

CASH AND INVESTMENT MANAGEMENT SERVICES AGREEMENT

This Cash and Investment Management Services Agreement (“Agreement”) is made and entered into as of _____ (“Effective Date”) by and between the City of North Las Vegas, a Nevada municipal corporation (“City”) and Buckhead Capital Management, LLC, a Georgia limited-liability company (“Provider”).

WITNESSETH:

WHEREAS, the City requires insurance cash and investment manager services, as more particularly described in the Cash and Investment Management Services Request for Proposal, RFP 2024-005 (“RFP”), attached hereto as Exhibit A (“Services”); and

WHEREAS, Provider represents that it has the experience, knowledge, labor, and skill to provide the Services in accordance with generally accepted industry standards, and is willing and able to provide the Services.

NOW THEREFORE, in consideration of the above recitals, mutual covenants, and terms and conditions contained herein, the parties hereby covenant and agree to the following:

SECTION ONE SCOPE OF SERVICES

1.1. Provider shall perform the Services in accordance with the RFP terms, incorporated herein and attached as Exhibit A, Services Provider’s response to the RFP dated July 17, 2024, incorporated herein and attached as Exhibit B, and the terms, conditions, and covenants set forth in this Agreement. Provider shall at its own expense comply at all times with all municipal, county, state and federal laws, regulations, rules, codes, ordinances, and other applicable legal requirements.

1.2. Provider shall, at its own expense, comply at all times with all municipal, county, state, and federal laws, regulations, rules, codes, ordinances, and other applicable legal requirements.

SECTION TWO TERM

2.1. This Agreement shall commence on the Effective Date and will continue to be in effect for three (3) years (“Term”), unless earlier terminated in accordance with the terms herein. All Services shall be completed by the end of the Term. If the City determines, in its sole discretion, that Provider has satisfactorily performed its obligations under this Agreement, the City Manager or her designee may extend the Term for up to two (2) additional one-year periods upon written notice to the Provider.

**SECTION THREE
COMPENSATION**

Provider will provide the Services in the amount not to exceed \$260,000.00, which includes all fees for time and labor, overhead materials, equipment, insurance, licenses, and any other costs as per the Annual Fees stated below. Provider’s prices may not be increased during the Term. Periodic progress billings will be due and payable within 30 days of presentation of invoice, provided that each invoice is complete, correct, and undisputed by the City. The annual not to exceed amount of this Agreement is Two Hundred, Sixty-Thousand Dollars and 00/100 (\$260,000.00). The total not to exceed amount of this Agreement is One Million, Three Hundred Thousand Dollars and 00/100 (\$1,300,000.00). The Provider shall submit the original invoice via email to:

AccountsPayable@CityofNorthLasVegas.com

| Annual Fees | |
|---------------------|--------|
| First \$100 Million | 0.121% |
| Next \$100 Million | 0.06% |
| Over \$200 Million | 0.05% |

**SECTION FOUR
TERMINATION OR SUSPENSION OF SERVICES**

4.1. This Agreement may be terminated, in whole or in part, with or without cause, by the City, through its City Manager or her designee, upon thirty (30) days written notice to the Provider. In the event of termination, Provider shall be paid compensation for Services properly performed pursuant to the terms of the Agreement up to and including the termination date. The City shall not be liable for anticipated profits based upon Services not yet performed.

4.2. This Agreement may be terminated by the Provider in the event the City defaults in the due observance and performance of any material term or condition contained herein, and such default is not cured within thirty (30) days after the Provider delivers written notice of such default to the City.

4.3. The City may suspend performance by Provider under this Agreement for such period of time as the City, in its sole discretion, may prescribe by providing written notice to the Provider at least ten (10) days prior to the date on which the City will suspend performance. The Provider shall not perform further work under this Agreement after the effective date of the suspension until receipt of written notice from the City to resume performance, and the time period for Provider’s performance of the Services shall be extended by the amount of time such performance was suspended.

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**SECTION FIVE
PROVIDER REPRESENTATIONS AND WARRANTIES**

5.1. The Provider hereby represents and warrants for the benefit of the City, the following:

5.1.1. Provider is a duly formed validly existing entity and is in good standing pursuant to the laws of the State of Nevada. The Provider is financially solvent, able to pay its debts when due, and possesses sufficient working capital to provide the Services pursuant to this Agreement.

5.1.2. The person executing this Agreement on Provider's behalf has the right, power, and authority to enter into this Agreement and such execution is binding on the Provider.

5.1.3. All Services performed, including deliverables supplied, shall conform to the specifications, drawings, and other descriptions set forth in this Agreement, and shall be performed in a manner consistent with the level of care and skill ordinarily exercised by members of Provider's profession and in accordance with generally accepted industry standards prevailing at the time the Services are performed, and do not infringe the intellectual property of a third party. The foregoing representations and warranties are not intended as a limitation, but are in addition to all other terms set forth in this Agreement and such other warranties as are implied by law, custom, and usage of the trade.

**SECTION SIX
INDEMNIFICATION**

Provider shall defend, indemnify, and hold harmless the City, and its officers, agents, and employees from any liabilities, claims, damages, losses, expenses, proceedings, actions, judgments, reasonable attorneys' fees, and court costs which the City suffers or its officers, agents or employees suffer, as a result of, or arising out of, the negligent or intentional acts or omissions of Provider, its subcontractors, agents, and employees, in performance of this Agreement until such time as the applicable statutes of limitation expire. This section survives default, expiration, or termination of this Agreement or excuse of performance.

**SECTION SEVEN
INDEPENDENT CONTRACTOR**

Provider, its employees, subcontractors, and agents are independent contractors and not employees of the City. No approval by City shall be construed as making the City responsible for the manner in which Provider performs the Services or for any negligence, errors, or omissions of Provider, its employees, subcontractors, or agents. All City approvals are intended only to provide the City the right to satisfy itself with the quality of the Services performed by Provider. The City acknowledges and agrees that Provider retains the right to contract with other persons in the course and operation of Provider's business and this Agreement does not restrict Provider's ability to so contract.

**SECTION EIGHT
CONFIDENTIALITY AND AUTHORIZATIONS FOR ACCESS TO CONFIDENTIAL
INFORMATION**

8.1. Provider shall treat all information relating to the Services and all information supplied to Provider by the City as confidential and proprietary information of the City and shall not permit its release by Provider's employees, agents, or subcontractors to other parties or make any public announcement or release thereof without the City's prior written consent, except as permitted by law.

8.2. Provider hereby certifies that it has conducted, procured or reviewed a background check with respect to each employee, agent, or subcontractor of Provider having access to City personnel, data, information, personal property, or real property and has deemed such employee, agent, or subcontractor suitable to receive such information and/or access, and to perform Provider's duties set forth in this Agreement. The City reserves the right to refuse to allow any of Provider's employees, agents or subcontractors access to the City's personnel, data, information, personal property, or real property where such individual does not meet the City's background and security requirements, as determined by the City in its sole discretion. The City may require each employee, agent, or subcontractor of Provider having access to City personnel, data, information, personal property, or real property to submit to a background check performed by the City's Police Department ("Background Check"), and each employee, agent, or subcontractor must satisfactorily pass the Background Check, as determined by the City in its sole discretion, before or at any time during the performance of any of the Services under this Agreement. For this Agreement the City is requiring a Level 2 Background checks including County and Nationwide History Checks, Federal fingerprinting.

**SECTION NINE
INSURANCE**

9.1. Provider shall procure and maintain at all times during the performance of the Services, at its own expense, the following insurances:

9.1.1. Workers' Compensation Insurance as required by the applicable legal requirements, covering all persons employed in connection with the matters contemplated hereunder and with respect to whom death or injury claims could be asserted against the City or Provider.

9.1.2. Commercial General Liability (CGL): Insurance Services Office Form CG 00 01 covering CGL on an "occurrence" basis, including products and completed operations, property damage, bodily injury and personal & advertising injury with limits no less than \$2,000,000.00 per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (ISO CG 25 03 05 09 or 25 04 05 09) or the general aggregate limit shall be twice the required occurrence limit.

9.1.3. Automobile Liability: ISO Form Number CA 00 01 covering any auto (Code 1), or if Provider has no owned autos, covering hired, (Code 8) and non-owned autos (Code 9), with limit no less than \$1,000,000.00 per accident for bodily injury and property damage.

9.1.4. Professional Liability (errors and omissions): Insurance appropriate to the Provider's profession with limit no less than \$2,000,000.00 per occurrence or claim, \$4,000,000.00 aggregate.

9.1.5. Cyber Liability Insurance, with limits not less than \$3,000,000 per occurrence or claim, \$6,000,000 aggregate. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Vendor in this agreement and shall include, but not be limited to, claims involving infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, the release of private information, alteration of electronic information, extortion and network security. The policy shall provide coverage for breach response costs as well as regulatory fines and penalties as well as credit monitoring expenses with limits sufficient to respond to these obligations.

9.1.6. Requested Liability limits can be provided on a single policy or combination of primary and umbrella, so long as the single occurrence limit is met.

9.1.7. The insurance policies are to contain, or be endorsed to contain, the following provisions:

9.1.7.1. Additional Insured Status: The City, its officers, officials, employees, and volunteers are to be covered as additional insureds on the CGL policy with respect to liability arising out of work or operations performed by or on behalf of the Provider including materials, parts or equipment furnished in connection with such work or operations. General liability coverage can be provided in the form of an endorsement to the Provider's insurance (at least as broad as ISO Form CG 20 10 11 85 or both CG 20 10, CG 20 26, CG 20 33, or CG 20 38; and CG 20 37 forms if later revisions used).

9.1.7.2. Primary Coverage: For any claims related to this contract, the Provider's insurance coverage shall be primary insurance coverage at least as broad as ISO CG 20 01 04 13 as respects the City, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the City, its officers, officials, employees, or volunteers shall be excess of the Provider's insurance and shall not contribute with it.

9.1.7.3. Notice of Cancellation: Each insurance policy required above shall provide that coverage shall not be canceled, except with notice to the City.

9.1.7.4. Waiver of Subrogation: Provider hereby grants to the City a waiver of any right to subrogation which any insurer of said Provider may acquire against the City by virtue of the payment of any loss under such insurance. Provider agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the City has received a waiver of subrogation endorsement from the insurer.

9.1.7.5. The Workers' Compensation policy shall be endorsed with a waiver of subrogation in favor of the City for all work performed by the Provider, its employees, agents, and subcontractors.

9.1.7.6. Self-Insured Retentions: Self-insured retentions must be declared to and approved by the City. The City may require the Provider to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention.

9.1.7.7. Acceptability of Insurers: Insurance is to be placed with insurers authorized to conduct business in the state with a current A.M. Best's rating of no less than A:VII, unless otherwise acceptable to the City.

9.1.7.8. Claims Made Policies: If any of the required policies provide claims-made coverage:

9.1.7.8.1. The Retroactive Date must be shown, and must be before the date of the contract or the beginning of contract work.

9.1.7.8.2. Insurance must be maintained and evidence of insurance must be provided for at least five (5) years after completion of the contract of work.

