PROPOSED AGENDA
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
BOARD OF TRUSTEES’ FINANCE AND AUDIT COMMITTEE
APRIL 16, 2020

PUBLIC MEETING

DATE: Thursday, April 16, 2020
TIME: 3:00 p.m.

The Finance and Audit Committee, comprised of Kelly Benavidez, Committee Chair; Shannon Bilbrary-Axelrod; Robin Wadley-Munier; Brian Wilson; Keith Rogers; and Felipe A. Ortiz, ex-officio, all members of the Las Vegas-Clark County Library District Board of Trustees, will meet to discuss the District’s Fiscal Year 2020-2021 Tentative Budget in relationship to the year’s projected revenues.

I. Roll Call

II. Public Comment

Topics raised under this item must be limited to matters on today’s Agenda. If you wish to comment on an item marked, “For Possible Action” appearing on this agenda, you may send an email to boardcomments@lvccld.org. Please identify on which agenda item you are commenting. Any comments not so identified will be read at the end of this meeting.

III. Committee Action to Accept Proposed Agenda

IV. NEW BUSINESS

A. Discussion regarding the Fiscal Year Ending (FYE) June 30, 2021 Tentative Budget submittal to the Department of Taxation and preparation for the May 21, 2020 Budget Public Hearing. No action will be taken.

B. Discussion and possible Committee action authorizing staff to joinder onto Clark County’s contract with Main Street Capital Advisors for investment advisory services.

V. Public Comment

Topics raised under this item cannot be acted upon until the notice provisions of the Open Meeting Law have been met. If you wish to make public comment on this item, you may send an email to boardcomments@lvccld.org. Please identify this agenda item in your email.

VI. Adjournment

NOTE: AT ANY TIME, ANY ITEM ON THIS AGENDA MAY BE TAKEN OUT OF ORDER, COMBINED WITH ONE OR MORE OTHER ITEMS ON THE AGENDA OR REMOVED FROM THE AGENDA, EITHER AT THE DISCRETION OF THE CHAIR OR BY VOTE OF THE BOARD.
NOTE: REASONABLE EFFORTS WILL BE MADE TO ASSIST AND ACCOMMODATE PERSONS WITH PHYSICAL DISABILITIES DESIRING TO ATTEND THE MEETING. PLEASE CALL ALLISON BOYER AT (702) 507-6186 SO THAT ARRANGEMENTS FOR ATTENDANCE MAY BE MADE.

NOTE: PLEASE CONTACT ALLISON BOYER AT (702) 507-6186 OR boyera@lvccld.org TO REQUEST THE SUPPORTING MATERIAL FOR THIS MEETING.

Pursuant to NRS 241.020, this item has been properly noticed and posted online at the Las Vegas-Clark County Library District website, www.lvccld.org and at Nevada Public Notice at https://notice.nv.gov. Written notice of the meeting of the Las Vegas-Clark County Library District Board of Trustees was given on Friday, April 10, 2020, i.e., given at least three (3) working days before the meeting, including in the notice the time, way to access the meeting, and agenda of the meeting:

A. By delivering a copy of the notice to each Library Trustee;

B. By posting a copy of the notice at the principal office of the Library Trustees, or if there is no principal office, at the location of at least three other separate, prominent places within the jurisdiction of the Trustees, to wit:

1. Clark County Library
   1401 E. Flamingo Road
   Las Vegas, NV  89119

2. East Las Vegas Library
   2851 E. Bonanza Road
   Las Vegas, NV  89101

3. Sunrise Library
   5400 Harris Avenue
   Las Vegas, NV  89110

4. West Charleston Library
   6301 W. Charleston Boulevard
   Las Vegas, NV  89146

5. West Las Vegas Library
   951 W. Lake Mead Boulevard
   Las Vegas, NV  89106

6. Windmill Library
   7060 W. Windmill Lane
   Las Vegas, NV  89113

8. Las Vegas-Clark County Library District website
   www.lvccld.org
C. By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Las Vegas-Clark County Library District Board of Trustees in the same manner in which notice is requested to be mailed to a member of the Library Board of Trustees.

D. Webex Connection information:
   https://lvccld.webex.com
   Meeting number (access code): 965 142 776
   Meeting password: 9U3v7c9PFUr
   Join by phone:
   Call in from a mobile device (attendees only)
   +1-408-418-9388 United States Toll
   Join from a video system or application:
   Dial 965142776@lvccld.webex.com
   Join using Microsoft Lync or Microsoft Skype for Business
   Dial 965142776.lvccld@lync.webex.com
AGENDA ITEM

APRIL 16, 2020 MEETING OF THE BOARD OF TRUSTEES’ MEETING OF THE FINANCE AND AUDIT COMMITTEE

Agenda Item # IV.A: Discussion regarding the Fiscal Year Ending (FYE) June 30, 2021 Tentative Budget submittal to the Department of Taxation and preparation for the May 21, 2020 Budget Public Hearing. No action will be taken.

Background: The Nevada Revised Statutes require that the Tentative Budget be filed with the State Department of Taxation by April 15, 2019. The Tentative Budget is an administrative report of anticipated expenditures and does not require Board action.

The Tentative Budget is for discussion purposes only, and will be adjusted according to the final revenue estimates expected to be received in early May, as well as subsequent expenditures, for the District’s Budget Public Hearing scheduled for May 21, 2020.

**FYE 2021 General Fund**

The General Fund represents the basic complement of services provided to the patrons of the Las Vegas-Clark County Library District.

**Revenues**

Total revenues for FYE 2021 are projected at $77.2 million. As compared to the FYE 2020 Budget, property tax revenue for FYE 2021 is 9.9% higher than last fiscal year. Consolidated Sales Tax (CTX) revenue is estimated to increase by 5.5%, as compared to a 7.5% increase for FYE 2020.

Property tax (64%) and Consolidated Sales Tax (33%) revenues account for 97 percent of all General Fund revenues. The remaining three percent of the General Fund’s revenues are generated from library fines, programming and rental charges, revenue from contract libraries and investment income.

The District’s operating tax rate will remain at 9.42 cents per $100 of assessed valuation. This rate includes the District’s Supplemental City-County Relief Tax (SCCRT) Loss Tax rate (NRS 354.59813) of .64 cents in the District’s base operating rate.

**Expenditures**

The proposed preliminary General Fund budget amounts to $73.2 million, a $362,418 increase as compared to FYE 2020.
The FYE 2021 Tentative Budget proposes $10.9 million in library materials expenditures, an increase of 1% over current levels. The proposed appropriation amounts to 15% of the total General Fund budget.

An $11.0 million transfer is proposed in the FYE 2021 Tentative Budget from the General Fund to the Capital Projects Fund. See the section for the Capital Projects Fund below for further discussions regarding the anticipated transfer.

The General Fund’s ending fund balance is projected at $7.1 million and amounts to 10% of the total budget.

