists throughout the Firm, as needed. Currently we have 20 partners and over 100 staff that provide services in this area.

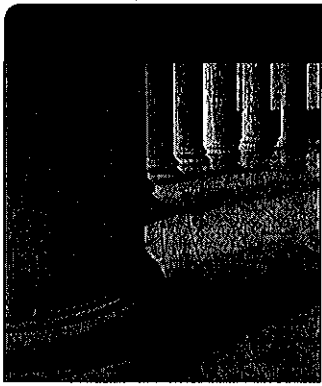
We have specific experience throughout the firm, including audits of OPEB Trusts for local governments both here in Nevada, as well as several in Idaho.

### **Local Office Experience**

The Reno, Nevada office of Eide Bailly will have primary responsibility for the audit services to the OPEB Trust. Charted below is a breakdown, by category, of the professional staff that will be assigned to the OPEB Trust's audit engagement. The Partner and Senior Associate will be staffed by our Reno office, and the Associate by our Las Vegas office. All members of the proposed team will participate on a full-time basis.

| <u>Classification</u> | <u>Assigned to the OPEB Trust's Service Team</u> |
|-----------------------|--|
| Partner               | 1  |
| Senior Associate      | 1  |
| Associate             | 1  |

You expect qualified and knowledgeable professionals to serve the OPEB Trust. We are confident our proposed service team has the experience, talent and skill sets to meet your expectations, including specific skill set in audits of local government OPEB Trust Funds here in the State of Nevada. Both the Partner and Senior Associate participate in the audits of the Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust and the Washoe County, Nevada OPEB Trust Fund.



### **Industry Involvement**

Eide Bailly professionals are well-positioned in organizations associated with governmental entities. We are members of the AICPA's Governmental Audit Quality Center (GAQC), whose primary purpose is to promote the importance of quality government audits. We have also held leadership roles in the GFOA at both the national and local levels. We are also members of the AICPA's Audit Quality Center for Benefit Plan Audits (EBPAQC). Membership in both the GAQC and the EBPAQC requires adherence to strict professional standards, education standards and peer review requirements that assure quality in performing services in these specialized industries.

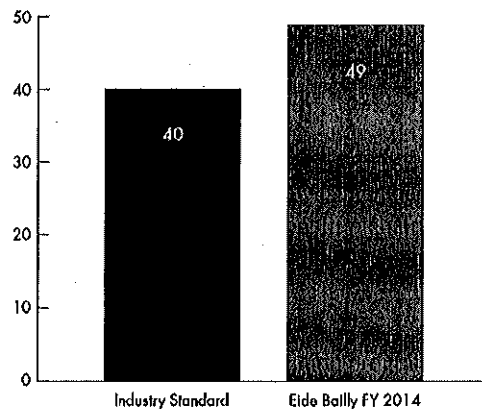
### **Peer Review**

A copy of our Firm's most recent peer review is included in Appendix A. Given the Firm's large governmental and employee benefit plan practices, the external peer review included several governmental and employee benefit plan engagements.

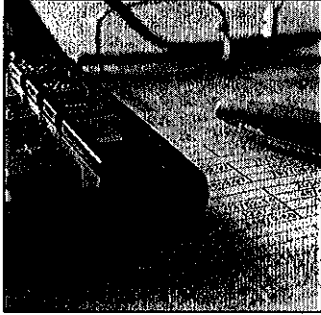
### **Continuing Education**

Firmwide, our continuing professional education program requires all professional staff obtain education that exceeds the requirements of the AICPA and where applicable, Government Auditing Standards. The Firm places a strong emphasis on lifelong learning and recognizes the importance of developing our professionals to best serve our clients. This past year we provided our client service professionals with an average of 49 hours of professional education, compared with the 40 hour accounting industry requirement. In addition, we regularly share information among the audit teams in different offices to ensure we are providing clients with the latest thinking and best possible solutions.

**Eide Bailly Average Hours Education**







### National Resources

When you work with Eide Bailly, you have access to 1,500 talented professionals across the Firm with diverse experiences, skill sets and expertise.

## Partner, Supervisory and Staff Qualifications and Experience

Your service team has extensive experience in both the governmental and employee benefit plan industries; resulting in an effective team that will perform the audit with efficiency and value added from specific experience auditing OPEB Trust Funds. The following is an overview of the upper level service team members. You will find comprehensive profiles for each team member in Appendix B.

### Kristen Chinvarasopak, CPA, Partner



Kristen will serve as the Engagement Partner with responsibility for assuring audit quality and issuance of the audit report in accordance with established deadlines. Kristen has 20 years in public accounting, with experience in both the governmental and employee benefit plan industry throughout her entire career. Kristen is an audit partner located in our Reno, NV office and is registered and licensed to practice as a certified public accountant in Nevada.

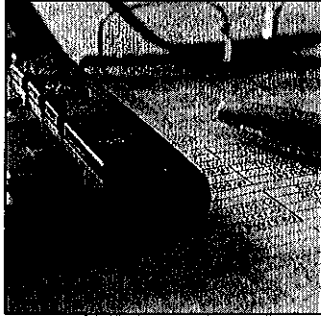
Kristen has extensive knowledge and experience with the GASB standards in providing technical assistance to individuals within the Firm and clients; with specific experience as the audit partner for the Truckee Meadows Water Authority (TMWA) Post-Retirement Medical Plan and Trust, Teachers Health Trust, Retiree Health Trust and quality control reviewer for the Washoe County, Nevada OPEB Trust Fund. During her tenure with Kafoury, Armstrong & Co. (Kafoury) she was the partner responsible for quality control over Kafoury's audit and accounting practice and was the Designated Partner responsible for Kafoury's membership with the AICPA's Employee Benefit Plan Audit Quality Center.

Kristen has more than 150 hours of relevant continuing education over the past three years, with over 80 of her hours are directly related to advanced governmental and employee benefit plan training. (See Appendix C).