9.1.7.8.3. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the Provider must purchase "extended reporting" coverage for a minimum of five (5) years after completion of work.

9.1.8. Verification of Coverage: Provider shall furnish the City with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause. All certificates and endorsements are to be received and approved by the City before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Provider's obligation to provide them. The City reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time.

9.1.9. Special Risks or Circumstances: The City reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.

**SECTION TEN
NOTICES**

10.1. Any notice requiring or permitted to be given under this Agreement shall be deemed to have been given when received by the party to whom it is directed by personal service, hand delivery or United States mail at the following addresses:

To City: City of North Las Vegas
Attention: Joy Yoshida
2250 Las Vegas Blvd., North, Suite 820
North Las Vegas, NV 89030
Phone: 702-633-1745

To Provider: Buckhead Capital Management, LLC
Attention: Matthew R. Boden
3100 Cumberland Blvd, Suite 1450
Atlanta, GA 30339
Phone: 404-720-8786
Email: mboden@buckheadcapital.com

10.2. Either party may, at any time and from time to time, change its address by written notice to the other.

**SECTION ELEVEN
SAFETY**

11.1. Obligation to Comply with Applicable Safety Rules and Standards. Provider shall ensure that it is familiar with all applicable safety and health standards promulgated by state and federal governmental authorities including, but not limited to, all applicable requirements of the Occupational Safety and Health Act of 1970, including all applicable standards published in 29 C.F.R. parts 1910, and 1926 and applicable occupational safety and health standards promulgated under the state of Nevada. Provider further recognizes that, while Provider is performing any work on behalf the City, under the terms of this Agreement, Provider agrees that it has the sole and exclusive responsibility to assure that its employees and the employees of its subcontractors comply at all times with all applicable safety and health standards as above-described and all applicable City safety and health rules.

11.2. Safety Equipment. Provider will supply all of its employees and subcontractors with the appropriate Safety equipment required for performing functions at the City facilities.

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**SECTION TWELVE
ENTIRE AGREEMENT**

This Agreement, together with any attachment, contains the entire Agreement between Provider and City relating to rights granted and obligations assumed by the parties hereto. Any prior agreements, promises, negotiations or representations, either oral or written, relating to the subject matter of this Agreement not expressly set forth in this Agreement are of no force or effect.

**SECTION THIRTEEN
MISCELLANEOUS**

13.1. Governing Law and Venue. The laws of the State of Nevada and the North Las Vegas Municipal Code govern the validity, construction, performance and effect of this Agreement, without regard to conflicts of law. All actions shall be initiated in the courts of Clark County, Nevada or the federal district court with jurisdiction over Clark County, Nevada.

13.2. Assignment. Any attempt to assign this Agreement by Provider without the prior written consent of the City shall be void.

13.3. Amendment. This Agreement may be amended or modified only by a writing executed by the City and Provider.

13.4. Controlling Document. To the extent any of the terms or provisions in Exhibit A conflict with this Agreement, the terms and provisions of this Agreement shall govern and control. Any additional, different or conflicting terms or provisions contained in Exhibit A or any other written or oral communication from Provider shall not be binding in any way on the City whether or not such terms would materially alter this Agreement, and the City hereby objects thereto.

13.5. Time of the Essence. Time is of the essence in the performance of this Agreement and all of its terms, provisions, covenants and conditions.

13.6. Waiver. No consent or waiver, express or implied, by the Provider or the City of any breach or default by the other in performance of any obligation under the Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default by such party.

13.7. Waiver of Consequential Damages. The City shall not be liable to Provider, its agents, or any third party for any consequential, indirect, exemplary or incidental damages, including, without limitation, damages based on delay, loss of use, lost revenues or lost profits. This section survives default, expiration, or termination of this Agreement.

13.8. Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, the remaining provisions of this Agreement shall remain valid and binding on the parties hereto.

13.9. No Fiduciary or Joint Venture. This Agreement is not intended to create, and shall not be deemed to create, any relationship between the parties hereto other than that of independent entities contracting with each other solely for the purpose of effecting the provisions of this Agreement. Neither of the parties hereto shall be construed to be the agent, employer, representative, fiduciary, or joint venturer of the other and neither party shall have the power to bind the other by virtue of this Agreement.

13.10. Effect of Termination. In the event this Agreement is terminated, all rights and obligations of the parties hereunder shall cease, other than indemnity obligations and matters that by their terms survive the termination.

13.11. Ownership of Documents. Provider shall treat all information related to this Agreement, all information supplied to Provider by the City, and all documents, reconciliations and reports produced pursuant to this Agreement as confidential and proprietary information of the City and shall not use, share, or release such information to any third-party without the City's prior written permission. This section shall survive the termination or expiration of this Agreement.

13.12. Fiscal Funding Out. The City reasonably believes that sufficient funds can be obtained to make all payments during the Term of this Agreement. Pursuant to NRS Chapter 354, if the City does not allocate funds to continue the function performed by Provider under this Agreement, the Agreement will be terminated when appropriate funds expire.

13.13. Public Record. Pursuant to NRS 239.010 and other applicable legal authority, each and every document provided to the City may be a "Public Record" open to inspection and copying by any person, except for those documents otherwise declared by law to be confidential. The City shall not be liable in any way to Provider for the disclosure of any public record including, but not limited to, documents provided to the City by Provider. In the event the City is required to defend an action with regard to a public records request for documents submitted by Provider, Provider agrees to indemnify, hold harmless, and defend the City from all damages, costs, and expenses, including court costs and reasonable attorneys' fees related to such public records request. This section shall survive the expiration or early termination of the Agreement.

13.14. Interpretation. The language of this Agreement has been agreed to by both parties to express their mutual intent. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Preparation of this Agreement has been a joint effort by the City and Provider and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

13.15. Electronic Signatures. The use of facsimile, email, or other electronic medium shall have the same force and effect as original signatures.

13.16. Counterparts. This Agreement may be executed in counterparts and all of such counterparts, taken together, shall be deemed part of one instrument.

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13.17. Federal Funding. Supplier certifies that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, in receipt of a notice of proposed debarment or voluntarily excluded from participation in this transaction by any federal department or agency. This certification is made pursuant to the regulations implementing Executive Order 12549, Debarment and Suspension, 28 C.F.R. pt. 67, § 67.510, as published as pt. VII of the May 26, 1988, Federal Register (pp. 19160-19211), and any relevant program specific regulations. This provision shall be required of every subcontractor receiving any payment in whole or in part from federal funds.

13.18. Boycott of Israel. Pursuant to NRS 332.065(4), Provider certifies that the Provider is not currently engaged in a boycott of Israel, and Provider agrees not to engage in a boycott of Israel during the Term.

13.19. Attorneys' Fees. In the event any action is commenced by either party against the other in connection with this Agreement, the prevailing party shall be entitled to its costs and expenses, including reasonable attorneys' fees, as determined by the court, including without limitation, fees for the services of the City Attorney's Office. This Section 13.19 shall survive the completion of this Agreement until the applicable statutes of limitation expire.

IN WITNESS WHEREOF, the City and Provider have executed this Agreement as of the Effective Date.

City of North Las Vegas,
a Nevada municipal corporation

Buckhead Capital Management, LLC,
a Georgia limited-liability company

By: _____
Pamela A. Goynes-Brown, Mayor

By: 
Name: John D. Swanson
Title: Managing Member

Attest:

By: _____
Jackie Rodgers, City Clerk

Approved as to form:

By: _____
Andy Moore, City Attorney

EXHIBIT A

RFP 2024-005

Please see the attached page(s).

Mayor
Pamela A. Goynes-Brown

City Manager
Micaela Rustia Moore

Council Members
Isaac E. Barron
Ruth Garcia Anderson
Scott Black
Richard J. Cherchio



Finance Department
Purchasing Division
2250 Las Vegas Boulevard, North · Suite #820 · North Las Vegas, Nevada 89030
Telephone: (702) 633-1745 · Fax: (702) 399-8426 · TDD: (800) 326-6868
www.cityofnorthlasvegas.com

June 20, 2024

**CITY OF NORTH LAS VEGAS
REQUEST FOR PROPOSAL ("RFP")
RFP 2024-005 Cash and Investment Management Services**

Proposals will be received electronically only through the Nevada Gov eMarketplace (NGEM) System at www.ngemnv.com until **July 15, 2024 at 1:00 P.M.** local time ("Proposal Due Date"). **A Proposal opening will be held on a conference call via Google Meet, Telephone# 260-338-9211, Meeting Pin# 950 455 826# on the RFP Due Date.**

An optional Pre-Proposal Meeting will be conducted at **10:00 A.M., local time, Thursday, June 27, 2024, local time**, via Google Meet conference call, Telephone # 470-273-8215, Meeting Pin# 351 564 775#. The purpose of this meeting is to discuss the Request for Proposal requirements and answer any questions or concerns. Any and all questions asked during the Pre-Proposal meeting must be submitted in writing either via email or submitted in NGEM at the conclusion of the Pre-Proposal Meeting.

All questions or concerns must be submitted electronically in NGEM or via e-mail to Joy Yoshida, Buyer, at yoshidaj@cityofnorthlasvegas.com. The cut-off time for all questions is **July 8, 2024, at 12:00 p.m.** local time. All questions received will be consolidated and answered AFTER the question cut off period via Addendum on NGEM. Any questions received after the question cut off period will not be answered.

Proposal documents may be accessed on NGEM or on the City of North Las Vegas (City) Purchasing Web Page (listed above). The City reserves the right to reject any and all Proposals, waive any informality or technicality, or to otherwise accept Proposals deemed in the best interest of the City. Capitalized terms contained in this Request for Proposals are defined in the Definitions section on page 12.



Marie Leake
Purchasing Manager

Published Las Vegas Review Journal June 20, 2024

**CITY OF NORTH LAS VEGAS
REQUEST FOR PROPOSAL (“RFP”)
RFP 2024-005 Cash and Investment Management Services**

1. PUBLIC RECORDS:

The RFP documents and all Proposals submitted in response thereto are public records. You are cautioned not to put any material into the Proposal that is proprietary in nature. The City is a public agency under state law. As such, it is subject to the Nevada Public Records Law (Chapter 239 of the Nevada Revised Statutes). The City’s records, including this Request for Proposal, are public records which are subject to inspection and copying by any person, unless declared by law to be confidential.

2. PERFORMANCE OF WORK:

The successful Respondent shall perform all the work described in this RFP as may be necessary to complete the Contract in a satisfactory and acceptable manner according to the terms set forth herein and in any agreement entered into with the City.

3. FORM OF CONTRACT:

Execution of the Contract by all named parties will authorize delivery of goods and/or services obtained under this Request for Proposals.

4. ELECTRONIC RESPONSE THROUGH NGEM SYSTEM:

Proposals must be submitted online through the Nevada Government eMarketplace (NGEM). The NGEM System is an electronic bidding system used by a consortium of local government entities in Nevada for supplier registration and the submission of electronic bids and proposals. The NGEM System is available at www.ngemnv.com. There is no cost for any Respondent to use the NGEM System, however, all Respondents must register prior to gaining access to see the details of any solicitation and to submit a bid or proposal online. All Proposals must be submitted on the NGEM System no later than the Proposal Due Date and time. Per the Terms of Use of the NGEM System, Proposals may not be submitted after the Proposal Due Date, and the server clock will govern.