<table>
<thead>
<tr>
<th>Las Vegas-Clark County Library District FYE 2021</th>
<th>Variance FYE 2021 vs. FYE 2020</th>
<th>Percent Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FYE 2020 Budget</td>
<td>Preliminary FYE 2021 Budget</td>
<td>FYE 2020</td>
</tr>
<tr>
<td>General Fund</td>
<td>72,794,944</td>
<td>73,157,362</td>
</tr>
<tr>
<td>Special Revenue Funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gift Fund</td>
<td>815,000</td>
<td>815,000</td>
</tr>
<tr>
<td>Grant Fund</td>
<td>1,800,000</td>
<td>1,800,000</td>
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<tr>
<td>Capital Projects Fund</td>
<td>13,701,300</td>
<td>13,521,300</td>
</tr>
<tr>
<td>Debt Service Fund</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Total</td>
<td>89,121,244</td>
<td>89,303,662</td>
</tr>
</tbody>
</table>

**Special Revenue Funds**

Activity in the Gift, Expendable Trust, and Grant Funds are accounted for in Special Revenue Funds. The Gift and Expendable Trust Funds account for donations to the District and expenditures are estimated to be $815,000 in FYE 2021. The Grant Fund of $1,800,000 accounts for revenues and expenditures for monies received from state and federal grants. All grants are budgeted as funding is approved by the State.

**Capital Projects Fund**

An $11.0 million transfer is proposed from the General Fund to be appropriated to the different programs within the Capital Projects Fund. The transfer is designated for major building repairs and maintenance, technology replacements and upgrades, and construction projects.

**Debt Service Fund**

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general obligation bonds. Currently, the District has no outstanding debt obligations requiring repayment of bonds.

Pending Board direction for any additional changes, staff will prepare a FYE 2021 Proposed Budget that incorporates any necessary adjustments subsequent to the administrative filing of the FYE 2021 Tentative Budget with the Department of Taxation. Staff will be available to answer questions.
**Recommended Action:**
This is for discussion only as the basis for preparing the Tentative Budget, which was submitted to the State Department of Taxation on March 30, 2020.
AGENDA ITEM

APRIL 16, 2020 MEETING OF THE BOARD OF TRUSTEES’ FINANCE AND AUDIT COMMITTEE

Agenda Item #IV.B.: Discussion and possible Committee action regarding authorization to joinder onto Clark County’s contract with FHN Financial Main Street Advisors, LLC (FHN) for investment advisory services.

Background: Deputy Director, CFO Fred James is proposing to joinder onto Clark County’s contract with FHN for investment advisory services. The Investment Services agreement will expire December 31, 2022, and can be extended for up to two (2) one-year periods. However, the District has been able to negotiate lower transaction volume fees than those provided the County under this contract (see attached).

The approval of this agreement will ensure that the District will be provided investment services at competitive costs.

Recommended Action:
Motion to forward to the Board of Trustees for approval to authorize staff to joinder onto Clark County's contract with FHN Financial Main Street Advisors, LLC for investment advisory services through December 31, 2022, and to authorize staff to extend the contract for up to two (2) one-year periods, subject to funding being available and the contractor continuing to meet performance standards outlined in the contract agreement.
ADDENDUM

To Conjoin To Clark County Nevada’s:

Contract for Cash and Investment Manager

With FHN Financial Main Street Advisors, LLC

Account Size Minimum: $5,000,000

Fee: The investment management fee shall be:

10 basis (.1%) points annually of the total market value of the account for balances of $0 to $10 million

7 basis points (.07%) annually of the total market value of the account for balances over $10 million

Paid quarterly in arrears

Investment Benchmark: To be determined

Las Vegas-Clark County Library District

Rick Phillips, President
FHN Financial Main Street Advisors, LLC

Date:

3-9-2020

Date
<table>
<thead>
<tr>
<th>FHN FINANCIAL MAIN STREET ADVISORS, LLC</th>
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<tbody>
<tr>
<td>NAME OF FIRM</td>
</tr>
<tr>
<td>Rick Phillips</td>
</tr>
<tr>
<td>DESIGNATED CONTACT, NAME AND TITLE</td>
</tr>
<tr>
<td>(Please type or print)</td>
</tr>
<tr>
<td>10655 Park Run Drive, Suite 120</td>
</tr>
<tr>
<td>Las Vegas, Nevada 89144</td>
</tr>
<tr>
<td>ADDRESS OF FIRM</td>
</tr>
<tr>
<td>INCLUDING CITY, STATE AND ZIP CODE</td>
</tr>
<tr>
<td>(702) 575-6666</td>
</tr>
<tr>
<td>(AREA CODE) AND TELEPHONE NUMBER</td>
</tr>
<tr>
<td>(702) 575-6670</td>
</tr>
<tr>
<td>(AREA CODE) AND FAX NUMBER</td>
</tr>
<tr>
<td><a href="mailto:Rick.Philips@fhnmainstreet.com">Rick.Philips@fhnmainstreet.com</a></td>
</tr>
<tr>
<td>E-MAIL ADDRESS</td>
</tr>
</tbody>
</table>
CONTRACT FOR INSTITUTIONAL FIXED INCOME CASH AND INVESTMENT MANAGER SERVICES

This Contract is made and entered into this 25th day of November, 2019, by and between CLARK COUNTY, NEVADA (hereinafter referred to as COUNTY), and FHN FINANCIAL MAIN STREET ADVISORS, LLC (hereinafter referred to as PROVIDER), for INSTITUTIONAL FIXED INCOME CASH AND INVESTMENT MANAGER SERVICES (hereinafter referred to as PROJECT).

WITNESSETH:

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

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

NOW, THEREFORE, COUNTY and PROVIDER agree as follows:

SECTION I: TERM OF CONTRACT

COUNTY agrees to retain PROVIDER for the period from January 1, 2020 through December 31, 2022, with the option to renew for two (2), one-year periods subject to the provisions of Sections II and VII herein. During this period, PROVIDER agrees to provide services as required by COUNTY within the scope of this Contract. COUNTY reserves the right to extend the Contract for up to an additional three (3) months for its convenience.

SECTION II: COMPENSATION AND TERMS OF PAYMENT

A. Compensation

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

B. Progress Milestone Payments

PROVIDER will be entitled to periodic payments for work completed in accordance with the completion of tasks indicated in the Scope of Work (Exhibit A).

PROVIDER will be entitled to periodic payments for work completed in accordance with the completion of tasks in the Milestones exhibit (Exhibit D) Milestone/Deliverable Invoicing Schedule.

C. Terms of Payments

1. Payment of invoices will be made within thirty (30) calendar days after receipt of an accurate invoice that has been reviewed and approved COUNTY.