### Nielsine Sherk, CPA, Senior Associate



Nielsine will be the in-charge auditor for the engagement. She will be responsible for directing the activities of our audit team, including planning the audit, onsite presence during audit fieldwork and review of the work performed by the associate team member. She has more than eight years in public accounting, with experience in both the governmental and employee benefit plan industry throughout her entire career. She is the in-charge auditor for both the TMWA Post-Retirement



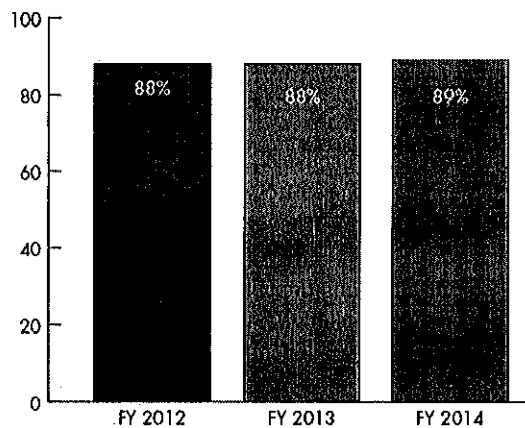
Medical Plan and Trust and Washoe County, Nevada OPEB Trust audits. Nielsine is a senior associate located in our Reno, NV office and is registered and licensed to practice as a certified public accountant in Nevada.

Nielsine has more than 130 hours of relevant continuing education over the past three years, with over 40 of her hours are directly related to advanced governmental and employee benefit plan training. (See Appendix C).

### **Continuity of Staff**

To help ensure a strong business relationship and to minimize disruptions, we keep staffing changes to a minimum. Compared to the national average, Eide Bailly experiences a high retention rate which translates to providing our clients with consistent service teams. We will strive for continuity of staff for your engagement. With this continuity comes quality, as team members' knowledge of your organization grows from year to year.

**Eide Bailly Firmwide Staff Retention Rate**



We will make no changes to the proposed engagement partner or senior associate unless something unforeseen occurs, such as the person leaves the Firm, is promoted, or is assigned to another office. If the need arises to replace a service team member, given the depth and breadth of our governmental and employee benefit plan staff, both Firmwide and in the Reno and Las Vegas offices, we can commit that the replacement will be at least as qualified as the service team member they are replacing. It would be our intention that the replacement of supervisory staff would be from our Reno office and associate staff from our Las Vegas office.

## Similar Engagements

We asked our clients to describe Eide Bailly...

*"... invaluable to our success ... leading-edge experts ... resourceful in recommending strategies ... there for us ... treats us as a valued customer ... passionate about helping clients ... valued business advisors."*

As a top 20 CPA firm with 28 offices in 12 states, Eide Bailly is the firm of choice for 44,000 clients. We recently asked our clients what they valued most about their relationship with our Firm. Industry knowledge, attentive service, genuine advice and friendly people were just a few of the responses we received. Our clients are truly the best critics of our service. Listed below are two (2) of the Reno offices' current clients for which we provide services similar to those requested for the OPEB Trust.

We encourage you to contact these clients to learn more about their experiences.

| Similar Engagements  |   |                               |                       |             |   |
|--|---|-------------------------------|-----------------------|-------------|---|
| Client Name  | Scope of Work   | Year-End                      | Partner               | Total Hours | Contact                                     |
| Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust | Similar to Clark County, Nevada OPEB Trust, except client prepares its own financial statements and is an existing Trust (i.e. not a first year audit). | 12/31/13 (2014 not yet begun) | Kristen Chinvarasopak | 109         | Jeffrey Tissier, CPA, Trustee, 775.834.8048 |
| Washoe County, Nevada OPEB Trust Fund                                  | Similar to Clark County, Nevada OPEB Trust, except client prepares its own financial statements and is an existing Trust (i.e. not a first year audit). | 6/30/14                       | Felicia O'Carroll     | 97          | Paul McArthur, CPA, Trustee, 775.328.2552   |

We'd be happy to provide additional references of our firmwide OPEB Trust experience, should you have an interest in learning more about firmwide resources and capabilities.



## Project Fees

Our fees are based on our understanding of the scope of work, including our read of the Trust agreement, the Trust Investment Plan, the 2014 Trustee meeting minutes and the FY15 OPEB Trust budget; coupled with our experience auditing local government OPEB Trusts. Our all-inclusive proposed fees for the fiscal year ending June 30, 2015, and each of the four subsequent fiscal years should the option to continue be exercised by the OPEB Trust are as follows:

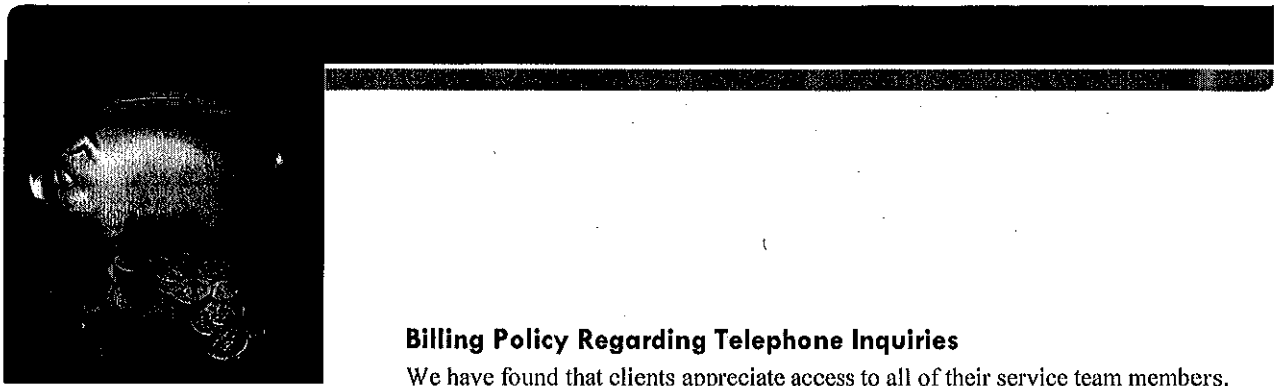
| <b>PROPOSED FEES *</b>                |                  |                  |                       |                  |                  |
|---------------------------------------|------------------|------------------|-----------------------|------------------|------------------|
| <b>Breakdown by Service Provided:</b> |                  |                  |                       |                  |                  |
|                                       | FY15             | FY16             | FY17                  | FY18             | FY19             |
| Financial Statement Audit             | \$ 13,325        | \$ 12,914        | \$ 13,198             | \$ 13,467        | \$ 13,716        |
| Preparation of Financial Statements   | 2,000            | 1,800            | 1,800                 | 1,815            | 1,850            |
|                                       | 13,325           | 14,714           | 14,998                | 15,282           | 15,566           |
| Rate Reduction (15%)                  | (2,325)          | (2,189)          | (2,248)               | (2,282)          | (2,316)          |
| <b>Total Fees</b>                     | <b>\$ 13,000</b> | <b>\$ 12,525</b> | <b>\$ 12,750</b>      | <b>\$ 13,000</b> | <b>\$ 13,250</b> |
| <b>Breakdown by Personnel/Hours:</b>  |                  |                  |                       |                  |                  |
|                                       | Hours            | Hours            | Standard Hourly Rates |                  |                  |
|                                       | FY15             | FY16             | FY15                  | FY16             | FY17             |
| Partner                               | 10               | 8                | \$ 260                | \$ 265           | \$ 270           |
| Senior Associate                      | 45               | 40               | 140                   | 143              | 146              |
| Associate                             | 55               | 60               | 110                   | 112              | 114              |
| Administrative                        | 5                | 2                | 75                    | 77               | 79               |
| <b>Total Hours</b>                    | <b>115</b>       | <b>110</b>       |                       |                  |                  |

\*Travel expenses are included in the above fees.

### Fee Philosophy

Our proposed fees for the subsequent fiscal years for which there is an option to continue to provide the requested services, anticipates there will be no significant accounting or audit changes within in the industry or significant changes within the OPEB Trust. If such changes occur, we will negotiate with the OPEB Trust to determine an appropriate revised fee for the subsequent fiscal year audits.

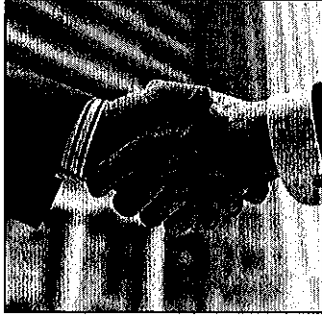
As presented above, our proposed fees reflect an approximate 15% discount from our standard billing rates. This discount reflects our commitment the clients we serve in Nevada the communities in which we live and work.



### **Billing Policy Regarding Telephone Inquiries**

We have found that clients appreciate access to all of their service team members. We embrace this need and will ensure all our team members are available to service your questions and issues. This level of service is included in the scope of the engagement and in the fees quoted above.

If a particular issue surfaces that falls outside the scope of this engagement, we will bring it to your attention and obtain approval before proceeding on a path of resolution.



### **The Eide Bailly Difference**

Our professionals deliver genuine and insightful advice beyond what is normally expected in the public accounting industry. We are confident you will benefit from working with Eide Bailly.

## **Why Choose Eide Bailly**

Guided by our principles of integrity and professionalism, we promise a better client experience. Our work with clients is more than an engagement. It's a relationship, built on value and trust – and results. When working with Eide Bailly, you will be:

### **Understood**

We listen carefully to learn how we can help you now and in the future. By applying our technical and industry knowledge, we make the complex simple. If it's important to you, it's important to us.

### **Connected**

Our professionals bring their expertise and thought leadership to every interaction with you. You will benefit from new ideas, opportunities and solutions as they happen. We'll connect you with the right resources and deliver comprehensive solutions in a respectful, peer-to-peer approach. We keep the answers within your reach.

### **Confident**

With Eide Bailly beside you, you'll feel confident addressing challenges and embracing opportunities as they arise. We go the extra mile to deliver unmatched solutions for your business. Success is demanding. We've got your back.

### **We Want to Work with the Clark County, Nevada OPEB Trust**

Our people are excited about the opportunity to work with you and build a trusting relationship with your team.

# Appendix A – Peer Review Report



## System Review Report

To the Partners of Eide Bailly LLP  
and the AICPA National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Eide Bailly LLP (the "firm") applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended July 31, 2014. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards*, audits of employee benefit plans, audits performed under FDICIA, and examinations of service organizations [Service Organizations Control (SOC) 1 and 2 engagements].

In our opinion, the system of quality control for the accounting and auditing practice of Eide Bailly LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended July 31, 2014, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Eide Bailly LLP has received a peer review rating of *pass*.

*Cherry Bekaert LLP*

Cherry Bekaert LLP  
December 12, 2014



## Appendix B – Team Profiles





## Kristen Chinvarasopak, CPA

Partner

775.689.9201 | [kchinvarasopak@eidebailly.com](mailto:kchinvarasopak@eidebailly.com)

### Knowledge and Experience

- More than 20 years of public accounting experience providing services to a variety of industries, including State and local governments and employee benefit plans.
- Specific experience includes role as Partner for the following audit engagements:
  - Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust
  - Teachers Health Trust (plan sponsor is Clark County School District)
  - Retiree Health Trust (plan sponsor is Clark County School District)
  - Washoe County, Nevada OPEB Trust (quality control reviewer)
  - Churchill County, Nevada
  - Truckee Meadows Water Reclamation Facility
  - City of Sparks, Nevada
  - Truckee Meadows Regional Planning Agency
  - Truckee Meadows Water Authority (TMWA)
  - NV Energy, Inc. Comprehensive Welfare Benefit and Cafeteria Plan