5. EXPLANATION TO RESPONDENT:

Any explanations desired by Respondent regarding the meaning or interpretation of specifications must be requested in writing and with sufficient time allowed for a reply to reach Respondent before submission of its Proposal. Oral explanations given before the award of the Contract will not be binding. Any written interpretation made will be furnished to all Respondents, and its receipt by the Respondent will be acknowledged. Interpretation of the meaning of the plans, specifications or other pre-Proposal documents will not be binding if presented to any Respondent orally. Every request for such interpretation should be in writing addressed to Joy Yoshida by email at yoshidaj@cityofnorthlasvegas.com. Any and all such interpretations and any supplemental instructions deemed necessary will be in the form of a written addendum to the specifications which, if issued, will be posted on NGEM. Failure of any Respondent to receive any such addendum or interpretation shall not relieve such Respondent from any obligation under the Proposal documents as submitted. All addenda issued shall become part of the Proposal documents.

6. METHOD OF EVALUATION AND AWARD OPTIONS:

The evaluation of the Proposals will be conducted by City personnel. The City will award this Request for Proposal based on the Respondent who submits the most responsive, responsible Proposal deemed to be in the City's best interest according to the evaluation criteria set forth within this RFP. Please prepare your Proposal according to the appropriate sections and your Proposal will be evaluated accordingly. The City reserves the right to reject all Proposals. Pursuant to NRS 332.065(4), the City shall not enter into a Contract with a Respondent to this Proposal unless the Contract includes the written certification that the company is not currently engaged in, and agrees for the duration of the Contract not to engage in, a boycott of Israel.

7. ASSIGNMENT OF CONTRACTUAL RIGHTS:

It is agreed that the Contract must not be assigned, transferred, conveyed, or otherwise disposed of by either party in any manner, unless approved in writing by the other party or unless otherwise allowed pursuant to NRS 332.095(2). The Respondent will be an independent contractor for all purposes and no agency, either expressed or implied, exists.

8. CONDITIONS OF PROPOSAL SUBMITTAL:

- (a) The Proposal must be signed by a duly authorized official of the proposing firm or company submitting its Proposal.
- (b) No Proposal will be accepted from any person, firm, or corporation that is in arrears for any obligation to the City, or that otherwise may be deemed irresponsible or unresponsive by City staff or City Council.
- (c) No Proposal will be accepted from any person, firm, or corporation if that person, firm, or corporation or any of its principals are debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from transactions with any federal or state department or agency. By signing and submitting a Proposal to the City, the Respondent certifies that no current suspension or debarment exists.
- (d) All Proposals shall be prepared in a comprehensive manner as to content, but no necessity exists for expensive binders or promotional material.

9. PROTESTS:

The City will publish the Recommendation of Award Notification on NGEM. Any Respondent may file a notice of protest regarding the proposed award of the Contract by the North Las Vegas City Council. Respondents will have five (5) business days from the date the Recommendation of Award is published to submit the written protest to the City Clerk. The written protest must include a statement setting forth, with specificity, the reasons the person filing the protest believes that applicable provisions of the Contract documents or law were violated. At the time a notice of protest is filed, the person filing such notice of protest shall post a bond with a good and solvent surety authorized to do business in the State of Nevada, and supply it to the City Clerk. The bond posted must be in an amount equal to the lesser of (i) twenty-five percent (25%) of the total value of the

Proposal submitted by the person filing the notice of protest; or (ii) two hundred fifty thousand dollars and 00/100 (\$250,000.00).

A notice of protest filed in accordance with this section shall operate as a stay of action in relation to the award of the Contract until a determination is made by the North Las Vegas City Council. A person who makes an unsuccessful proposal may not seek any type of judicial intervention until after the North Las Vegas City Council has made a determination on the notice of protest and awarded the Contract. Neither the City nor any authorized representative of the City is liable for any costs, expenses, attorney's fees, loss of income or other damages sustained by a person who submits a Proposal, whether or not the person files a notice of protest pursuant to this section.

If a protest is upheld, the bond posted and submitted with the notice of protest will be returned to the person who posted the bond. If the protest is rejected, a claim may be made against the bond by the City in an amount equal to the expenses incurred by the City because of the unsuccessful protest.

10. LICENSES:

All Respondents must provide a copy of all appropriate licenses in accordance with the laws of the State of Nevada, prior to submission of Proposals for this project. Upon award, the successful Respondent will be required to obtain a North Las Vegas Business License.

11. PUBLIC OPENING:

Proposals received will be opened and the name of the Respondent's company will be read via conference call at the time and place indicated in the Request for Proposal documents. Respondents, their authorized agents and the public are invited to call in. No responsibility will attach to any City official or employee for the pre-opening of, or the failure to open, a Proposal not properly addressed or identified.

12. TERM OF THE CONTRACT:

The Contract shall have a term of three years, otherwise stated in the contract. If the City determines, in its sole discretion, that Provider has satisfactorily performed its obligations under this Agreement, the City Manager or her designee may extend the Term for up to two (2) additional one-year periods upon written notice to the Provider.

13. INSURANCE:

Prior to the commencement of the Contract, the successful Respondent must provide properly executed Certificates of Insurance to the City, which shall clearly evidence all insurance required by the City, including a policy or certificate of comprehensive general liability insurance in which the City, its public officials, officers, employees, agents, and volunteers shall be the named insured or be named as an additional insured. In compliance with this provision, the Respondent may file with the City a satisfactory policy providing a minimum \$1,000,000.00 "blanket coverage" policy or certificate of insurance. Such insurance will (i) waive subrogation against the City, its officers, agents, servants, and employees; (ii) will be primary and any insurance or self-insurance maintained by the City will apply in excess of, and not contribute with, the insurance required; (iii) will include or be endorsed to cover the Respondent's contractual liability to the City; and (iv) disclose

all deductibles and self-insured retentions in the Certificate of Insurance. No deductible or self-insured retention may exceed \$250,000.00 without the City's written approval. Required insurance shall not be canceled, allowed to expire or be materially reduced in coverage until after 30 days' written notice has been given to, and approved in writing by, the City Attorney or the City Risk Manager.

The policy shall provide the following minimum limits:

WORKER'S COMPENSATION INSURANCE: Each successful Respondent shall secure, maintain in full force and effect, and bear the cost of complete Worker's Compensation Insurance in accordance with the Nevada Industrial Insurance Act - Nevada Revised Statutes, Chapter 616A-616D, inclusive, for the duration of the Contract and shall furnish the City, prior to the execution of the Contract, a Certificate of Insurance which meets the requirements of the Nevada Industrial Insurance Act. The City, or any of its officers or employees, will not be responsible for any claims or suits in law or equity occasioned by the failure of the successful Respondent to comply with the provisions of this paragraph. If the successful Respondent has no employees, then Exhibit D- Affidavit of Rejection of Coverage for Workers' Compensation must be completed and submitted with response to this Proposal.

COMMERCIAL GENERAL LIABILITY (CGL): Insurance Services Office Form CG 00 01 covering CGL on an "occurrence" basis, including products and completed operations, property damage, bodily injury and personal & advertising injury with limits no less than \$1,000,000.00 per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (ISO CG 25 03 05 09 or 25 04 05 09) or the general aggregate limit shall be twice the required occurrence limit.

AUTOMOBILE LIABILITY: ISO Form Number CA 00 01 covering any auto (Code 1), or if Contractor has no owned autos, covering hired, (Code 8) and non-owned autos (Code 9), with limit no less than \$1,000,000.00 per accident for bodily injury and property damage.

PROFESSIONAL LIABILITY (Errors and Omissions): Insurance appropriate to the Provider's profession, with a limit no less than \$2,000,000.00 per occurrence or claim, \$4,000,000.00 aggregate.

CYBER LIABILITY INSURANCE: with limits not less than \$3,000,000 per occurrence or claim, \$6,000,000 aggregate. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Vendor in this agreement and shall include, but not be limited to, claims involving infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, the release of private information, alteration of electronic information, extortion and network security. The policy shall provide coverage for breach response costs as well as regulatory fines and penalties as well as credit monitoring expenses with limits sufficient to respond to these obligations.

Requested Liability limits can be provided on a single policy or combination of primary and umbrella, so long as the single occurrence limit is met.

The insurance policies are to contain, or be endorsed to contain, the following provisions:

ADDITIONAL INSURED STATUS: The City, its officers, officials, employees, and volunteers are to be covered as additional insureds on the CGL policy with respect to liability arising out of work or operations performed by or on behalf of the Contractor including materials, parts or equipment furnished in connection with such work or operations. General liability coverage can be provided in the form of an endorsement to the Contractor's insurance (at least as broad as ISO Form CG 20 10 11 85 or both CG 20 10, CG 20 26, CG 20 33, or CG 20 38; and CG 20 37 forms if later revisions used).

PRIMARY COVERAGE: For any claims related to this Contract, the Provider's insurance coverage shall be primary insurance coverage at least as broad as ISO CG 20 01 04 13 as respects the City, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the City, its officers, officials, employees, or volunteers shall be excess of the Provider's insurance and shall not contribute with it.

NOTICE OF CANCELLATION: Each insurance policy required above shall provide that coverage shall not be canceled, except with notice to the City.

WAIVER OF SUBROGATION: Provider hereby grants to the City a waiver of any right to subrogation which any insurer of said Provider may acquire against the City by virtue of the payment of any loss under such insurance. Provider agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the City has received a waiver of subrogation endorsement from the insurer.

The Workers' Compensation policy shall be endorsed with a waiver of subrogation in favor of the City for all work performed by the Provider, its employees, agents, and subcontractors.

SELF-INSURED RETENTIONS: Self-insured retentions must be declared to and approved by the City. The City may require the Provider to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention.

ACCEPTABILITY OF INSURERS: Insurance is to be placed with insurers authorized to conduct business in the state with a current A.M. Best's rating of no less than A:VII, unless otherwise acceptable to the City.

CLAIMS MADE POLICIES: If any of the required policies provide claims-made coverage:

The Retroactive Date must be shown, and must be before the date of the Contract or the beginning of Contract work.

Insurance must be maintained and evidence of insurance must be provided for at least five (5) years after completion of the Contract of work.

If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the Contract effective date, the Provider must purchase "extended reporting" coverage for a minimum of five (5) years after completion of work.

VERIFICATION OF COVERAGE: Provider shall furnish the City with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause. All certificates and endorsements are to be received and approved by the City before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Provider's obligation to provide them. The City reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time.

SPECIAL RISKS OR CIRCUMSTANCES: The City reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.

Such insurance shall include the specific coverage set out herein and be written for NOT LESS THAN the limits of liability and coverage provided in the "Insurance Service Office", or required by law and other governing agencies, whichever is greater. The cost of this insurance shall be deemed included in the Proposal prices and no additional compensation will be made.