2. COUNTY, at its discretion, may not approve or issue payment on invoices if PROVIDER fails to provide the following information required on each invoice:

   a. The title of the PROJECT as stated in Exhibit A, Scope of Work, COUNTY’S Contract Number, Project Number, Purchase Order Number, Invoice Date, Invoice Period, Invoice Number, and the Payment Remittance Address. COUNTY’S representative shall notify PROVIDER in writing within fourteen (14) calendar days of any disputed amount included on the invoice. PROVIDER must submit a new invoice for the undisputed amount which will be paid in accordance with paragraph C.1 above. Upon mutual resolution of the disputed amount PROVIDER will submit a new invoice for the agreed to amount and payment will be made in accordance with paragraph C.1 above.

3. No penalty will be imposed on COUNTY if COUNTY fails to pay PROVIDER within thirty (30) calendar days after receipt of a properly documented invoice, and COUNTY will receive no discount for payment within that period.
4. In the event that legal action is taken by COUNTY or PROVIDER based on a disputed payment, the prevailing party shall be entitled to reasonable attorneys' fees and costs subject to COUNTY'S available unencumbered budgeted appropriations for the PROJECT.

5. COUNTY shall subtract from any payment made to PROVIDER all damages, costs and expenses caused by PROVIDER'S negligence, resulting from or arising out of errors or omissions in PROVIDER'S work products, which have not been previously paid to PROVIDER.

6. COUNTY shall not provide payment on any invoice PROVIDER submits after six (6) months from the date PROVIDER performs services, provides deliverables, and/or meets milestones, as agreed upon in Exhibit A, Scope of Work.

7. Invoices shall be submitted to: Clark County Treasurer's Office, Attention: Laura Fitzpatrick, Treasurer, 500 South Grand Central Parkway, 1st Floor, Las Vegas, Nevada 89106.

8. COUNTY offers electronic payment to all suppliers. Payments will be deposited directly into your bank account via the Automated Clearing House (ACH) network. PROVIDER will be provided information on how to enroll at time of award.

D. COUNTY'S Fiscal Limitations

1. The content of this section shall apply to the entire Contract and shall take precedence over any conflicting terms and conditions, and shall limit COUNTY'S financial responsibility as indicated in Sections 2 and 3 below.

2. Notwithstanding any other provisions of this Contract, this Contract shall terminate and COUNTY'S obligations under it shall be extinguished at the end of the fiscal year in which COUNTY fails to appropriate monies for the ensuing fiscal year sufficient for the payment of all amounts which will then become due.

3. COUNTY'S total liability for all charges for services which may become due under this Contract is limited to the total maximum expenditure(s) authorized in COUNTY'S purchase order(s) to PROVIDER.

SECTION III: SCOPE OF WORK

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

SECTION IV: CHANGES TO SCOPE OF WORK

A. COUNTY may at any time, by written order, make changes within the general scope of this Contract and in the services or work to be performed. If such changes cause an increase or decrease in PROVIDER'S cost or time required for performance of any services under this Contract, an equitable adjustment limited to an amount within current unencumbered budgeted appropriations for the PROJECT shall be made and this Contract shall be modified in writing accordingly. Any claim of PROVIDER for the adjustment under this clause must be submitted in writing within thirty (30) calendar days from the date of receipt by PROVIDER of notification of change unless COUNTY grants a further period of time before the date of final payment under this Contract.

B. No services for which an additional compensation will be charged by PROVIDER shall be furnished without the written authorization of COUNTY.

SECTION V: RESPONSIBILITY OF PROVIDER

A. It is understood that in the performance of the services herein provided for, PROVIDER shall be, and is, an independent contractor, and is not an agent, representative or employee of COUNTY and shall furnish such services in its own manner and method except as required by this Contract. Further, PROVIDER has and shall retain the right to exercise full control over the employment, direction, compensation and discharge of all persons employed by PROVIDER in the performance of the services hereunder. PROVIDER shall be solely responsible for, and shall indemnify, defend and hold COUNTY harmless from all matters relating to the payment of its employees, including compliance with social security, withholding and all other wages, salaries, benefits, taxes, demands, and regulations of any nature whatsoever.
B. PROVIDER shall appoint a Manager, upon written acceptance by COUNTY, who will manage the performance of services. All of the services specified by this Contract shall be performed by the Manager, or by PROVIDER'S associates and employees under the personal supervision of the Manager. Should the Manager, or any employee of PROVIDER be unable to complete his or her responsibility for any reason, PROVIDER must obtain written approval by COUNTY prior to replacing him or her with another equally qualified person. If PROVIDER fails to make a required replacement within thirty (30) calendar days, COUNTY may terminate this Contract for default.

C. PROVIDER has, or will, retain such employees as it may need to perform the services required by this Contract. Such employees shall not be employed by COUNTY.

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

E. PROVIDER will follow COUNTY'S standard procedures as followed by COUNTY'S staff in regard to programming changes; testing; change control; and other similar activities.

F. PROVIDER shall be responsible for the professional quality, technical accuracy, timely completion, and coordination of all services furnished by PROVIDER, its subcontractors and its and their principals, officers, employees and agents under this Contract. In performing the specified services, PROVIDER shall follow practices consistent with generally accepted professional and technical standards.

G. It shall be the duty of PROVIDER to assure that all products of its effort are technically sound and in conformance with all pertinent Federal, State and Local statutes, codes, ordinances, resolutions and other regulations. PROVIDER will not produce a work product which violates or infringes on any copyright or patent rights. PROVIDER shall, without additional compensation, correct or revise any errors or omissions in its work products.

1. Permitted or required approval by COUNTY of any works or services furnished by PROVIDER shall not in any way relieve PROVIDER of responsibility for the professional and technical accuracy and adequacy of its work.

2. COUNTY's review, approval, acceptance, or payment for any of PROVIDER'S services herein shall not be construed to operate as a waiver of any rights under this Contract or of any cause of action arising out of the performance of this Contract, and PROVIDER shall be and remain liable in accordance with the terms of this Contract and applicable law for all damages to COUNTY caused by PROVIDER'S performance or failures to perform under this Contract.

H. All materials, information, and documents, whether finished, unfinished, drafted, developed, prepared, completed, or acquired by PROVIDER for COUNTY relating to the services to be performed hereunder and not otherwise used or useful in connection with services previously rendered, or services to be rendered, by PROVIDER to parties other than COUNTY shall become the property of COUNTY and shall be delivered to COUNTY'S representative upon completion or termination of this Contract, whichever comes first. PROVIDER shall not be liable for damages, claims, and losses arising out of any reuse of any work products on any other project conducted by COUNTY. COUNTY shall have the right to reproduce all documentation supplied pursuant to this Contract.

The rights and remedies of COUNTY provided for under this section are in addition to any other rights and remedies provided by law or under other sections of this Contract.

SECTION VI: SUBCONTRACTS

A. Services specified by this Contract shall not be subcontracted by PROVIDER, without prior written approval of COUNTY.

B. Approval by COUNTY of PROVIDER'S request to subcontract, or acceptance of, or payment for, subcontracted work by COUNTY shall not in any way relieve PROVIDER of responsibility for the professional and technical accuracy and adequacy of the work. PROVIDER shall be and remain liable for all damages to COUNTY caused by negligent performance or non-performance of work under this Contract by PROVIDER'S subcontractor or its sub-subcontractor.