### Professional Memberships

- American Institute of Certified Public Accountants
- Nevada Society of Certified Public Accountants
- Government Finance Officers Association
- Association of Government Accountants

### Designations & Licensures

- Certified Public Accountant

### Education

- Bachelor of Science, Business Administration and Accounting – California State University Northridge, Cum Laude



## Nielsine Sherk, CPA

Senior Associate

775.689.9279 | nsherk@eidebailly.com

### Knowledge and Experience

- More than eight years of experience of public accounting experience providing audit services primarily to the governmental and employee benefit plan industries.
- Responsibilities include planning, performing, supervising, and reviewing audit engagements.
- Specific experience includes role as Senior Associate for the following audit engagements:
  - Truckee Meadows Water Authority Post-Retirement Medical Plan and Trust
  - Washoe County, Nevada OPEB Trust
  - Washoe County, Nevada
  - Regional Transportation Commission -- Washoe County
  - South Truckee Meadows General Improvement District
  - NV Energy, Inc. Comprehensive Welfare Benefit and Cafeteria Plan
  - State of Nevada

### Professional Memberships

- American Institute of Certified Public Accountants

### Designations & Licensures

- Certified Public Accountant

### Education

- Bachelor of Science in Business Administration, Accounting -- University of Nevada



## Zachary DeLeon, CPA

Audit Associate

702.835.0761 | [zdeleon@eidebailly.com](mailto:zdeleon@eidebailly.com)

### Knowledge and Experience

- More than two years of experience in auditing governmental entities and non-profit organizations.
- Conducts internal audits based on compliance with the Minimum Internal Control Standards set forth by the Nevada Gaming Commission.
- Experience in single audits based on guidelines set forth by OMB A-133.
- Specific experience includes role as Associate for the following audit engagements:
  - Clark County, Nevada
  - Clark County Department of Aviation
  - Clark County Regional Flood Control District
  - Clark County Water Reclamation District
  - Clark County School District

### Professional Memberships

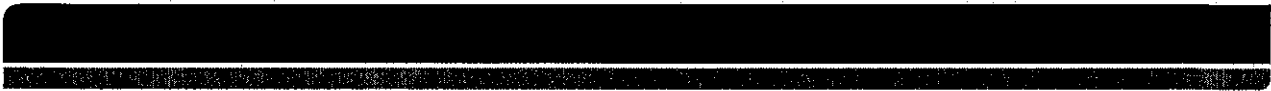
- American Institute of Certified Public Accountants
- Nevada Society of Certified Public Accountants

### Designations & Licensures

- Certified Public Accountant

### Education

- Bachelor of Science, Business Administration in Accounting – University of Nevada, Las Vegas
- Bachelor of Science, Business Administration in Finance – University of Nevada, Las Vegas