In addition, the Respondent shall furnish evidence of a commitment by the insurance company to notify the City by registered mail of the expiration or cancellation of the insurance policies required not less than 30 days before the expiration or cancellation is effective.

14. INDEMNITY:

The successful Respondent agrees to defend, indemnify, and hold the City, its officers, agents, and employees, harmless from any and all liabilities, causes of action, claims, damages, losses, expenses, proceedings, actions, judgements, reasonable attorneys' fees, and court costs which the City suffers or its officers, agents, or employees suffer, as a result of, or arising out of, the negligent or intentional acts or omissions of Respondent, its subcontractors, agents, and employees, in the fulfillment or performance of the work described herein until such time as the applicable statutes of limitation expire.

15. PROVISIONS PROVIDED BY LAW:

Each and every provision and clause required by law to be inserted in the Contract shall be read and enforced as though it were included herein, and if through mistake or otherwise any such provision is not inserted, or is not correctly inserted, then upon the application of either party the Contract forthwith shall be physically amended to make such insertion or correction. The Respondent's attention is directed to the fact that all applicable City, County, State and Federal laws, and the rules and regulations of all authorities having

jurisdiction over the project shall apply to the Contract throughout its duration, and they will be deemed to be included in the Contract the same as though herein written out in full.

16. ADDENDA INTERPRETATIONS:

If it becomes necessary to revise any part of this Request for Proposal, a written addendum will be provided publicly. The City is not bound by any oral clarifications changing the scope of work for this project. The addendum must be acknowledged and returned in the Proposal submission.

17. CANCELLATION OF CONTRACT:

The City reserves the right to cancel the award or execution of any Contract at any time before the Contract has been approved by the City Council without any liability or claims thereof against the City.

18. TERMINATION FOR CONVENIENCE:

The City, through its City Manager or her designee, shall have the right at any time to terminate further performance of the Contract, in whole or in part, for any reason whatsoever (including no reason). Such termination shall be effected by written notice from the City to the Respondent, specifying the extent and effective date of the termination. On the effective date of the termination, the successful Respondent shall terminate all work and take all reasonable actions to mitigate expenses. The successful Respondent shall submit a written request for incurred costs for services performed through the date of termination within thirty (30) days of the date of termination. All requests for reimbursement of incurred costs shall include substantiating documentation requested by the City. In the event of such termination, the City agrees to pay the successful Respondent within thirty (30) days after receipt of a correct, adequately documented written request. The City's sole liability under this Paragraph is for payment of the costs for the services requested by the City and actually performed by the successful Respondent.

19. TAXES:

The City is exempt from State, Retail, and Federal Excise Taxes. The Proposal price must be net, exclusive of taxes.

20. EXCEPTIONS:

Each Respondent must list on a separate sheet of paper any exceptions to the Request for Proposal specifications and attach it to its Proposal. Exceptions, deviations, or contingencies requested in Respondent's Proposal, while possibly necessary in the view of the Respondent, may result in lower scoring or disqualification of the Proposal. **A template of the City of North Las Vegas Services Agreement is attached in Exhibit G. Any and all exceptions to this document must be declared at the time of submission.**

21. FISCAL FUNDING OUT:

In the event the City fails to appropriate funds for the performance of this Contract, the Contract will terminate once the existing funds have been exhausted.

22. LIMITATION OF FUNDING:

The City reserves the right to reduce estimated or actual quantities, in whatever amount necessary, without prejudice or liability to the City, if funding is not available or if legal restrictions are placed upon the expenditure of monies for the services required under the Contract.

23. ESCALATION:

Prices may not be increased. The price submitted in your Proposal must remain firm throughout this project.

24. AUDIT OF RECORDS:

- (a) The successful Respondent agrees to maintain financial records pertaining to all matters relative to this Proposal in accordance with standard accounting principles and procedures and to retain all records and supporting documentation applicable to this Proposal for a period of three (3) years after completion of this Proposal and any subsequent extensions thereof. All records subject to audit findings shall be retained for three (3) years after such findings have been resolved. In the event the successful Respondent goes out of existence, the successful Respondent shall turn over to the City all of its records relating to this Proposal. The successful Respondent agrees to give the City access to records immediately upon request.

- (b) The successful Respondent agrees to permit the City or the City's designated representative(s) to inspect and audit its records and books relative to this Proposal at any time during normal business hours and under reasonable circumstances and to copy and/or transcribe any information that the City desires concerning successful Respondent's operation hereunder at the City's discretion. The successful Respondent further understands and agrees that said inspection and audit would be exercised upon written notice. If the successful Respondent or its records and books are not located within Clark County, Nevada, and in the event of an inspection and audit, successful Respondent agrees to deliver the records and books or have the records and books delivered to the City or the City's designated representative(s) at an address within the City as designated by the City. If the City or the City's designated representative(s) find that the records and books delivered by the successful Respondent are incomplete, the successful Respondent agrees to pay the City or the City's representative(s)' costs to travel (including travel, lodging, meals, and other related expenses) to the successful Respondent's offices to inspect, audit, retrieve, copy and/or transcribe the complete records and books. The successful Respondent further agrees to permit the City or the City's designated representatives to inspect and audit, as deemed necessary, all records of this project relating to finances, as well as other records including performance records that may be required by relevant directives of funding sources of the City.

- (c) If, at any time during the term of this Proposal, or at any time after the expiration or termination of the Proposal, the City or the City's designated representative(s)

finds the dollar liability is less than payments made by the City to the successful Respondent, the successful Respondent agrees that the difference shall be either: (a) repaid immediately by the successful Respondent to the City or (b) at the City's option, credited against any future billings due the successful respondent.

- (d) The successful Respondent must assert its right to an adjustment under this clause within 30 days from the date of receipt of the written order; however, if the City decides that the facts justify, the City may receive and act upon an invoice submitted before final payment of the Proposal.
- (e) The successful Respondent shall provide current, complete, and accurate documentation to the City in support of any equitable adjustment. Failure to provide adequate documentation, within a reasonable time after a request from the City will be deemed a waiver of the successful Respondent's right to dispute.

25. INDEPENDENT CONTRACTOR:

In the performance of services under the Contract, the successful Respondent and any other persons employed by it shall be deemed to be an independent contractor and not an agent or employee of the City. The City shall hold the successful Respondent as the sole responsible party for the performance of this Contract. The successful Respondent shall maintain complete control over its employees. Nothing contained in the RFP, Contract or award by the City shall create a partnership, joint venture or agency. Neither party shall have the right to obligate or bind the other party in any manner to any third party.

26. COMPANY PERSONNEL:

The successful Respondent is solely responsible for the supervision and control of its staff performing work under this Contract; however, the City reserves the right to request removal from its premises the successful Respondent's "on site" staff personnel for just cause, and the successful Respondent shall take reasonable action to comply with the request. Upon award of the Contract a listing of all personnel authorized to participate in the awarded program shall be submitted and included as part of the executed agreement. The successful Respondent (and employees performing work) will be required to go through a City Background check which can be coordinated with our HR department if the successful Respondent will be performing work on City Property. Successful Respondent shall be notified during the Contract phase what background check requirements apply to the Contract.

27. KEY PERSONNEL:

For the City of North Las Vegas:

Joy Yoshida, Buyer. She is responsible for the administration and audit of the Contract and any changes. She can be reached at (702) 633-1745, Monday through Thursday, 6:30 a.m. to 4:00 p.m.

Debbie Barton, City Treasurer. She or her designee is responsible for monitoring the project and is responsible for any requested changes by the Respondent. She can be reached at (702) 633-1460 x 3629, Monday through Thursday, 9:00 a.m. to 7:00 p.m.

The cutoff time for any questions regarding this Request for Proposal is Monday, July 8, 2024, at 12:00 p.m. local time. **Any questions submitted beyond this cutoff time will not be answered.**

City of North Las Vegas
Request for Proposal (“RFP”)
RFP 2024-005 Cash and Investment Management Services

Definitions

Certificates of Insurance – a document issued by an insurance company/broker that is used to verify the existence of insurance coverage under specific conditions granted to listed individuals. This document should list the effective date of the policy, the type of insurance coverage provided, the type and dollar amount of applicable liability, and shall list the City of North Las Vegas, its public officials, officers, employees, agents, and volunteers, as an additional insured.

City - the City of North Las Vegas.

City Attorney –lawyers employed by the City of North Las Vegas, who are legally appointed as legal counsel to transact business on behalf of the City of North Las Vegas.

City Clerk - a public officer charged with recording the official proceedings and vital statistics of the City of North Las Vegas.

City Council - the legislative body that governs the City of North Las Vegas.

City Manager - a person not publicly elected but appointed by the City Council to manage the City of North Las Vegas.

City Records - information, minutes, files, accounts or other records, which the City of North Las Vegas is required to maintain, and which must be accessible to review by the public.

City Staff - any person currently employed by the City of North Las Vegas.

Contract – the written agreement between the City and the Respondent selected by the City as having the best Proposal, as approved by City Council and fully executed by the parties.

Key Personnel - defined City employees listed in Paragraph 27.

Pre-Proposal Meeting – a meeting that Respondent may attend to have the project requirements defined. This allows the Respondent to ask questions necessary to enable Respondent to provide a Proposal.

Nevada Public Records Law – as defined in NRS Chapter 239.

Proposal - document submitted in NGEM by Respondent to the City of North Las Vegas offering the product or service that meets the requested specifications. Respondent will fill out the Proposal documents with their price offering and complete all required documents.

Purchasing Division – The City of North Las Vegas Department that reviews the Proposals for compliance to specifications, reviews the pricing, and awards the Contract to the most responsive and responsible Respondent.

Recommendation of Award Notification – notification to the general public that the City has recommended a Respondent who has been selected based on having the best Proposal by meeting the criteria listed in the Proposal documents. This Recommendation of Award goes to

the City Council and upon City Council approval will be selected to fulfill the requirements as outlined in the Request for Proposal.

Representative – person who represents a company and compiles questions to enable the company to submit a proposal that accurately identifies the City’s requirements.

Request for Proposals – the official legal published advertisement of the Proposal requirements.

Respondent(s) or Proposer(s) – Vendor who offers the requested service or product to the City on the official Request for Proposal.

Subcontractor - a person who, or business that, contracts to provide some service or material necessary for the performance of another's contract.

Warranty - a guarantee on purchased goods that they are of the quality represented and will be replaced or repaired if found to be faulty.

CITY OF NORTH LAS VEGAS

RFP 2024-005 Cash and Investment Management Services

SCOPE OF WORK

1. **Introduction:** The City of North Las Vegas (“CNLV”) is seeking Proposals from qualified Respondents for an award for cash and investment management services.

SPECIFICATIONS: Respondent shall provide the following services including but not limited to:

1) Daily:

- a) Invest CNLV’s available funds on a discretionary basis within the parameters of applicable Nevada Revised Statutes, the CNLV’s Investment Policy, Bond Covenants, and Director of Finance’s direction.
- b) Monitor trade/transaction settlements.
- c) Send to the Director of Finance trade/transaction tickets, security descriptions, and investment accounting information for all purchases, sells, maturities, calls, and interest transactions
- d) Send to the Director of Finance trade/transaction information to CNLV’s custodian.
- e) Provide to the Director of Finance brief explanation/justification of buys and sells.
- f) Reconcile all daily investment activity with the CNLV’s custodian
- g) Be available to answer questions of the Director of Finance or other CNLV staff, as needed.