C. The compensation due under Section II shall not be affected by COUNTY'S approval of PROVIDER'S request to subcontract.
SECTION VII: RESPONSIBILITY OF COUNTY
A. COUNTY agrees that its officers and employees will cooperate with PROVIDER in the performance of services under this Contract and will be available for consultation with PROVIDER at such reasonable times with advance notice as to not conflict with their other responsibilities.

B. The services performed by PROVIDER under this Contract shall be subject to review for compliance with the terms of this Contract by COUNTY'S representative, Laura Fitzpatrick, Treasurer, telephone number (702) 455-5531 or their designee. COUNTY'S representative may delegate any or all of his responsibilities under this Contract to appropriate staff members, and shall so inform PROVIDER by written notice before the effective date of each such delegation.

C. The review comments of COUNTY’S representative may be reported in writing as needed to PROVIDER. It is understood that COUNTY’S representative's review comments do not relieve PROVIDER from the responsibility for the professional and technical accuracy of all work delivered under this Contract.

D. COUNTY shall assist PROVIDER in obtaining data on documents from public officers or agencies, and from private citizens and/or business firms, whenever such material is necessary for the completion of the services specified by this Contract.

E. PROVIDER will not be responsible for accuracy of information or data supplied by COUNTY or other sources to the extent such information or data would be relied upon by a reasonably prudent PROVIDER.

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

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

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

a. If termination for substantial failure or default is effected by COUNTY, COUNTY will pay PROVIDER that portion of the compensation which has been earned as of the effective date of termination but:
   i. No amount shall be allowed for anticipated profit on performed or unperformed services or other work; and
   ii. Any payment due to PROVIDER at the time of termination may be adjusted to the extent of any additional costs occasioned to COUNTY by reason of PROVIDER'S default.

b. Upon receipt or delivery by PROVIDER of a termination notice, PROVIDER shall promptly discontinue all services affected (unless the notice directs otherwise) and deliver or otherwise make available to COUNTY’S representative, copies of all deliverables as provided in Section V, paragraph H.

c. If after termination for failure of PROVIDER to fulfill contractual obligations it is determined that PROVIDER has not so failed, the termination shall be deemed to have been effected for the convenience of COUNTY.

3. Upon termination, COUNTY may take over the work and execute the same to completion by agreement with another party or otherwise. In the event PROVIDER shall cease conducting business, COUNTY shall have the right to make an unsolicited offer of employment to any employees of PROVIDER assigned to the performance of this Contract.

4. The rights and remedies of COUNTY and PROVIDER provided in this section are in addition to any other rights and remedies provided by law or under this Contract.

5. Neither party shall be considered in default in the performance of its obligations hereunder, nor any of them, to the extent that performance of such obligations, nor any of them, is prevented or delayed by any cause, existing or future, which is beyond the reasonable control of such party. Delays arising from the actions or inactions of one or more of PROVIDER’S principals, officers, employees, agents, subcontractors, vendors or suppliers are expressly recognized to be within PROVIDER’S control.

SECTION IX: INSURANCE

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

B. If PROVIDER fails to maintain any of the insurance coverage required herein, COUNTY may withhold payment, order PROVIDER to stop the work, declare PROVIDER in breach, suspend or terminate Contract.

SECTION X: NOTICES

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

TO COUNTY:  
Clark County Treasurer’s Office  
Attn: Laura Fitzpatrick, Treasurer  
520 South Grand Central Parkway, 1st Floor  
Las Vegas, Nevada 89155

TO PROVIDER:  
FHN Financial Main Street Advisors, LLC  
Attn: Rick Phillips, President and Chief Investment Officer  
10655 Park Run Drive, Suite 120  
Las Vegas, Nevada 89144
SECTION XII: MISCELLANEOUS

A. Independent Contractor

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

B. Immigration Reform and Control Act

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

C. Non-Discrimination/Public Funds

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

D. Assignment

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

E. Indemnity

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

F. Governing Law

Nevada law shall govern the interpretation of this Contract.

G. Covenant Against Contingent Fees

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

H. Gratuities

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

2. In the event this Contract is terminated as provided in paragraph 1 hereof, COUNTY shall be entitled:
   a. to pursue the same remedies against PROVIDER as it could pursue in the event of a breach of this Contract by PROVIDER; and
b. as a penalty in addition to any other damages to which it may be entitled by law, to exemplary damages in an amount (as determined by COUNTY) which shall be not less than three (3) nor more than ten (10) times the costs incurred by PROVIDER in providing any such gratuities to any such officer or employee.

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

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

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

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

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

M. Subcontractor Information
PROVIDER shall provide a list of the Minority-Owned Business Enterprise (MBE), Women-Owned Business Enterprise (WBE), Physically-Challenged Business Enterprise (PBE), Small Business Enterprise (SBE), Veteran Business Enterprise (VET), Disabled Veteran Business Enterprise (DVET), and Emerging Small Business Enterprise (ESB) subcontractors for this Contract utilizing the attached format (Exhibit C). The information provided in Exhibit C by PROVIDER is for COUNTY’S information only.

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

O. Authority
COUNTY is bound only by COUNTY agents acting within the actual scope of their authority. COUNTY is not bound by actions of one who has apparent authority to act for COUNTY. The acts of COUNTY agents which exceed their contracting authority do not bind COUNTY.

P. Force Majeure
PROVIDER shall be excused from performance hereunder during the time and to the extent that it is prevented from obtaining, delivering, or performing, by acts of God, fire, war, loss or shortage of transportation facilities, lockout or commandeering of raw materials, products, plants or facilities by the government. PROVIDER shall provide COUNTY satisfactory evidence that nonperformance is due to cause other than fault or negligence on its part.

Q. Severability
If any terms or provisions of Contract shall be found to be illegal or unenforceable, then such term or provision shall be deemed stricken and the remaining portions of Contract shall remain in full force and effect.
R. Non-Endorsement
As a result of the selection of PROVIDER to supply goods or services, COUNTY is neither endorsing nor suggesting that PROVIDER'S service is the best or only solution. PROVIDER agrees to make no reference to COUNTY in any literature, promotional material, brochures, sales presentations, or the like, without the express written consent of COUNTY.

S. Public Records
COUNTY is a public agency as defined by state law, and as such, is subject to the Nevada Public Records Law (Chapter 239 of the Nevada Revised Statutes). Under the law, all of COUNTY'S records are public records (unless otherwise declared by law to be confidential) and are subject to inspection and copying by any person. All bid documents are available for review following the bid opening.