## Appendix C – Relevant Continuing Professional Education



**Kristen Chinvarasopak, CPA, Partner March 1, 2012 - February 28, 2015**

| Completion Date | Activity Title   | Sponsor                                      | Format                  | Total        |
|-----------------|--|--|-------------------------|--------------|
| 3/22/2012       | SAS Clarity Update   | Kafoury, Armstrong & Co., P.C.               | Online (Audio - Live)   | 1            |
| 7/11/2012       | Key Points From 2012 LEA EBP SIG Meeting   | Kafoury, Armstrong & Co., P.C.               | Webconference           | 1            |
| 7/17/2012       | Revisions to GFOA Blue Book  | Kafoury, Armstrong & Co., P.C.               | Webconference           | 1            |
| 10/18/2012      | Audit Sampling   | Thomson Reuters                              | Webconference           | 4            |
| 11/1/2012       | Annual Governmental GAAP Update  | The Government Finance Officers Association  | Webconference           | 4            |
| 12/7/2012       | Clarified SAS Overview with video  | Kafoury, Armstrong & Co., P.C.               | Webconference           | 4            |
| 12/13/2012      | How to Avoid Common Audit Quality Issues: Compliance Audits, Governmental Audits and Not-for-Profit Audits | AICPA  | Webconference           | 2            |
| 12/19/2012      | Top 10 GAAP Issues: Derivatives  | AICPA  | Online (Self-Study)     | 1            |
| 12/26/2012      | Accounting and Auditing Supplement: Fall 2012  | AICPA  | Online (Self-Study)     | 1            |
| 12/26/2012      | Assessment and Reporting Internal Control Deficiencies: Practice Issues                                    | AICPA  | Online (Self-Study)     | 2            |
| 12/26/2012      | Auditing 401(k) Plans: Other Auditing Considerations   | AICPA  | Online (Self-Study)     | 2            |
| 12/26/2012      | Fair Value Accounting: Fair Value Disclosures plus Current Issues  | AICPA  | Online (Self-Study)     | 2            |
| 12/26/2012      | Fraud in the Financial Statements: Revenue-Related   | AICPA  | Online (Self-Study)     | 2            |
| 12/26/2012      | Top 10 GAAP Issues: Accounting Standards Updates   | AICPA  | Online (Self-Study)     | 1            |
| 12/26/2012      | Top 12 Audit Issues Facing CPAs: GAS & Independence, Information Outside Basic Statements                  | AICPA  | Online (Self-Study)     | 2            |
| 12/26/2012      | Top Govt & Non-Profit Issues: Clarity Project & SAS 122 Plus Audits of Group FS                            | AICPA  | Online (Self-Study)     | 2            |
| 12/27/2012      | Comprehending OMB A-133: The Current OMB A-133 Environment   | AICPA  | Online (Self-Study)     | 2            |
| 12/27/2012      | Single Audit & Yellow Book Deficiencies: Engagement Letters, Yellow Book CPE                               | AICPA  | Online (Self-Study)     | 2            |
| 12/27/2012      | Top Ten Fraud Schemes: Red Flags, Rules and the Expectations Gap   | AICPA  | Online (Self-Study)     | 2            |
| 1/11/2013       | Professional Development Conference  | AGA- Northern Nevada Chapter                 | Live Seminar            | 15           |
| 2/6/2013        | An Overview of The New GASB Pension Accounting Standards: Part I   | AICPA  | Webconference           | 2            |
| 2/22/2013       | BBPAQC Designated Partner 2013 Audit Planning Live Forum Webinar   | AICPA  | Webconference           | 2            |
| 2/27/2013       | The New GASB Pension Standards - An Auditor's Perspective: Part II   | AICPA  | Webconference           | 2            |
| 3/21/2013       | How to Deliver a Superior Audit  | SourceMedia Inc.                             | Webconference           | 1            |
| 5/29/2013       | Professional Ethics Update: Focus on Independence  | Kafoury, Armstrong & Co., P.C.               | Webconference           | 4            |
| 7/10/2013       | Staff Level II Training  | Kafoury, Armstrong & Co., P.C.               | Teaching (CE Presenter) | 9.5          |
| 7/17/2013       | Staff Level III Training   | Kafoury, Armstrong & Co., P.C.               | Teaching (CE Presenter) | 3            |
| 7/29/2013       | Single Audit Update  | Kafoury, Armstrong & Co., P.C.               | Webconference           | 2            |
| 7/30/2013       | GASB Pension Standards   | Kafoury, Armstrong & Co., P.C.               | Webconference           | 1.5          |
| 7/30/2013       | Group Audit Standards  | Kafoury, Armstrong & Co., P.C.               | Webconference           | 2.5          |
| 1/10/2014       | Professional Development Conference  | AGA Northern Nevada Chapter                  | Live Seminar            | 15           |
| 2/21/2014       | BBPAQC Designated Partner 2014 Audit Planning  | AICPA  | Webconference           | 2            |
| 3/14/2014       | 2014 Annual Conference of the National Association of State Comptrollers                                   | National Association of State Auditors, Comp | Live Seminar            | 15           |
| 5/28/2014       | GASB 65 Implementation   | Kafoury, Armstrong & Co., P.C.               | Webconference           | 1            |
| 7/16/2014       | Defined Benefit Plan Auditing Part I   | AICPA  | Webconference           | 2            |
| 7/23/2014       | Defined Benefit Plans Part II - Actuarial Issues   | AICPA  | Webconference           | 2            |
| 9/17/2014       | The State of Nevada's Financial Status   | NVCPA  | Live Seminar            | 1            |
| 12/19/2014      | ASN: Peer Review Update; FASB Private Company Council Refresher & Analytical Procedures                    | Eide Bailly LLP                              | Webconference           | 1            |
| 12/26/2014      | Independence   | AICPA  | Online (Self-Study)     | 4            |
| 1/9/2015        | Professional Development Conference  | AGA- Northern Nevada Chapter                 | Live Seminar            | 15           |
| 1/13/2015       | ERISA Fiduciary Training   | Kafoury, Armstrong & Co., P.C.               | Webconference           | 7            |
| 1/14/2015       | Assurance Overview   | Eide Bailly LLP                              | Live Seminar            | 8            |
| 1/30/2015       | ASN: Repair Regulations, Group Audit Considerations, Journal Entry Testing and Firm Updates                | Eide Bailly LLP                              | Webconference           | 1            |
| <b>TOTAL</b>    |  |  |                         | <b>156.5</b> |