2) Monthly:

- a) Provide to the Director of Finance a summary Monthly Investment Report.
- b) Provide to the Director of Finance a Monthly Detail Report within six (6) days of the end of the month. The Monthly Detail Report is a comprehensive investment accounting, analytic, compliance and performance report.
- c) Reconcile the Manager’s investment accounting system to custodian’s audited monthly reports for each portfolio in the Total Portfolio. Reconcile reports of any separate Investment Managers to CNLV custodian.
- d) Provide interest earning reports to Director of Finance for Investment Pool’s monthly interest allocation report.
- e) Provide realized gains and losses report on the sale of assets during the month.

- f) Provide detailed amortization schedules.
 - g) Provide a monthly analysis of the Nevada Local Government Investment Pool (if applicable).
 - h) Be available to meet with the Director of Finance to discuss the CNLV's investment program, including investment strategy and performance, economic and market conditions, cash flow information, bond proceeds analysis, and other investment related information.
 - i) Provide firm's approved list of commercial paper, negotiable certificate of deposit, and repurchase agreement counterparties.
- 3) Quarterly:
- a) Compile Quarterly Detail Report for the Director of Finance. The Quarterly Detail Report is a comprehensive investment accounting, analytic, compliance, and performance report.
 - b) Provide detailed billing information which allows the CFO to easily identify and verify the calculation of the fees charged for services rendered.
- 4) Annually:
- a) Assist the Director of Finance with any necessary Investment Policy changes.
 - b) Provide a list of approved broker/dealers.
 - c) Provide most recent SEC Form ADV Part 2.
- 5) *Ad Hoc*:
- a) Perform special projects, which could include assisting the Director of Finance in procurement of services such as custodial, trust, securities lending, and commercial banking.
 - b) Serve as a general resource to the Director of Finance and other CNLV staff for information and training.
 - c) Assist in presentations to rating agencies, as requested.
 - d) Assist in analyzing proposed Nevada legislative bills, which many have a potential impact on the CNLV's investments and/or banking requirements.
 - e) Prepare special analyses and reports as requested by the Director of Finance.

2. Additional Documents required for your Proposal: The following information is mandatory and should be separately identified. Failure to complete and submit any section may be grounds for rejection. These documents are attached as exhibits to this Scope of Work:

- EXHIBIT A OFFER STATEMENT AND BUSINESS FORM - Provide the name and address of Respondent for purpose of notice or other communication relating to the Proposal. Proposals must be signed by a business entity official who has been authorized to make such commitments.
- EXHIBIT B CERTIFICATE-DISCLOSURE OR OWNERSHIP/PRINCIPALS - This form must be notarized.
- EXHIBIT C QUALIFICATIONS AND EXPERIENCE - References - Provide three (3) governmental agencies or private businesses with which you have conducted business transactions during the past five (5) years.
- EXHIBIT D AFFIDAVIT OF REJECTION OF WORKERS' COMPENSATION - Please fill this form out in its entirety. This form must be notarized.
- EXHIBIT E NON-COLLUSION AFFIDAVIT - This form must be notarized.
- EXHIBIT F Written Certification Required by NRS 332.065(4) for contracts with an estimated annual amount required for performance that is in excess of \$100,000.00.
- EXHIBIT G Template of City of North Las Vegas Service or Purchase Agreement. Any and all exceptions to the terms of this agreement with explanation must be turned in with electronic submission of the proposal.

3. Evaluation Process: Proposals will be evaluated by a selection committee. The evaluation process is composed of the following steps:

- (1) Review of all Proposals for conformance to this RFP.
- (2) The elimination of all Proposals, which deviate substantially from the basic intent of the solicitation.
- (3) An evaluation of the remaining Proposals.
- (4) Interviews and presentation(s) of Proposals by Respondents (if the City determines a need for such).
- (5) Possible unannounced visit by some or all of the City selection committee to one or more of the projects/businesses represented by Respondent.

- (6) Selection of one Proposal which will be recommended to the City of North Las Vegas City Council.
- (7) Negotiation/finalization of a Professional Services Agreement between the City and the selected Respondent.

4. Evaluation Factors: The City reserves the right to accept a Proposal other than the lowest total expense offered. The following factors will be considered in the evaluation of individual Proposals. The City's Selection Committee will score each Proposal on a 100-point scale. The purpose of scoring the Proposals is to establish a prioritized order in which to continue further discussions. The following are the criteria and points associated for each that the committee will be using:

- A. Completeness of the Proposal (30 points total)
 - Response to RFP provisions (5 points)
 - Respondent's references (20 points)
 - Respondent's presentation (5 points)
- B. Management Qualifications (70 points total)
 - Expertise and Experience – The service provider's past experience and performance on comparable government agreement(s). The experience and knowledge of the service provider's professional personnel to be assigned to the City's account and the expertise and experience of the service provider's management support personnel to be available for assistance. (35 points)
 - Proposal Cost – Pricing will be an important factor in the selection of the service provider (35 points)

Proposals will be evaluated based on the following:

- Superior ability or capacity to meet particular requirements of Contract and needs of City Department and those it serves;
- Superior prior experience of Respondent and its staff;
- Superior quality, efficiency, and fitness of proposed solution for City;
- Superior skill and reputation, including timeliness, and demonstrable results; and
- Cost.

5. Award of Contract: The recommendation by the selection committee to the City Council to award the Contract will be based upon the Proposal which is most advantageous to the City. All Proposals shall remain firm for ninety (90) calendar days after the Proposal opening. Refer to the Evaluation Process and Evaluation factors sections within this document.

6. Modifications: The City may institute changes or modifications to the Work and will notify all participants in a timely manner by an addendum to this RFP.

7. Rejection of Proposals: The City reserves the right to reject any and all Proposals received in response to this solicitation if determined not to be in the best interest of the City. Once received, the Proposals shall become the property of the City and are subject to public disclosure under the Nevada Public Records Act. Respondents are not entitled to recover any Request for Proposal preparation costs or other damages should

the City not make an award or fail to successfully negotiate the Contract.

- 8. Incorporation of Proposal into the Contract:** The contents of the RFP and the selected Respondent's Proposal shall be incorporated, in total, into the Contract. In the event there is a conflict between the RFP and the Contract, the terms of the Contract will prevail.

9. Proposal Format

A. Proposals submitted in response to this RFP must include a cover letter signed by the person authorized to issue the proposal on behalf of the Respondent, and the following information, in the sections and order indicated:

1. Table of Contents
2. Introduction/Executive Summary
 - Provide an overview of the services being sought and proposed scope of services.
3. Respondent Profile
 - Provide a narrative description of the Respondent itself, including the following:
 - Respondent's business identification information, including name, business address, telephone number, website address, and federal taxpayer identification number or federal employer identification number;
 - A primary contact for the Respondent, including name, job title, address, telephone and fax numbers, and email address;
 - A description of Respondent's business background, including, if not an individual, Respondent's business organization (corporation, partnership, LLC, for profit or not for profit, etc.), whether registered to do business in North Las Vegas and/or Nevada, country and state of business formation, number of years in business, primary mission of business, significant business experience, whether registered as a minority-, woman-, or disabled-owned business or as a disadvantaged business and with which certifying agency, and any other information about Respondent's business organization that Respondent deems pertinent to this RFP.
4. Project Understanding
 - Provide a brief narrative statement that confirms Respondent's understanding of, and agreement to provide, the services and/or tangible work products necessary to achieve the objectives of the project that is the subject of this RFP. Respondent shall describe how the Respondent's business experience will benefit the project.
5. Proposed Scope of Work, including a cost proposal and project timetable (schedule), in accordance with, "Scope of Work," of this RFP.
6. Statement of Qualifications; Relevant Experience
 - Provide a statement of qualifications and capability to perform the services sought by this RFP, including a description of relevant experience with projects that are similar in nature, size and scope to that which is the subject of this RFP. If any minimum qualifications for performance are stated in this RFP,

Respondent must include a statement confirming that Respondent meets such minimum requirements.

EXHIBIT "B"
FORM A
CERTIFICATE – DISCLOSURE OR OWNERSHIP/PRINCIPALS

1. DEFINITIONS

“City” means the City of North Las Vegas.

“City Council” means the governing body of the City of North Las Vegas.

“Contracting Entity” means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of North Las Vegas.

“Principal” means, for each type of business organization the following: (a) sole proprietorship – the City of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

2. INSTRUCTIONS

The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

3. INCORPORATION

This Certificate shall be incorporated into the resulting Contract or agreement, if any, between the City and the Contracting entity. Upon execution of such Contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the Contract or agreement, and/or a withholding of payments due the Contracting Entity.

| Block 1 Contracting Entity | Block 2 Description |
|----------------------------|---|
| Name | RFP 2024-005 Cash and Investment Management Services |
| Address | |
| Telephone | |
| EIN or DUNS | |

| BLOCK 3 | TYPE OF BUSINESS |
|---|------------------|
| <input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Other: | |

EXHIBIT "B"
(CONTINUED)

FORM B

CERTIFICATE – DISCLOSURE OR OWNERSHIP/PRINCIPALS

CERTIFICATE-DISCLOSURE OR OWNERSHIP/PRINCIPALS (Continued)

BLOCK 4 DISCLOSURE OF OWNERSHIP AND PRINCIPALS

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

| | FULL NAME/TITLE | BUSINESS ADDRESS | BUSINESS PHONE |
|-----|-----------------|------------------|----------------|
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| 6. | | | |
| 7. | | | |
| 8. | | | |
| 9. | | | |
| 10. | | | |

The Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 5 above. A description of such disclosure documents must be included below.

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate.

BLOCK 5 DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

further certify that I am an individual authorized to contractually bind the above named Contracting Entity.

Name

Date

Subscribed and sworn to before me this _____ day of _____, 20____

Notary Public

EXHIBIT "C"

QUALIFICATIONS AND EXPERIENCE RESPONDENT

Name: _____

1. Respondent shall provide a brief description of the Responder's qualifications, certifications, experience, and number of years in operation.

2. Provide three (3) examples of contracts similar in size and scope that have been completed in the past five (5) years. The City reserves the right to verify references for the companies identified. Ensure references have given permission to be contacted by the City.