T. Companies that Boycott Israel
PROVIDER certifies that, at the time it submitted its Bid, it was not engaged in, and agrees for the duration of the Contract, not to engage in, a boycott of Israel. Boycott of Israel means, refusing to deal or conduct business with, abstaining from dealing or conducting business with, terminating business or business activities with or performing any other action that is intended to limit commercial relations with Israel; or a person or entity doing business in Israel or in territories controlled by Israel, if such an action is taken in a manner that discriminates on the basis of nationality, national origin or religion. It does not include an action which is based on a bona fide business or economic reason; is taken pursuant to a boycott against a public entity of Israel if the boycott is applied in a nondiscriminatory manner; or is taken in compliance with or adherence to calls for a boycott of Israel if that action is authorized in 50 U.S.C. § 4607 or any other federal or state law.
IN WITNESS WHEREOF, the parties have caused this Contract to be executed the day and year first above written.

COUNTY:

CLARK COUNTY, NEVADA

By: ____________________________   11/25/19
JESSICA COLVIN  
Chief Financial Officer

PROVIDER:  
FHN FINANCIAL MAIN STREET ADVISORS, LLC

By: ____________________________   ____________________________
RICK PHILLIPS  
President and Chief Investment Officer

APPROVED AS TO FORM:  
STEVEN B. WOLFSON  
District Attorney

By: ____________________________   11/22/19
ELIZABETH A. VIBERT  
Deputy District Attorney
EXHIBIT A
INSTITUTIONAL FIXED INCOME CASH AND INVESTMENT MANAGER SERVICES
SCOPE OF WORK

Clark County through the Treasurer’s Office is responsible for directing the investment of County monies. PROVIDER will work closely with the Treasurer’s Office in providing the required services listed in this Scope of Work.

COUNTY’S total investment portfolio (“Total Portfolio”) is comprised of the following individual portfolios/sub-portfolios:

  Investment Pool: Cash Management, Core  
  Various County Bond Funds  
  McCarran Airport Bond Funds  
  Tax Receiver  
  Water Reclamation District

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

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

REQUIRED SERVICES

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

Daily

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

Weekly

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

Monthly

  • Provide COUNTY a summary Monthly Investment Report for distribution and posting on COUNTY’S website.
• Provide COUNTY a Monthly Detail Report for COUNTY for the Investment Pool and the Water Reclamation District portfolios. The Monthly Detail Report is a comprehensive investment accounting, analytic, compliance and performance report.

• Reconcile PROVIDER’S investment accounting system to custodian’s audited monthly reports for each portfolio/sub-portfolio in the Total Portfolio. Reconcile reports of any separate Investment Managers to COUNTY custodian.

• Provide interest earning reports to COUNTY for Investment Pool’s monthly interest allocation report.

• Provide realized gains and losses report on the sale of assets during the month.

• Provide detailed amortization schedules.

• Provide a monthly analysis of the Nevada Local Government Investment Pool (if applicable).

• Work with COUNTY’S representative to analyze COUNTY’S depository bank’s account analysis statements to determine appropriate compensating balances.

• Be available to meet with COUNTY’S representative to discuss COUNTY’S investment program, including investment strategy and performance, economic and market conditions, cash flow information, bond proceeds analysis, and other investment related information.

• Provide firm’s list of approved issuers, and repurchase agreement counterparties.

Quarterly

• Compile separate Quarterly Detail Reports for COUNTY for the Tax Receiver, Various Clark County Bond Funds, and McCarran Airport Bond Funds portfolios. The Quarterly Detail Report is a comprehensive investment accounting, analytic, compliance and performance report.

• Provide detailed billing information which allows COUNTY to easily identify and verify the calculation of the fees charged for services rendered.

Semi-Annually

• Meet with the McCarran Airport’s financial management personnel to discuss the investment of the Airport’s bond funds.

• Meet with the Water Reclamation District’s financial management personnel to discuss the investment of the District’s funds.

Annually

• Assist COUNTY’S Treasurer, Comptroller, and internal and external auditors with COUNTY’S Comprehensive Annual Financial Report which includes calculating the accounting entries and/or drafting the narratives for GASB 31 (mark-to-market), GASB 40 (investment risk disclosure), and other GASB Statements as necessary.

• Assist with budgeting interest income.

• Assist COUNTY with any necessary Investment Policy changes.

• Provide a list of approved broker/dealers.

• Provide most recent SEC Form ADV Part 2.

Ad Hoc

• Perform special projects, which could include consultation for like services.

• Serve as a general resource to COUNTY staff for information and training.

• Assist in presentations to rating agencies.

• Assist in analyzing proposed Nevada legislative bills which many have a potential impact on COUNTY’S investments and/or banking requirements.
• Prepare special analyses and reports as requested by COUNTY.

FEE

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

CERTIFICATE OF LIABILITY INSURANCE

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

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

PRODUCER
The Crichton Group
3011 Armory Drive Suite 250
Nashville, TN 37204

INSURED
First Horizon National Corporation
FTN Financial Main Street Advisors LLC
P O Box 84; 165 Madison Avenue
Memphis, TN 38103

COVERAGES

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

RE: CBE No. 605439-19, Institutional Fixed Income Cash Investment Manager Services

APPROVED DEC 18 2019

The Certificate Holder is included as Additional Insured for General Liability and Automobile Liability, when required by a written contract or agreement that has been executed prior to a loss, and as outlined in the policy forms referenced below. Additional insured status is not applicable to Workers Compensation. (See Attached Descriptions)

CERTIFICATE HOLDER
Clark County, Nevada
Purchasing & Contracts
500 S Grand Central PKWY 4th FL
PO BOX 551217
Las Vegas, NV 89155-0000

AUTHORIZED REPRESENTATIVE

Daniel D. Nye

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Deductible is $0 on the Auto and CGL policy.

As respects General Liability:
Blanket Additional Insured - Owners, Managers and Lessors of Premises (per Form CG T1 00 02 19)
Blanket Additional Insured - Lessors of Leased Equipment (per Form CG T1 00 02 19)
Blanket Additional Insured - Persons or Organizations For the Named Insured’s Ongoing Operations As Required By Written Contract or Agreement (per Form CG D5 52)
Blanket Waiver of Subrogation as Required by Written Contract or Agreement (per Form CG D5 52)
Blanket Primary, Non-Contributory Status as Required by Written Contract (per Form CG T1 00 02 19)

As Respects Auto Liability:
Blanket Additional Insured When Required by Written Contract or Agreement (per Form CA T3 53)
Blanket Waiver of Subrogation When Required by Written Contract (per Form CA T3 53)

As Respects Workers’ Compensation:
Blanket Waiver of Subrogation (per Form WC 00 03 13) - as allowable by law
Blanket Waiver of Subrogation (per Form WC 42 03 04 B) - applicable to Texas
Blanket Waiver of Subrogation (per Form WC 04 03 06) - applicable to California
Blanket Waiver of Subrogation (per Form WC 43 03 05) - applicable to Utah
Blanket Alternate Employer Endorsement (per Form WC 03 01 A) - as allowable by law

As Respects Umbrella/Excess Liability:
The Umbrella/Excess Liability provides excess limits over the underlying General Liability, Auto Liability and Employers Liability.