**Nielsine Sherk, CPA, Senior Associate March 1, 2012 - February 28, 2015**

| Completion Date | Activity Title  | Sponsor                        | Format              | Total |
|-----------------|---|--------------------------------|---------------------|-------|
| 7/11/2012       | Key Points From 2012 LEA EBP SIG Meeting  | Kafoury, Armstrong & Co., P.C. | Webconference       | 1     |
| 7/17/2012       | Revisions to GFOA Blue Book   | Kafoury, Armstrong & Co., P.C. | Webconference       | 1     |
| 8/8/2012        | Employee Benefit Plans: Health and Welfare Plans  | AICPA                          | Online (Self-Study) | 1     |
| 8/30/2012       | Basic Governmental Accounting: 'Govt. Environment & GAAP' & 'Fund Accounting & Financial Reporting' | AICPA                          | Online (Self-Study) | 2     |
| 8/31/2012       | Basic Governmental Accounting: 'Budgeting' plus 'Measurement Focus and Basis of Accounting'         | AICPA                          | Online (Self-Study) | 1     |
| 8/31/2012       | Basic Governmental Accounting: Governmental Funds - Revenues and Expenditures                       | AICPA                          | Online (Self-Study) | 1     |
| 8/31/2012       | Basic Governmental Accounting: Proprietary Funds  | AICPA                          | Online (Self-Study) | 1     |
| 9/16/2012       | Basic Governmental Accounting: Financial Reporting and the CAFR                                     | AICPA                          | Online (Self-Study) | 1     |
| 9/16/2012       | Basic Governmental Accounting: Government-Wide Statements   | AICPA                          | Online (Self-Study) | 1     |
| 9/19/2012       | Basic Governmental Accounting: 'Reporting Entity' plus 'Special Purpose Governments'                | AICPA                          | Online (Self-Study) | 1     |
| 9/21/2012       | Basic Governmental Accounting: 'Fiduciary Funds' plus 'Fund Financial Statements'                   | AICPA                          | Online (Self-Study) | 2     |
| 9/21/2012       | Fraud in Exempt Organizations: Misappropriation of Assets   | AICPA                          | Online (Self-Study) | 1     |
| 10/7/2012       | Government Accounting and Reporting: Introduction plus Financial Statements and Other Information   | AICPA                          | Online (Self-Study) | 2     |
| 10/8/2012       | Employee Benefit Plans: 'The Basics' plus 'Accounting and Reporting Standards'                      | AICPA                          | Online (Self-Study) | 2     |
| 10/8/2012       | Government Accounting and Reporting: Fund Reporting   | AICPA                          | Online (Self-Study) | 2     |
| 10/9/2012       | Employee Benefit Plans: Other Audit Considerations and Wrapping Up the Audit                        | AICPA                          | Online (Self-Study) | 1     |
| 10/9/2012       | Employee Benefit Plans: Reporting and Audit Requirements  | AICPA                          | Online (Self-Study) | 1     |
| 10/10/2012      | Employee Benefit Plans: 401(k) and Other Defined Contribution Pension Plans                         | AICPA                          | Online (Self-Study) | 1     |
| 10/10/2012      | Employee Benefit Plans: Audit Planning  | AICPA                          | Online (Self-Study) | 1     |
| 10/12/2012      | Auditing 401(k) Plans: Introduction and Background  | AICPA                          | Online (Self-Study) | 1     |
| 10/12/2012      | Auditing 401(k) Plans: The Auditor's Report   | AICPA                          | Online (Self-Study) | 1     |
| 10/12/2012      | Employee Benefit Plans: Employee Stock Ownership Plans (ESOPs) and Defined Benefit Pension Plans    | AICPA                          | Online (Self-Study) | 1     |
| 10/13/2012      | 2010 Health Care Reform Act: 'History & Background' plus 'Health Care/Education Reconciliation Act' | AICPA                          | Online (Self-Study) | 2     |
| 10/13/2012      | 2010 Health Care Reform Act: 'Provisions Effective in 2011 through 2013' plus 'Reform Beyond 2014'  | AICPA                          | Online (Self-Study) | 2     |
| 10/13/2012      | 2010 Health Care Reform Act: Provisions in 2010   | AICPA                          | Online (Self-Study) | 2     |
| 10/18/2012      | Audit Sampling  | Thomson Reuters                | Webconference       | 4     |
| 12/7/2012       | Clarified SAS Overview  | Kafoury, Armstrong & Co., P.C. | Webconference       | 3     |
| 1/11/2013       | Professional Development Conference   | AGA- Northern Nevada Chapter   | Live Seminar        | 15    |
| 7/17/2013       | Health and Welfare Plans, Part 2 - Audit Planning and Testing                                       | AICPA                          | Webconference       | 2     |
| 7/30/2013       | GASB Pension Standards  | Kafoury, Armstrong & Co., P.C. | Webconference       | 1.5   |
| 7/30/2013       | Group Audit Standards   | Kafoury, Armstrong & Co., P.C. | Webconference       | 2.5   |
| 12/18/2013      | Government Auditing Standards: GAGAS (Yellow Book), Foundation and Ethical Principles               | AICPA                          | Online (Self-Study) | 1     |
| 12/18/2013      | Government Auditing Standards: Standards for Use and Application of GAGAS, General Standards        | AICPA                          | Online (Self-Study) | 2     |
| 12/19/2013      | Auditing 401(k) Plans: 'Financial Statement Disclosures' plus 'Supplemental Schedules'              | AICPA                          | Online (Self-Study) | 2     |
| 12/19/2013      | Auditing 401(k) Plans: The Auditor's Report   | AICPA                          | Online (Self-Study) | 2     |
| 12/19/2013      | Government Auditing Standards: Field Work and Reporting Standards for Performance Audits            | AICPA                          | Online (Self-Study) | 2     |

**Nielsine Sherk, CPA, Senior Associate March 1, 2012 - February 28, 2015 (cont.)**

| Completion Date | Activity Title  | Sponsor                        | Format              | Total      |
|-----------------|---|--------------------------------|---------------------|------------|
| 12/20/2013      | Auditing 401(k) Plans: Internal Control Structure   | AICPA                          | Online (Self-Study) | 1          |
| 12/20/2013      | Auditing 401(k) Plans: Introduction and Background  | AICPA                          | Online (Self-Study) | 1          |
| 12/20/2013      | Auditing 401(k) Plans: Planning   | AICPA                          | Online (Self-Study) | 2          |
| 12/20/2013      | Auditing 401(k) Plans: Statement of Changes in Net Assets Available for Benefits          | AICPA                          | Online (Self-Study) | 1          |
| 12/20/2013      | Auditing 401(k) Plans: Statement of Net Assets Available for Benefits                     | AICPA                          | Online (Self-Study) | 1          |
| 12/23/2013      | Auditing 401(k) Plans: Other Auditing Considerations                                      | AICPA                          | Online (Self-Study) | 2          |
| 12/23/2013      | Government Auditing Standards: Standards for Financial Audits and Attestation Engagements | AICPA                          | Online (Self-Study) | 2          |
| 12/24/2013      | Governmental Accounting and Reporting: Fund Accounting                                    | AICPA                          | Online (Self-Study) | 2          |
| 1/10/2014       | Professional Development Conference   | AGA Northern Nevada Chapter    | Live Seminar        | 15         |
| 2/28/2014       | Detecting Misstatements: Audit Planning to Detect Material Misstatements                  | AICPA                          | Online (Self-Study) | 2          |
| 2/28/2014       | Governmental Accounting and Reporting: Preparing the Government-Wide Financial Statements | AICPA                          | Online (Self-Study) | 3          |
| 3/6/2014        | Audit Sampling: Substantive Audit Sampling - An Introduction                              | AICPA                          | Online (Self-Study) | 1          |
| 3/21/2014       | Top 10 GAAP Issues: Derivatives - What are They and How do We Account for Them?           | AICPA                          | Online (Self-Study) | 1          |
| 5/28/2014       | GASB 65 Implementation  | Kafoury, Armstrong & Co., P.C. | Webconference       | 1          |
| 6/16/2014       | Excelling as a Manager or Supervisor  | SkillPath Seminars             | Live Seminar        | 6          |
| 6/27/2014       | Breaking Bad Communication Habits   | National Seminars Training     | Live Seminar        | 7          |
| 9/17/2014       | The State of Nevada's Financial Status  | NVCPA                          | Live Seminar        | 1          |
| 12/7/2014       | Government Auditing Standards: Fieldwork and Reporting Standards for Performance Audits   | AICPA                          | Online (Self-Study) | 2          |
| 12/19/2014      | ASN: Peer Review Update; FASB Private Company Council Refresher & Analytical Procedures   | Eide Bailly LLP                | Webconference       | 1          |
| 1/14/2015       | Assurance Overview  | Eide Bailly LLP                | Live Seminar        | 8          |
| 1/16/2015       | Independence  | Eide Bailly LLP                | Webconference       | 4          |
| <b>TOTAL</b>    |   |                                |                     | <b>134</b> |