Example Contract 1:

Company Name: _____

Company Address: _____

Point of Contact: _____ Phone Number: _____

E-Mail Address: _____

Brief Description of Contract Scope:

Term of Contract (Base plus Option Years): _____

Year of Base Contract Award: _____ Year Contract Completed: _____

Base Contract Amount: \$ _____ Total Contract Amount (including all option years) \$ _____

Did the contract contain a liquidated damages clause? YES NO

If yes, were damages assessed? YES NO If yes, what was the amount assessed? \$ _____

EXHIBIT "C"
QUALIFICATIONS AND EXPERIENCE RESPONDENT
(CONTINUED)

Example Contract 2:

Company Name: _____
Company Address: _____
Point of Contact: _____ Phone Number: _____
E-Mail Address: _____

Brief Description of Contract Scope:

Term of Contract (Base plus Option Years): _____

Year of Base Contract Award: _____ Year Contract Completed: _____

Base Contract Amount: \$ _____ Total Contract Amount (including all option years) \$ _____

Did the contract contain a liquidated damages clause? YES NO

If yes, were damages assessed? YES NO If yes, what was the amount assessed? \$ _____

Example Contract 3:

Company Name: _____
Company Address: _____
Point of Contact: _____ Phone Number: _____
E-Mail Address: _____

Brief Description of Contract Scope:

Term of Contract (Base plus Option Years): _____

Year of Base Contract Award: _____ Year Contract Completed: _____

Base Contract Amount: \$ _____ Total Contract Amount (including all option years) \$ _____

Did the contract contain a liquidated damages clause? YES NO

If yes, were damages assessed? YES NO If yes, what was the amount assessed? \$ _____

EXHIBIT "D"
AFFIDAVIT OF REJECTION OF COVERAGE
FOR WORKERS' COMPENSATION UNDER NRS 616B.627 AND NRS 617.210

In the State of Nevada, County of Clark, _____, being duly sworn, deposes and says:

1. I make the following assertions pursuant to NRS 616B.627 and NRS 617.210.
2. I am a sole proprietor who will not use the services of any employees in the performance of this Contract with the City of North Las Vegas.
3. In accordance with the provisions of NRS 616B.659, I have not elected to be included within the terms, conditions and provisions of chapters 616A to 616D, inclusive, of NRS, relating thereto.
4. I am otherwise in compliance with the terms, conditions and provisions of chapters 616A to 616D, inclusive, of NRS.
5. In accordance with the provisions of NRS 617.225, I have not elected to be included within the terms, conditions and provisions of chapter 617 of NRS.
6. I am otherwise in compliance with the terms, conditions and provisions of chapter 617 of NRS.
7. I acknowledge that the City of North Las Vegas will not be considered to be my employer or the employer of my employees, if any; and that the City of North Las Vegas is not liable as a principal contractor to me or my employees, if any, for any compensation or other damages as a result of an industrial injury or occupational disease incurred in the performance of this Contract.

I, _____, do here swear under penalty of perjury that the assertions of this affidavit are true.

Signed this _____ day of _____, 20_____

Signature _____

State of _____

County of _____

Signed and sworn to (or affirmed) before me on this _____ day of _____, 20_____,

by _____ (name of person making statement).

Notary Signature

EXHIBIT "E"
NON-COLLUSION AFFIDAVIT



CITY OF NORTH LAS VEGAS
Non-Collusion Affidavit

State of _____ County of _____

_____ being first duly sworn deposes that:

- (1) He/She is the _____ of _____, the Firm that has submitted the attached Proposal;
- (2) He/She is fully informed respecting the preparation and contents of the attached Proposal and of all pertinent circumstances respecting such Proposal;
- (3) Such Proposal is genuine and is not a collusive or sham Proposal;
- (4) Neither the said Firm nor any of its officers, partners, City, agents, representatives, employees or parties in interest, including this affiant, has in any way colluded, conspired, connived or agreed, directly or indirectly, with any other vendor, firm, or person to submit a collusive or sham proposal in connection with the contract or agreement for which the attached Proposal has been submitted or to refrain from making a proposal in connection with such contract or agreement, or collusion or communication or conference with any other firm, or, to fix any overhead, profit, or cost element of the proposal price or the proposal price of any other firm, or to secure through collusion, conspiracy, connivance, or unlawful agreement any advantage against the City of North Las Vegas or any person interested in the proposed Contract or agreement; and
- (5) The Proposal of service outlined in the Proposal is fair and proper and is not tainted by collusion, conspiracy, connivance, or unlawful agreement on the part of the Firm/team or any of its agents, representatives, City, employees, or parties including this affiant.

(Signed): _____
Title:

Subscribed and sworn to before me this _____ day of _____ 20____

Notary Public

My Commission expires: _____

EXHIBIT "F"
WRITTEN CERTIFICATION



CITY OF NORTH LAS VEGAS

WRITTEN CERTIFICATION PURSUANT TO NRS 332.065(3)

Pursuant to NRS 332.065(3), a governing body or its authorized representative shall not enter into a contract with an estimated value in excess of \$100,000 with a company unless the contract includes a written certification that the company is not currently engaged in, and agrees for the duration of the contract not to engage in, a boycott of Israel.

By signing below, the Respondent agrees and certifies that it does not currently boycott Israel and will not boycott Israel during any time in which it is entering into, or while in contract, with the City. If at any time after the signing of this certification, the Respondent decides to engage in a boycott of Israel, the Respondent must notify the City in writing.

AUTHORIZED SIGNATURE NAME (TYPE OR PRINT)

LEGAL NAME OF RESPONDENT

AUTHORIZED SIGNATURE

DATE

TITLE

EXHIBIT "G"
Exceptions to North Las Vegas Services Agreement



CITY OF NORTH LAS VEGAS

Please provide an explanation to any and all exceptions on terms of the North Las Vegas Services Agreement.

CASH AND INVESTMENT MANAGEMENT SERVICES AGREEMENT

This Cash and Investment Management Services Agreement (“Agreement”) is made and entered into as of _____ (“Effective Date”) by and between the City of North Las Vegas, a Nevada municipal corporation (“City”) and [insert full legal name of Provider entity], a [insert entity type and state of origin] (“Provider”).

WITNESSETH:

WHEREAS, the City requires insurance cash and investment manager services, as more particularly described in the Cash and Investment Management Services Request for Proposal, RFP 2024-005 (“RFP”), attached hereto as Exhibit A (“Services”); and

WHEREAS, Provider represents that it has the experience, knowledge, labor, and skill to provide the Services in accordance with generally accepted industry standards, and is willing and able to provide the Services.

NOW THEREFORE, in consideration of the above recitals, mutual covenants, and terms and conditions contained herein, the parties hereby covenant and agree to the following:

SECTION ONE SCOPE OF SERVICES

1.1. Provider shall perform the Services in accordance with the RFP terms, incorporated herein and attached as Exhibit A, Services Provider’s response to the RFP dated [insert date], incorporated herein and attached as Exhibit B, and the terms, conditions, and covenants set forth in this Agreement. Provider shall at its own expense comply at all times with all municipal, county, state and federal laws, regulations, rules, codes, ordinances, and other applicable legal requirements.

1.2. Provider shall, at its own expense, comply at all times with all municipal, county, state, and federal laws, regulations, rules, codes, ordinances, and other applicable legal requirements.

SECTION TWO TERM

2.1. This Agreement shall commence on the Effective Date and will continue to be in effect for three (3) years (“Term”), unless earlier terminated in accordance with the terms herein. All Services shall be completed by the end of the Term. If the City determines, in its sole discretion, that Provider has satisfactorily performed its obligations under this Agreement, the City Manager or her designee may extend the Term for up to two (2) additional one-year periods upon written notice to the Provider.

**SECTION THREE
COMPENSATION**

3.1. Provider will provide the Services [at the rate of OR in the amount of] [\$], which includes all fees for time and labor, overhead materials, equipment, insurance, licenses, and any other costs. Provider's prices may not be increased during the Term. Periodic progress billings will be due and payable within 30 days of presentation of invoice, provided that each invoice is complete, correct, and undisputed by the City. The annual not to exceed amount of this Agreement is [] (\$). The total not to exceed amount of this Agreement is [] (\$). The Provider shall submit the original invoice via email to:

AccountsPayable@CityofNorthLasVegas.com

**SECTION FOUR
TERMINATION OR SUSPENSION OF SERVICES**

4.1. This Agreement may be terminated, in whole or in part, with or without cause, by the City, through its City Manager or her designee, upon thirty (30) days written notice to the Provider. In the event of termination, Provider shall be paid compensation for Services properly performed pursuant to the terms of the Agreement up to and including the termination date. The City shall not be liable for anticipated profits based upon Services not yet performed.

4.2. This Agreement may be terminated by the Provider in the event the City defaults in the due observance and performance of any material term or condition contained herein, and such default is not cured within thirty (30) days after the Provider delivers written notice of such default to the City.

4.3. The City may suspend performance by Provider under this Agreement for such period of time as the City, in its sole discretion, may prescribe by providing written notice to the Provider at least ten (10) days prior to the date on which the City will suspend performance. The Provider shall not perform further work under this Agreement after the effective date of the suspension until receipt of written notice from the City to resume performance, and the time period for Provider's performance of the Services shall be extended by the amount of time such performance was suspended.

**SECTION FIVE
PROVIDER REPRESENTATIONS AND WARRANTIES**

5.1. The Provider hereby represents and warrants for the benefit of the City, the following:

5.1.1. Provider is a duly formed validly existing entity and is in good standing pursuant to the laws of the State of Nevada. The Provider is financially solvent, able to pay its debts when due, and possesses sufficient working capital to provide the Services pursuant to this Agreement.

5.1.2. The person executing this Agreement on Provider's behalf has the right, power, and authority to enter into this Agreement and such execution is binding on the Provider.

5.1.3. All Services performed, including deliverables supplied, shall conform to the specifications, drawings, and other descriptions set forth in this Agreement, and shall be performed in a manner consistent with the level of care and skill ordinarily exercised by members of Provider's profession and in accordance with generally accepted industry standards prevailing at the time the Services are performed, and do not infringe the intellectual property of a third party. The foregoing representations and warranties are not intended as a limitation, but are in addition to all other terms set forth in this Agreement and such other warranties as are implied by law, custom, and usage of the trade.

SECTION SIX INDEMNIFICATION

Provider shall defend, indemnify, and hold harmless the City, and its officers, agents, and employees from any liabilities, claims, damages, losses, expenses, proceedings, actions, judgments, reasonable attorneys' fees, and court costs which the City suffers or its officers, agents or employees suffer, as a result of, or arising out of, the negligent or intentional acts or omissions of Provider, its subcontractors, agents, and employees, in performance of this Agreement until such time as the applicable statutes of limitation expire. This section survives default, expiration, or termination of this Agreement or excuse of performance.

SECTION SEVEN INDEPENDENT CONTRACTOR

Provider, its employees, subcontractors, and agents are independent contractors and not employees of the City. No approval by City shall be construed as making the City responsible for the manner in which Provider performs the Services or for any negligence, errors, or omissions of Provider, its employees, subcontractors, or agents. All City approvals are intended only to provide the City the right to satisfy itself with the quality of the Services performed by Provider. The City acknowledges and agrees that Provider retains the right to contract with other persons in the course and operation of Provider's business and this Agreement does not restrict Provider's ability to so contract.

SECTION EIGHT CONFIDENTIALITY AND AUTHORIZATIONS FOR ACCESS TO CONFIDENTIAL INFORMATION

8.1. Provider shall treat all information relating to the Services and all information supplied to Provider by the City as confidential and proprietary information of the City and shall not permit its release by Provider's employees, agents, or subcontractors to other parties or make any public announcement or release thereof without the City's prior written consent, except as permitted by law.