Coverage is subject to all of the terms, conditions, exclusions and definitions of the above-referenced policies, as issued by the carrier(s).
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

XTEND ENDORSEMENT FOR FINANCIAL INSTITUTIONS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

GENERAL DESCRIPTION OF COVERAGE – This endorsement broadens coverage. However, coverage for any injury, damage or medical expenses described in any of the provisions of this endorsement may be excluded or limited by another endorsement to this Coverage Part, and these coverage broadening provisions do not apply to the extent that coverage is excluded or limited by such an endorsement. The following listing is a general coverage description only. Read all the provisions of this endorsement and the rest of your policy carefully to determine rights, duties, and what is and is not covered.

A. Repossessed Watercraft – 25 Feet Long Or Less
B. Who Is An Insured – Employees And Volunteer Workers – Bodily Injury To Co-Employees And Co-Volunteer Workers
C. Blanket Additional Insured – Persons Or Organizations For Your Ongoing Operations As Required By Written Contract Or Agreement
D. Blanket Waiver Of Subrogation
E. Contractual Liability – Railroads
F. Damage To Premises Rented To You

PROVISIONS

A. REPOSSSESSED WATERCRAFT – 25 FEET LONG OR LESS

The following replaces Paragraph (1) of Exclusion g., Aircraft, Auto Or Watercraft, in Paragraph 2. of SECTION I – COVERAGE A – BODILY INJURY AND PROPERTY DAMAGE LIABILITY:

(1) A watercraft that is:

(a) Ashore on premises you own or rent; or
(b) Repossessed by you or the insured that is:

(i) 25 feet long or less; and
(ii) Ashore on premises you do not own or rent;

B. WHO IS AN INSURED – EMPLOYEES AND VOLUNTEER WORKERS – BODILY INJURY TO CO-EMPLOYEES AND CO-VOLUNTEER WORKERS

The following is added to Paragraph 2.a.(1) of SECTION II – WHO IS AN INSURED:

Paragraphs (1)(a), (b) and (c) above do not apply to "bodily injury" to a co-"employee" while in the course of the co-"employee's" employment by you or performing duties related to the conduct of your business, or to "bodily injury" to your other "volunteer workers" while performing duties related to the conduct of your business.

C. BLANKET ADDITIONAL INSURED – PERSONS OR ORGANIZATIONS FOR YOUR ONGOING OPERATIONS AS REQUIRED BY WRITTEN CONTRACT OR AGREEMENT

The following is added to SECTION II – WHO IS AN INSURED:

Any person or organization that is not otherwise an insured under this Coverage Part and that you have agreed in a written contract or agreement to include as an additional insured on this Coverage Part is an insured, but only with respect to liability for "bodily injury", "property damage", or "personal and advertising injury" that:

a. Is "bodily injury" or "property damage" that occurs, or is "personal and advertising injury" caused by an offense that is committed, subsequent to the signing of the contract or agreement; and
b. Is caused, in whole or in part, by your acts or omissions in the performance of your ongoing operations to which that contract or agreement applies or the acts or omissions of any person or organization performing such operations on your behalf.

The limits of insurance provided to such insured will be the minimum limits that you agreed to provide in the written contract or agreement, or
the limits shown in the Declarations, whichever are less.

D. BLANKET WAIVER OF SUBROGATION

The following is added to Paragraph 8, Transfer Of Rights Of Recovery Against Others To Us, of SECTION IV — COMMERCIAL GENERAL LIABILITY CONDITIONS:

If the insured has agreed in a contract or agreement to waive that insured’s right of recovery against any person or organization, we waive our right of recovery against such person or organization, but only for payments we make because of:

a. "Bodily injury" or "property damage" that occurs; or
b. "Personal and advertising injury" caused by an offense that is committed;

subsequent to the execution of the contract or agreement.

E. CONTRACTUAL LIABILITY – RAILROADS

1. The following replaces Paragraph c. of the definition of “insured contract” in the DEFINITIONS Section:
   c. Any easement or license agreement;

2. Paragraph f.(1) of the definition of “insured contract” in the DEFINITIONS Section is deleted.

F. DAMAGE TO PREMISES RENTED TO YOU

The following replaces the definition of “premises damage” in the DEFINITIONS Section:

"Premises damage" means "property damage" to:

a. Any premises while rented to you or temporarily occupied by you with permission of the owner; or
b. The contents of any premises while such premises is rented to you, if you rent such premises for a period of seven or fewer consecutive days.
c. Method Of Sharing

If all of the other insurance permits contribution by equal shares, we will follow this method also. Under this approach each insurer contributes equal amounts until it has paid its applicable limit of insurance or none of the loss remains, whichever comes first.

If any of the other insurance does not permit contribution by equal shares, we will contribute by limits. Under this method, each insurer's share is based on the ratio of its applicable limit of insurance to the total applicable limits of insurance of all insurers.

d. Primary And Non-Contributory Insurance If Required By Written Contract

If you specifically agree in a written contract or agreement that the insurance afforded to an insured under this Coverage Part must apply on a primary basis, or a primary and non-contributory basis, this insurance is primary to other insurance that is available to such insured which covers such insured as a named insured, and we will not share with that other insurance, provided that:

(1) The "bodily injury" or "property damage" for which coverage is sought occurs; and

(2) The "personal and advertising injury" for which coverage is sought is caused by an offense that is committed;

subsequent to the signing of that contract or agreement by you.

5. Premium Audit

a. We will compute all premiums for this Coverage Part in accordance with our rules and rates.

b. Premium shown in this Coverage Part as advance premium is a deposit premium only. At the close of each audit period we will compute the earned premium for that period and send notice to the first Named Insured. The due date for audit and retrospective premiums is the date shown as the due date on the bill. If the sum of the advance and audit premiums paid for the policy period is greater than the earned premium, we will return the excess to the first Named Insured.

c. The first Named Insured must keep records of the information we need for premium computation, and send us copies at such times as we may request.

6. Representations

By accepting this policy, you agree:

a. The statements in the Declarations are accurate and complete;

b. Those statements are based upon representations you made to us; and

c. We have issued this policy in reliance upon your representations.

The unintentional omission of, or unintentional error in, any information provided by you which we relied upon in issuing this policy will not prejudice your rights under this insurance. However, this provision does not affect our right to collect additional premium or to exercise our rights of cancellation or nonrenewal in accordance with applicable insurance laws or regulations.

7. Separation Of Insureds

Except with respect to the Limits of Insurance, and any rights or duties specifically assigned in this Coverage Part to the first Named Insured, this insurance applies:

a. As if each Named Insured were the only Named Insured; and

b. Separately to each insured against whom claim is made or "suit" is brought.