**Zachary De Leon, CPA, Associate March 1, 2012 - February 28, 2015**


| Completion Date | Activity Title  | Sponsor                        | Format              | Total |
|-----------------|---|--------------------------------|---------------------|-------|
| 5/24/2012       | Checkpoint: News History Folders and Other Features   | Thomson Reuters                | Online (Self-Study) | 1     |
| 5/24/2012       | Checkpoint: The Home Screen and Table of Contents   | Thomson Reuters                | Online (Self-Study) | 1     |
| 5/24/2012       | Government Accounting Principles  | MicroMash                      | Online (Self-Study) | 9     |
| 5/24/2012       | Introduction To Checkpoint  | Thomson Reuters                | Online (Self-Study) | 1     |
| 5/25/2012       | Checkpoint: Navigating Search Results and Documents   | Thomson Reuters                | Online (Self-Study) | 1     |
| 6/27/2012       | 2012 Staff Level I Training   | Kafoury, Armstrong & Co., P.C. | Live Seminar        | 23    |
| 10/18/2012      | Audit Sampling  | Thomson Reuters                | Webconference       | 4     |
| 12/7/2012       | Clarified SAS Overview  | Kafoury, Armstrong & Co., P.C. | Webconference       | 3     |
| 5/2/2013        | Basic Governmental Accounting: 'Fiduciary Funds' plus 'Fund Financial Statements'                   | AICPA                          | Online (Self-Study) | 2     |
| 5/2/2013        | Basic Governmental Accounting: 'Govt. Environment & GAAP' & 'Fund Accounting & Financial Reporting' | AICPA                          | Online (Self-Study) | 2     |
| 5/3/2013        | Basic Governmental Accounting: 'Budgeting' plus 'Measurement Focus and Basis of Accounting'         | AICPA                          | Online (Self-Study) | 1     |
| 5/3/2013        | Basic Governmental Accounting: 'Reporting Entity' plus 'Special Purpose Governments'                | AICPA                          | Online (Self-Study) | 1     |
| 5/3/2013        | Basic Governmental Accounting: Financial Reporting and the CAFR                                     | AICPA                          | Online (Self-Study) | 1     |
| 5/3/2013        | Basic Governmental Accounting: Government-Wide Statements   | AICPA                          | Online (Self-Study) | 1     |



**Zachary De Leon, CPA, Associate March 1, 2012 - February 28, 2015 (cont.)**

| Completion Date | Activity Title   | Sponsor                                       | Format              | Total        |
|-----------------|--|---|---------------------|--------------|
| 5/3/2013        | Basic Governmental Accounting: Governmental Funds - Revenues and Expenditures                                  | AICPA   | Online (Self-Study) | 1            |
| 5/3/2013        | Basic Governmental Accounting: Proprietary Funds   | AICPA   | Online (Self-Study) | 1            |
| 5/6/2013        | OMB A-133: 'Program-Specific Audits' plus 'Audit Tools and Guidance'   | AICPA   | Online (Self-Study) | 2            |
| 5/6/2013        | OMB A-133: Assessing & Testing Internal Controls & Testing Compliance with Laws and Regulations                | AICPA   | Online (Self-Study) | 1            |
| 5/6/2013        | OMB A-133: Audit Reports   | AICPA   | Online (Self-Study) | 1            |
| 5/6/2013        | OMB A-133: Identifying Federal Assistance and Determining Major Programs                                       | AICPA   | Online (Self-Study) | 1            |
| 5/6/2013        | OMB A-133: Introduction  | AICPA   | Online (Self-Study) | 1            |
| 5/7/2013        | Comprehending OMB A-133: 'Major Program Determination' plus 'Types of Compliance Requirements'                 | AICPA   | Online (Self-Study) | 1            |
| 5/7/2013        | Comprehending OMB A-133: 'Pass-Through Awards and Subrecipients' plus 'Meet the SEFA'                          | AICPA   | Online (Self-Study) | 1            |
| 5/7/2013        | Comprehending OMB A-133: Compliance Supplement, Cost Circulars and Testing Internal Control                    | AICPA   | Online (Self-Study) | 2            |
| 5/7/2013        | Comprehending OMB A-133: Overview plus 'Federal Awards'  | AICPA   | Online (Self-Study) | 1            |
| 5/7/2013        | Comprehending OMB A-133: The Current OMB A-133 Environment   | AICPA   | Online (Self-Study) | 2            |
| 5/8/2013        | Comprehending OMB A-133: 'Testing Compliance' plus 'Reporting Requirements'                                    | AICPA   | Online (Self-Study) | 2            |
| 5/29/2013       | Professional Ethics Update: Focus on Independence  | Kafoury, Armstrong & Co., P.C.                | Webconference       | 4            |
| 7/10/2013       | Level II Staff Training  | Kafoury, Armstrong & Co., P.C.                | Live Seminar        | 24           |
| 7/29/2013       | Single Audit Update  | Kafoury, Armstrong & Co., P.C.                | Webconference       | 2            |
| 3/13/2014       | 21st Century Technology - How it is Impacting the Audit World and From Candidacy to a Career in Internal Audit | The Institute of Internal Auditors LV Chapter | Live Seminar        | 2            |
| 5/28/2014       | GASB 65 Implementation   | Kafoury, Armstrong & Co., P.C.                | Webconference       | 1            |
| 8/1/2014        | Staff Level III Training   | Kafoury, Armstrong & Co., P.C.                | Live Seminar        | 23.5         |
| 12/19/2014      | ASN: Peer Review Update; FASB Private Company Council Refresher & Analytical Procedures                        | Eide Bailly, LLP                              | Webconference       | 1            |
| 1/19/2015       | Assurance Overview   | Eide Bailly, LLP                              | Live Seminar        | 8            |
| 1/30/2015       | ASN: Repair Regulations; Group Audit Considerations; Journal Entry Testing & Firm Updates                      | Eide Bailly, LLP                              | Webconference       | 1            |
| 2/22/2015       | Independence   | Eide Bailly, LLP                              | Online (Self-Study) | 4            |
|                 |  |   | <b>TOTAL</b>        | <b>138.5</b> |