8.2. Provider hereby certifies that it has conducted, procured or reviewed a background check with respect to each employee, agent, or subcontractor of Provider having access to City personnel, data, information, personal property, or real property and has deemed such employee, agent, or subcontractor suitable to receive such information and/or access, and to perform Provider's duties set forth in this Agreement. The City reserves the right to refuse to allow any of Provider's employees, agents or subcontractors access to the City's personnel, data, information, personal property, or real property where such individual does not meet the City's background and security requirements, as determined by the City in its sole discretion. The City may require each employee, agent, or subcontractor of Provider having access to City personnel, data, information, personal property, or real property to submit to a background check performed by the City's Police Department ("Background Check"), and each employee, agent, or subcontractor must satisfactorily pass the Background Check, as determined by the City in its sole discretion, before or at any time during the performance of any of the Services under this Agreement. For this Agreement the City is requiring a Level 2 Background checks including County and Nationwide History Checks, Federal fingerprinting.

SECTION NINE INSURANCE

9.1. Provider shall procure and maintain at all times during the performance of the Services, at its own expense, the following insurances:

9.1.1. Workers' Compensation Insurance as required by the applicable legal requirements, covering all persons employed in connection with the matters contemplated hereunder and with respect to whom death or injury claims could be asserted against the City or Provider.

9.1.2. Commercial General Liability (CGL): Insurance Services Office Form CG 00 01 covering CGL on an "occurrence" basis, including products and completed operations, property damage, bodily injury and personal & advertising injury with limits no less than \$2,000,000.00 per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (ISO CG 25 03 05 09 or 25 04 05 09) or the general aggregate limit shall be twice the required occurrence limit.

9.1.3. Automobile Liability: ISO Form Number CA 00 01 covering any auto (Code 1), or if Provider has no owned autos, covering hired, (Code 8) and non-owned autos (Code 9), with limit no less than \$1,000,000.00 per accident for bodily injury and property damage.

9.1.4. Professional Liability (errors and omissions): Insurance appropriate to the Provider's profession with limit no less than \$2,000,000.00 per occurrence or claim, \$4,000,000.00 aggregate.

9.1.5. Cyber Liability Insurance, with limits not less than \$3,000,000 per occurrence or claim, \$6,000,000 aggregate. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Vendor in this agreement and shall include,

but not be limited to, claims involving infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, the release of private information, alteration of electronic information, extortion and network security. The policy shall provide coverage for breach response costs as well as regulatory fines and penalties as well as credit monitoring expenses with limits sufficient to respond to these obligations.

9.1.6. Requested Liability limits can be provided on a single policy or combination of primary and umbrella, so long as the single occurrence limit is met.

9.1.7. The insurance policies are to contain, or be endorsed to contain, the following provisions:

9.1.7.1. Additional Insured Status: The City, its officers, officials, employees, and volunteers are to be covered as additional insureds on the CGL policy with respect to liability arising out of work or operations performed by or on behalf of the Provider including materials, parts or equipment furnished in connection with such work or operations. General liability coverage can be provided in the form of an endorsement to the Provider's insurance (at least as broad as ISO Form CG 20 10 11 85 or both CG 20 10, CG 20 26, CG 20 33, or CG 20 38; and CG 20 37 forms if later revisions used).

9.1.7.2. Primary Coverage: For any claims related to this contract, the Provider's insurance coverage shall be primary insurance coverage at least as broad as ISO CG 20 01 04 13 as respects the City, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the City, its officers, officials, employees, or volunteers shall be excess of the Provider's insurance and shall not contribute with it.

9.1.7.3. Notice of Cancellation: Each insurance policy required above shall provide that coverage shall not be canceled, except with notice to the City.

9.1.7.4. Waiver of Subrogation: Provider hereby grants to the City a waiver of any right to subrogation which any insurer of said Provider may acquire against the City by virtue of the payment of any loss under such insurance. Provider agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the City has received a waiver of subrogation endorsement from the insurer.

9.1.7.5. The Workers' Compensation policy shall be endorsed with a waiver of subrogation in favor of the City for all work performed by the Provider, its employees, agents, and subcontractors.

9.1.7.6. Self-Insured Retentions: Self-insured retentions must be declared to and approved by the City. The City may require the Provider to purchase

coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention.

9.1.7.7. Acceptability of Insurers: Insurance is to be placed with insurers authorized to conduct business in the state with a current A.M. Best's rating of no less than A:VII, unless otherwise acceptable to the City.

9.1.7.8. Claims Made Policies: If any of the required policies provide claims-made coverage:

9.1.7.8.1. The Retroactive Date must be shown, and must be before the date of the contract or the beginning of contract work.

9.1.7.8.2. Insurance must be maintained and evidence of insurance must be provided for at least five (5) years after completion of the contract of work.

9.1.7.8.3. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the Provider must purchase "extended reporting" coverage for a minimum of five (5) years after completion of work.

9.1.8. Verification of Coverage: Provider shall furnish the City with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause. All certificates and endorsements are to be received and approved by the City before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Provider's obligation to provide them. The City reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time.

9.1.9. Special Risks or Circumstances: The City reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.

SECTION TEN NOTICES

10.1. Any notice requiring or permitted to be given under this Agreement shall be deemed to have been given when received by the party to whom it is directed by personal service, hand delivery or United States mail at the following addresses:

| | |
|----------|---|
| To City: | City of North Las Vegas Attention: Joy Yoshida 2250 Las Vegas Blvd., North, Suite 820 |
|----------|---|

North Las Vegas, NV 89030
Phone: 702-633-1745

To Provider: [REDACTED]
Attention: [REDACTED]
[REDACTED]
[REDACTED]
Phone: [REDACTED]

10.2. Either party may, at any time and from time to time, change its address by written notice to the other.

**SECTION ELEVEN
SAFETY**

11.1. Obligation to Comply with Applicable Safety Rules and Standards. Provider shall ensure that it is familiar with all applicable safety and health standards promulgated by state and federal governmental authorities including, but not limited to, all applicable requirements of the Occupational Safety and Health Act of 1970, including all applicable standards published in 29 C.F.R. parts 1910, and 1926 and applicable occupational safety and health standards promulgated under the state of Nevada. Provider further recognizes that, while Provider is performing any work on behalf the City, under the terms of this Agreement, Provider agrees that it has the sole and exclusive responsibility to assure that its employees and the employees of its subcontractors comply at all times with all applicable safety and health standards as above-described and all applicable City safety and health rules.

11.2. Safety Equipment. Provider will supply all of its employees and subcontractors with the appropriate Safety equipment required for performing functions at the City facilities.

**SECTION TWELVE
ENTIRE AGREEMENT**

This Agreement, together with any attachment, contains the entire Agreement between Provider and City relating to rights granted and obligations assumed by the parties hereto. Any prior agreements, promises, negotiations or representations, either oral or written, relating to the subject matter of this Agreement not expressly set forth in this Agreement are of no force or effect.

**SECTION THIRTEEN
MISCELLANEOUS**

13.1. Governing Law and Venue. The laws of the State of Nevada and the North Las Vegas Municipal Code govern the validity, construction, performance and effect of this Agreement, without regard to conflicts of law. All actions shall be initiated in the courts of Clark County, Nevada or the federal district court with jurisdiction over Clark County, Nevada.

13.2. Assignment. Any attempt to assign this Agreement by Provider without the prior written consent of the City shall be void.

13.3. Amendment. This Agreement may be amended or modified only by a writing executed by the City and Provider.

13.4. Controlling Document. To the extent any of the terms or provisions in Exhibit A conflict with this Agreement, the terms and provisions of this Agreement shall govern and control. Any additional, different or conflicting terms or provisions contained in Exhibit A or any other written or oral communication from Provider shall not be binding in any way on the City whether or not such terms would materially alter this Agreement, and the City hereby objects thereto.

13.5. Time of the Essence. Time is of the essence in the performance of this Agreement and all of its terms, provisions, covenants and conditions.

13.6. Waiver. No consent or waiver, express or implied, by the Provider or the City of any breach or default by the other in performance of any obligation under the Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default by such party.

13.7. Waiver of Consequential Damages. The City shall not be liable to Provider, its agents, or any third party for any consequential, indirect, exemplary or incidental damages, including, without limitation, damages based on delay, loss of use, lost revenues or lost profits. This section survives default, expiration, or termination of this Agreement.

13.8. Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, the remaining provisions of this Agreement shall remain valid and binding on the parties hereto.

13.9. No Fiduciary or Joint Venture. This Agreement is not intended to create, and shall not be deemed to create, any relationship between the parties hereto other than that of independent entities contracting with each other solely for the purpose of effecting the provisions of this Agreement. Neither of the parties hereto shall be construed to be the agent, employer, representative, fiduciary, or joint venturer of the other and neither party shall have the power to bind the other by virtue of this Agreement.

13.10. Effect of Termination. In the event this Agreement is terminated, all rights and obligations of the parties hereunder shall cease, other than indemnity obligations and matters that by their terms survive the termination.

13.11. Ownership of Documents. Provider shall treat all information related to this Agreement, all information supplied to Provider by the City, and all documents, reconciliations and reports produced pursuant to this Agreement as confidential and proprietary information of the City and shall not use, share, or release such information to any third-party without the City's prior written permission. This section shall survive the termination or expiration of this Agreement.

13.12. Fiscal Funding Out. The City reasonably believes that sufficient funds can be obtained to make all payments during the Term of this Agreement. Pursuant to NRS Chapter 354, if the City does not allocate funds to continue the function performed by Provider under this Agreement, the Agreement will be terminated when appropriate funds expire.

13.13. Public Record. Pursuant to NRS 239.010 and other applicable legal authority, each and every document provided to the City may be a “Public Record” open to inspection and copying by any person, except for those documents otherwise declared by law to be confidential. The City shall not be liable in any way to Provider for the disclosure of any public record including, but not limited to, documents provided to the City by Provider. In the event the City is required to defend an action with regard to a public records request for documents submitted by Provider, Provider agrees to indemnify, hold harmless, and defend the City from all damages, costs, and expenses, including court costs and reasonable attorneys’ fees related to such public records request. This section shall survive the expiration or early termination of the Agreement.

13.14. Interpretation. The language of this Agreement has been agreed to by both parties to express their mutual intent. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Preparation of this Agreement has been a joint effort by the City and Provider and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

13.15. Electronic Signatures. The use of facsimile, email, or other electronic medium shall have the same force and effect as original signatures.

13.16. Counterparts. This Agreement may be executed in counterparts and all of such counterparts, taken together, shall be deemed part of one instrument.

13.17. Federal Funding. Supplier certifies that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, in receipt of a notice of proposed debarment or voluntarily excluded from participation in this transaction by any federal department or agency. This certification is made pursuant to the regulations implementing Executive Order 12549, Debarment and Suspension, 28 C.F.R. pt. 67, § 67.510, as published as pt. VII of the May 26, 1988, Federal Register (pp. 19160-19211), and any relevant program specific regulations. This provision shall be required of every subcontractor receiving any payment in whole or in part from federal funds.