8. Transfer Of Rights Of Recovery Against Others To Us

If the insured has rights to recover all or part of any payment we have made under this Coverage Part, those rights are transferred to us. The insured must do nothing after loss to impair them. At our request, the insured will bring "suit" or transfer those rights to us and help us enforce them.

9. When We Do Not Renew

If we decide not to renew this Coverage Part, we will mail or deliver to the first Named Insured shown in the Declarations written notice of the nonrenewal not less than 30 days before the expiration date. If notice is mailed, proof of mailing will be sufficient proof of notice.

SECTION V - DEFINITIONS

1. "Advertisement" means a notice that is broadcast or published to the general public or specific market segments about your goods, products or services for the purpose of attracting customers or supporters. For the purposes of this definition:

a. Notices that are published include material placed on the Internet or on similar electronic means of communication; and

b. Regarding websites, only that part of a website that is about your goods, products or services for the purposes of attracting customers or supporters is considered an advertisement.
COMMERCIAL AUTO

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BUSINESS AUTO EXTENSION ENDORSEMENT

This endorsement modifies insurance provided under the following:
BUSINESS AUTO COVERAGE FORM

GENERAL DESCRIPTION OF COVERAGE – This endorsement broadens coverage. However, coverage for any injury, damage or medical expenses described in any of the provisions of this endorsement may be excluded or limited by another endorsement to the Coverage Part, and these coverage broadening provisions do not apply to the extent that coverage is excluded or limited by such an endorsement. The following listing is a general coverage description only. Limitations and exclusions may apply to these coverages. Read all the provisions of this endorsement and the rest of your policy carefully to determine rights, duties, and what is and is not covered.

A. BROAD FORM NAMED INSURED
B. BLANKET ADDITIONAL INSURED
C. EMPLOYEE HIRED AUTO
D. EMPLOYEES AS INSURED
E. SUPPLEMENTARY PAYMENTS – INCREASED LIMITS
F. HIRED AUTO – LIMITED WORLDWIDE COVERAGE – INDEMNITY BASIS
G. WAIVER OF DEDUCTIBLE – GLASS

PROVISIONS

A. BROAD FORM NAMED INSURED
The following is added to Paragraph A.1., Who Is An Insured, of SECTION II – COVERED AUTOS LIABILITY COVERAGE:

Any organization you newly acquire or form during the policy period over which you maintain 50% or more ownership interest and that is not separately insured for Business Auto Coverage. Coverage under this provision is afforded only until the 180th day after you acquire or form the organization or the end of the policy period, whichever is earlier.

B. BLANKET ADDITIONAL INSURED
The following is added to Paragraph c. in A.1., Who Is An Insured, of SECTION II – COVERED AUTOS LIABILITY COVERAGE:

Any person or organization who is required under a written contract or agreement between you and that person or organization, that is signed and executed by you before the “bodily injury” or “property damage” occurs and that is in effect during the policy period, to be named as an additional insured is an “insured” for Covered Autos Liability Coverage, but only for damages to which this insurance applies and only to the extent that person or organization qualifies as an “insured” under the Who Is An Insured provision contained in Section II.

C. EMPLOYEE HIRED AUTO
1. The following is added to Paragraph A.1., Who Is An Insured, of SECTION II – COVERED AUTOS LIABILITY COVERAGE:

An "employee" of yours is an "insured" while operating an "auto" hired or rented under a contract or agreement in an "employee's" name, with your permission, while performing duties related to the conduct of your business.

2. The following replaces Paragraph b. in B.5., Other Insurance, of SECTION IV – BUSINESS AUTO CONDITIONS:

b. For Hired Auto Physical Damage Coverage, the following are deemed to be covered "autos" you own:

(1) Any covered "auto" you lease, hire, rent or borrow; and

(2) Any covered "auto" hired or rented by your "employee" under a contract in an "employee's" name, with your
permission, while performing duties related to the conduct of your business.

However, any "auto" that is leased, hired, rented or borrowed with a driver is not a covered "auto".

D. EMPLOYEES AS INSURED

The following is added to Paragraph A.1., Who Is An Insured, of SECTION II – COVERED AUTOS LIABILITY COVERAGE:

Any "employee" of yours is an "insured" while using a covered "auto" you don't own, hire or borrow in your business or your personal affairs.

E. SUPPLEMENTARY PAYMENTS – INCREASED LIMITS

1. The following replaces Paragraph A.2.a.(2), of SECTION II – COVERED AUTOS LIABILITY COVERAGE:

(2) Up to $3,000 for cost of bail bonds (including bonds for related traffic law violations) required because of an "accident" we cover. We do not have to furnish these bonds.

2. The following replaces Paragraph A.2.a.(4), of SECTION II – COVERED AUTOS LIABILITY COVERAGE:

(4) All reasonable expenses incurred by the "insured" at our request, including actual loss of earnings up to $500 a day because of time off from work.

F. HIRED AUTO – LIMITED WORLDWIDE COVERAGE – INDEMNITY BASIS

The following replaces Subparagraph (5) in Paragraph B.7., Policy Period, Coverage Territory, of SECTION IV – BUSINESS AUTO CONDITIONS:

(5) Anywhere in the world, except any country or jurisdiction while any trade sanction, embargo, or similar regulation imposed by the United States of America applies to and prohibits the transaction of business with or within such country or jurisdiction, for Covered Autos Liability Coverage for any covered "auto" that you lease, hire, rent or borrow without a driver for a period of 30 days or less and that is not an "auto" you lease, hire, rent or borrow from any of your "employees", partners (if you are a partnership), members (if you are a limited liability company) or members of their households.

(a) With respect to any claim made or "suit" brought outside the United States of America, the territories and possessions of the United States of America, Puerto Rico and Canada:

(i) You must arrange to defend the "insured" against, and investigate or settle any such claim or "suit" and keep us advised of all proceedings and actions.

(ii) Neither you nor any other involved "insured" will make any settlement without our consent.

(iii) We may, at our discretion, participate in defending the "insured" against, or in the settlement of, any claim or "suit".

(iv) We will reimburse the "insured" for sums that the "insured" legally must pay as damages because of "bodily injury" or "property damage" to which this insurance applies, that the "insured" pays with our consent, but only up to the limit described in Paragraph C., Limits Of Insurance, of SECTION II – COVERED AUTOS LIABILITY COVERAGE.

(v) We will reimburse the "insured" for the reasonable expenses incurred with our consent for your investigation of such claims and your defense of the "insured" against any such "suit", but only up to and included within the limit described in Paragraph C., Limits Of Insurance, of SECTION II – COVERED AUTOS LIABILITY COVERAGE, and not in addition to such limit. Our duty to make such payments ends when we have used up the applicable limit of insurance in payments for damages, settlements or defense expenses.

(b) This insurance is excess over any valid and collectible other insurance available to the "insured" whether primary, excess, contingent or on any other basis.