Appendix D – Clark County,  
Nevada OPEB Trust Fund  
Documents

**EXHIBIT A  
CLARK COUNTY, NEVADA OPEB TRUST FUND  
AUDIT SERVICES**

Please endorse below when submitting a quote in agreement with the below stated Terms and Conditions.

**Company Name:** Eide Bailly, LLP

**Authorized Representative (name & title):** Kristen Chinvarasopak, Partner

**Signature:** 

**Date:** March 6, 2015

**Phone:** 775.689.9201 (direct)

**Fax:** 775.689-9299

**E-mail:** kchinvarasopak@eidebailly.com

|  |   |
|--|---|
| <p>Is this firm a minority, women, small, physically-challenged or disadvantaged business enterprise?<br/> <input type="checkbox"/> Yes    <input checked="" type="checkbox"/> No.</p> <p>If yes, specify:<br/> <input type="checkbox"/> MBE   <input type="checkbox"/> WBE   <input type="checkbox"/> SBE   <input type="checkbox"/> PBE   <input type="checkbox"/> VET   <input type="checkbox"/> DVET   <input type="checkbox"/> DBE.</p> | <p>Has this firm been certified as a MBE, WBE, SBE, PBE, VET, DVET or DBE by any governmental agency? <input type="checkbox"/> Yes   <input checked="" type="checkbox"/> No. If yes, specify government agency:</p> <p>Date of certification: _____</p> |
|--|---|

**Terms and Conditions:**

1. **Independent Contractor**  
 PROPOSER acknowledges that PROPOSER and any subcontractors, agents or employees employed by PROPOSER **Error! Reference source not found.** shall not, under any circumstances, be considered employees of OWNER, and that they shall not be entitled to any of the benefits or rights afforded employees of OWNER, 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. OWNER will not provide or pay for any liability or medical insurance, retirement contributions or any other benefits for or on behalf of Proposer or any of its officers, employees or other agents.
  
2. **Immigration Reform and Control Act**  
 In accordance with the Immigration Reform and Control Act of 1986, PROPOSER agrees that it will not employ unauthorized aliens in the performance of this Contract.
  
3. **Non-Discrimination/Public Funds**  
 PROPOSER acknowledges that OWNER has an obligation to ensure that public funds are not used to subsidize private discrimination. PROPOSER 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, OWNER may declare Proposer in breach of the Contract, terminate the Contract, and designate PROPOSER as non-responsible.

4. Assignment

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

5. Indemnity

PROPOSER does hereby agree to defend, indemnify, and hold harmless OWNER and the employees, officers and agents of OWNER 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 employees or agents of PROPOSER in the performance of this Contract.

6. Insurance

PROPOSER shall carry sufficient Public Liability, Property Damage, and Professional Liability Insurance during the terms of this Contract and show, in statement form, that they carry said insurance in sufficient amounts as to hold County harmless while they are under contract for all work/services encompassed in this Contract. The Contractor shall bear the cost of the aforesaid insurance.

7. Audit

The performance of this Contract by PROPOSER is subject to review by OWNER to insure contract compliance. PROPOSER agrees to provide OWNER any and all information requested that relates to the performance of this Contract. All requests for information will be in writing to PROPOSER. 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.

8. Covenant

PROPOSER 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. **Error! Reference source not found.** further covenants, to its knowledge and ability, that in the performance of said services no person having any such interest shall be employed.

9. Federal, State, and Local Laws

PROPOSER is required to possess and maintain all applicable licenses, certificates or other credentials to provide services in the state of Nevada as required by law.

PROPOSER shall fully observe and comply with all applicable federal, state and local laws and regulations relative to conducting business or performing work for the OWNER. Lack of knowledge by the Contractor/Supplier shall in no way be a cause for relief from responsibility.

10. Business License

All service providers submitting a quote must be compliant with the Clark County Business License department upon award.

**11. Governing Law**

This Contract shall be construed and enforced in accordance with the laws of the State of Nevada. Any action at law or other judicial proceeding for the enforcement of any provision shall be instituted County of Clark, State of Nevada.

**12. Severability**

If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the nonenforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.

**13. Rejection of Proposal**

The OWNER reserves the right to reject any and all proposals received by reason of this request.

**14. Proposals are not to contain confidential / proprietary information**

Proposals must contain sufficient information to be evaluated and a contract written without reference to any confidential or proprietary information. Consultant(s) shall not include any information in their proposal that they would not want to be released to the public. Any proposal submitted that is marked "Confidential" or "Proprietary," or that contains materials so marked, will be returned to the Consultant and will not be considered for award.

**15. Request for Quote Costs**

There shall be no obligation for the OWNER to compensate Consultant(s) for any costs of responding to this Request for Quote.



# CULTURE

## The Foundation of Success

Caring for our external and internal clients  
with a passion to go the extra mile.

Respecting our peers and their  
individual contributions.

Conducting ourselves with the highest level  
of integrity at all times.

Trusting and supporting one another.

Being accountable for the overall success  
of the Firm, not just individual or office success.

Stretching ourselves to be innovative and  
creative, while managing the related risks.

Recognizing the importance of maintaining  
a balance between work and home life.

Promoting positive working relationships.

And, most of all, enjoying our jobs ...  
and having fun!



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