(c) This insurance is not a substitute for required or compulsory insurance in any country outside the United States, its territories and possessions, Puerto Rico and Canada.
You agree to maintain all required or compulsory insurance in any such country up to the minimum limits required by local law. Your failure to comply with compulsory insurance requirements will not invalidate the coverage afforded by this policy, but we will only be liable to the same extent we would have been liable had you complied with the compulsory insurance requirements.

(d) It is understood that we are not an admitted or authorized insurer outside the United States of America, its territories and possessions, Puerto Rico and Canada. We assume no responsibility for the furnishing of certificates of insurance, or for compliance in any way with the laws of other countries relating to insurance.

G. WAIVER OF DEDUCTIBLE - GLASS
The following is added to Paragraph D., Deductible, of SECTION III - PHYSICAL DAMAGE COVERAGE:
No deductible for a covered "auto" will apply to glass damage if the glass is repaired rather than replaced.

H. HIRED AUTO PHYSICAL DAMAGE - LOSS OF USE - INCREASED LIMIT
The following replaces the last sentence of Paragraph A.4.b., Loss Of Use Expenses, of SECTION III - PHYSICAL DAMAGE COVERAGE:
However, the most we will pay for any expenses for loss of use is $65 per day, to a maximum of $750 for any one "accident".

I. PHYSICAL DAMAGE - TRANSPORTATION EXPENSES - INCREASED LIMIT
The following replaces the first sentence in Paragraph A.4.a., Transportation Expenses, of SECTION III - PHYSICAL DAMAGE COVERAGE:
We will pay up to $50 per day to a maximum of $1,500 for temporary transportation expense incurred by you because of the total theft of a covered "auto" of the private passenger type.

J. PERSONAL PROPERTY
The following is added to Paragraph A.4., Coverage Extensions, of SECTION III - PHYSICAL DAMAGE COVERAGE:
Personal Property
We will pay up to $400 for "loss" to wearing apparel and other personal property which is:
(1) Owned by an "insured"; and
(2) In or on your covered "auto".
This coverage applies only in the event of a total theft of your covered "auto".
No deductibles apply to this Personal Property coverage.

K. AIRBAGS
The following is added to Paragraph B.3., Exclusions, of SECTION III - PHYSICAL DAMAGE COVERAGE:
Exclusion 3.a. does not apply to "loss" to one or more airbags in a covered "auto" you own that inflate due to a cause other than a cause of "loss" set forth in Paragraphs A.1.b. and A.1.c., but only:
(a) If that "auto" is a covered "auto" for Comprehensive Coverage under this policy;
(b) The airbags are not covered under any warranty; and
(c) The airbags were not intentionally inflated.
We will pay up to a maximum of $1,000 for any one "loss".

L. NOTICE AND KNOWLEDGE OF ACCIDENT OR LOSS
The following is added to Paragraph A.2.a., of SECTION IV - BUSINESS AUTO CONDITIONS:
Your duty to give us or our authorized representative prompt notice of the "accident" or "loss" applies only when the "accident" or "loss" is known to:
(a) You (if you are an individual);
(b) A partner (if you are a partnership);
(c) A member (if you are a limited liability company);
(d) An executive officer, director or insurance manager (if you are a corporation or other organization); or
(e) Any "employee" authorized by you to give notice of the "accident" or "loss".

M. BLANKET WAIVER OF SUBROGATION
The following replaces Paragraph A.5., Transfer Of Rights Of Recovery Against Others To Us, of SECTION IV - BUSINESS AUTO CONDITIONS:
5. Transfer Of Rights Of Recovery Against Others To Us
We waive any right of recovery we may have against any person or organization to the extent required of you by a written contract signed and executed prior to any "accident" or "loss", provided that the "accident" or "loss" arises out of operations contemplated by
such contract. The waiver applies only to the person or organization designated in such contract.

N. UNINTENTIONAL ERRORS OR OMISSIONS
The following is added to Paragraph B.2., Concealment, Misrepresentation, Or Fraud, of SECTION IV – BUSINESS AUTO CONDITIONS.

The unintentional omission of, or unintentional error in, any information given by you shall not prejudice your rights under this insurance. However this provision does not affect our right to collect additional premium or exercise our right of cancellation or non-renewal.
WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. (This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.)

This agreement shall not operate directly or indirectly to benefit any one not named in the Schedule.

SCHEDULE

DESIGNATED PERSON:

DESIGNATED ORGANIZATION:

ANY PERSON OR ORGANIZATION FOR WHICH THE NAMED INSURED HAS AGREED IN A WRITTEN CONTRACT EXECUTED PRIOR TO LOSS TO PROVIDE THIS WAIVER

DATE OF ISSUE: 06/01/2019

ST ASSIGN: 06/01/2020
CERTIFICATE OF LIABILITY INSURANCE

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

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

PRODUCER
MARSH INC.
1901 WEST END AVE, SUITE 1400
NASHVILLE, TN 37203
Att: Nashville.certqueries@marsh.com Fax: 212-948-0527
CN101851001-BieFt-19-20

INSURED
FHIN Financial Main Street Advisors
Tonya Dallio 702-575-6592
10055 Park Run Dr, Suite 120
Las Vegas, NV 89144

CONTACT
NAME
PHONE (ACG. No. Ext.):
(ACG. No. Ext.):
EMAIL
ADDRESS
INSURER(S) AFFORCING COVERAGE
NAIC #
INSLER A: (See Additional Page Text)
INSURER B:
INSURER C:
INSURER D:
INSURER E:
INSURER F:

COVERAGES
CERTIFICATE NUMBER:
ATL-004452341-22
REVISION NUMBER: 18

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

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DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
RE: RFP #030346-13, contract for institutional fixed income cash and investment manager.
Bankers' Professional Liability coverage is Errors and Omissions coverage. FHIN Financial Main Street Advisors, a subsidiary of First Horizon Bank, is an insured under these policies.

APPROVED DEC 18 2019

CERTIFICATE HOLDER
Clark County, Nevada
Att: Purchasing and Contracts Division
500 S. Grand Central Parkway - 4th Floor
P.O. Box 52127
Las Vegas, NV 89155-1217

CANCELLATION

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

AUTHORIZED REPRESENTATIVE
Stephen R. Earp
Marsh USA Inc.

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<table>
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<th>CARRIER</th>
<th>NAIC CODE</th>
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**ADDITIONAL REMARKS**

This ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25  FORM TITLE: Certificate of Liability Insurance

Policy Period: August 1, 2019 - August 1, 2020

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

Carrier: Berkshire Hathaway Specialty Insurance
Policy Number: 47-EFP-301701-05
Limit of Insurance: $15,000,000 Aggregate and Per Claim

Retentions per Claim:
- D&O (BEC) - $10,000,000
- BPL - $10,000,000
- Fiduciary: $1,000,000/$5,000,000

Coverage: Primary F.J. Bond
Carrier: Berkshire Hathaway Specialty Insurance
Policy Number: 47-EFP-301701-05
Limit of Insurance: $15,000,000 Single/$30,000,000 Aggregate