13.18. Boycott of Israel. Pursuant to NRS 332.065(4), Provider certifies that the Provider is not currently engaged in a boycott of Israel, and Provider agrees not to engage in a boycott of Israel during the Term.

13.19. Attorneys’ Fees. In the event any action is commenced by either party against the other in connection with this Agreement, the prevailing party shall be entitled to its costs and expenses, including reasonable attorneys’ fees, as determined by the court, including without limitation, fees for the services of the City Attorney’s Office. This Section 13.19 shall survive the completion of this Agreement until the applicable statutes of limitation expire.

IN WITNESS WHEREOF, the City and Provider have executed this Agreement as of the Effective Date.

City of North Las Vegas,
a Nevada municipal corporation

[REDACTED],
a [REDACTED]

By: _____
Pamela A. Goynes-Brown, Mayor

By: _____
Name: _____
Title: _____

Attest:

By: _____
Jackie Rodgers, City Clerk

Approved as to form:

By: _____
Andy Moore, Acting City Attorney

EXHIBIT A

RFP 2024-005

Please see the attached page(s).

EXHIBIT B

Services Provider's Response to RFP

Please see attached page(s).

Mayor
Pamela A. Goynes-Brown

City Manager
Micaela Rustia Moore

Council Members
Isaac E. Barron
Ruth Garcia Anderson
Scott Black
Richard J. Cherchio



Finance Department
2250 Las Vegas Boulevard, North · Suite #820 · North Las Vegas, Nevada 89030
Telephone: (702) 633-1745 · Fax: (702) 669-3328 · TDD: (800) 326-6868
www.cityofnorthlasvegas.com

July 3, 2024

**CITY OF NORTH LAS VEGAS
REQUEST FOR PROPOSAL (“RFP”)
RFP 2024-005 Cash and Investment Management Services**

ADDENDUM #1

Addendum #1 Issued to replace the language in the following sections of the RFP with the following new language.

Page #14

1. **Introduction:** The City of North Las Vegas (“CNLV”) is seeking Proposals from qualified Respondents for an award for cash and investment management services. The City of North Las Vegas intends to make more than one award.

Page #17

- (6) Selection of more than one Proposal which will be recommended to the City of North Las Vegas City Council.

A handwritten signature in black ink, appearing to read 'Marie Leake', is positioned above a horizontal line.

Marie Leake
Purchasing Manager

Mayor
Pamela A. Goynes-Brown

City Manager
Micaela Rustia Moore

Council Members
Isaac E. Barron
Ruth Garcia Anderson
Scott Black
Richard J. Cherchio



Finance Department
2250 Las Vegas Boulevard, North · Suite #820 · North Las Vegas, Nevada 89030
Telephone: (702) 633-1745 · Fax: (702) 669-3328 · TDD: (800) 326-6868
www.cityofnorthlasvegas.com

July 10, 2024

**CITY OF NORTH LAS VEGAS
REQUEST FOR PROPOSAL (“RFP”)
RFP 2024-005 Cash and Investment Management Services
ADDENDUM #2**

The deadline for questions for this proposal was 12:00 p.m., July 8, 2024.

The following are the questions that were received along with the answers to those questions.

Question 1. Was reviewing the RFP for cash and investment management services for North Las Vegas, and was curious if you could share the investment policy statement? We’re trying to determine which types of securities are permissible and what the asset allocation parameters are.

Answer: Attached is the City’s Investment Policy.

Question 2. Would you waive the Automobile Liability requirement as we are not actively driving to accomplish the scope of services required by this RFP? We currently have \$1,000,000 combined single limit.

Answer: This is an exception to Exhibit G. You should provide this in writing as an exception to Exhibit G as per the RFP requirements.

Question 3. Our current Cyber Security Liability Insurance is an aggregate amount of \$2,000,000, which meets our current clients' needs. Could we buy the additional amount needed once we win the bid and submit at our current level?

Answer: The awarded vendor will be required to provide the required insurance requirements and certificate. No certificate of insurance is required to be provided with your proposal submission.

Question 4. Is it possible to see a copy of the current investment portfolio?

Answer: Attached is the City of North Las Vegas' Investment Inventory Report as of May 31, 2024.

Question 5. Will the City possibly be selecting more than one investment advisor?

Answer: Yes, the City anticipates selecting a lead investment manager and a separate investment manager.

Question 6. Will the lead advisor perform the Monthly Scope of Work item c.?

Answer: Yes, the lead investment manager will perform item c) in the Scope of Work as identified in the RFP.

Question 7. Does the City want two cost proposals, one for the lead manager and one for the "separate" investment manager?

Answer: Yes, a cost proposal is required for the lead investment manager, as well as for the separate investment manager.

Question 8. What is the amount the City is contemplating outsourcing to one manager if only one is selected, and how much to each manager if more than one is selected?

Answer: The City reserves the right to make allocations to and from the lead investment manager, the separate investment manager and the State of Nevada Local Government Pooled Investment Fund (LGIP) in an amount at any time throughout the term of the agreement.

Question 9. How and where would you like Exhibits A-G included in our response?

Answer: Please see required documents tab on NGEM.

Question 10. On the portal I noticed two spots to upload the Exhibits. One for Exhibits A – F and one for Exhibit G. In the RFP request document on page 18 there is a Proposal Format section with questions and sections to respond to. Would you like this section to be included with Exhibits A – F or Exhibit G? Since there are only two spots on the portal to submit documents.

Answer: All vendors have the capability to upload additional documents such as your proposal, etc.

Question 11. With respect for holidays creating 3 day weekends, may statements be due within 6 business days rather than 6 days of month end?

Answer: Yes

Question 12. In this instance, the City will have online access to our online portal; historical activity and statements are available to the City online. Please provide examples of other records which may be requested.

Answer: Historical activity and statements should be sufficient.

Question 13. We will not be working onsite. If we are onsite, we will be meeting with City employees. We are unable to authorize access to HR records. Will the City be satisfied with the oversight provided by FINRA and the SEC?

Answer: Yes, this is acceptable.

Question 14. In terms of analysis of LGIPs or other Investment Advisors, we can provide analysis of performance related to the benchmarks noted in the investment policy, based on AUM under our contract. Is this what the City is requesting?

Answer: Yes

Question 15. Trade execution is in competition with broker dealers vetted by the firm in each market segment. This is an extensive, proprietary list maintained by our advisory trading desk. Is this acceptable?

Answer: Yes, this is acceptable.

Question 16. May we use a signature medallion in lieu of notary?

Answer: *Yes, this is acceptable.*

Question 17. As a publicly traded firm, shareholder information is reported to the SEC in a lengthy filing. May we supply a link to that document in lieu of the document itself?

Answer: *Yes*

Question 18. Please supply the investment policy.

Answer: *Attached is the City's Investment Policy.*

Question 19. Please supply current holdings including cost basis.

Answer: *Attached is the City of North Las Vegas' Investment Inventory Report as of May 31, 2024.*

Question 20. Is the portfolio currently managed with discretion and by whom?

Answer: *The City of North Las Vegas maintains a conservative approach with regard to the investment of its portfolio and of course, in compliance with its Investment Policy. It's expected that the lead and the separate investment manager will meet separately with the City at least quarterly to discuss the investment strategy.*

Question 21. What is the current fee basis on an existing investment advisory contact?

Answer: *The City of North Las Vegas is not required to disclose that information.*

Question 22. Who is the current incumbent for the City of North Las Vegas?

Answer: *BNY Mellon Wealth Management, Meeder Public Funds and LGIP.*

Question 23. Can you please provide a copy of the current holdings?

Answer: *Attached is the City of North Las Vegas' Investment Inventory Report as of May 31, 2024.*

Question 24. Can the City clarify if this mandate is for operating cash for the City? Does this mandate include any other pools of assets?

Answer: *Yes, the City's operating cash is considered its pooled cash resources of generally all funds, hence a pooled investment program. This RFP consists of two*

pools of cash resources: the City's pooled cash resources of generally all funds (just over \$1 billion) and an approximate \$3.5 million pool specifically pertaining to the City's self-insured Workers' Compensation Program. Pursuant to NRS 616B.300, the City's required to maintain a deposit or security as required by the Division of Insurance of the State of Nevada Department of Business and Industry.

It's anticipated the \$1 billion in pooled cash resources will be allocated between the lead investment manager, the separate investment manager and LGIP in amounts as determined by the City. The approximate \$3.5 million pool of workers' compensation funds will be placed in its entirety with either the lead investment manager OR the separate investment manager.

Question 25. What are the fees being charged for the services provided to the City by the incumbent?

Answer: The City of North Las Vegas is not required to disclose that information.

Question 26. Does the City envision specific investment directives for each manager? If so, how does the City envision specific investment directives being split up (long-term investments, cash management, etc.)?

Answer: Yes, the City envisions specific investment directives for each manager, but that will be determined at the time of the selection of the proposal(s) and the negotiation/finalization of the agreement(s) with the respondent(s).

Question 27. What amount is this proposal for?

Answer: The City currently has two pools of cash resources: one pool is just over \$1 billion which will be allocated between the lead investment manager, separate investment manager and LGIP; the other pool of cash resources is nearly \$3.5 million and will need to be held in a segregated account and will be placed in its entirety with the lead investment manager or the other investment manager.

Question 28. Will the City provide the list of holdings for the portfolio?

Answer: Attached is the City of North Las Vegas' Investment Inventory Report as of May 31, 2024.

Question 29. Who is the current manager?

Answer: BNY Mellon Wealth Management, Meeder Public Funds and LGIP.

Question 30. If applicable, what is the current manager's fee?

Answer: The City of North Las Vegas is not required to disclose that information.

Question 31. As it relates to the Cyber Liability Insurance, can you explain what "limits not less than \$3,000,000 per occurrence or claim, \$6,000,000 aggregate" means?

Answer: \$3 million is the maximum amount an insurance carrier will pay for a single claim and \$6 million is the maximum amount it will pay during the policy period.

Question 32. If we have \$3 million total in cyber insurance coverage, does this make us ineligible?

Answer: This is an exception to Exhibit G. You should provide this in writing as an exception to Exhibit G as per the RFP requirements.

Question 33. There doesn't appear to be a spot to upload the actual RFP. Do you want that loaded with exhibits A-F?

Answer: All vendors have the capability to upload additional documents such as your proposal, etc.

Question 31. Is there a proposed mandate for the size and scope of the desired investment? How much is the city looking to invest? Do you anticipate any short term liquidity needs?

Answer: The City currently has two pools of cash resources: one pool is just over \$1 billion which will be allocated between the lead investment manager, separate investment manager and LGIP; the other pool of cash resources is nearly \$3.5 million and will need to be held in a segregated account and will be placed in its entirety with the lead investment manager or the other investment manager.

Short term liquidity needs shall be accomplished through LGIP.

Question 32. In section 4b of the RFP under 'Management Qualifications' you state the service providers past experience and performance on comparable government agreements will play a significant factor in evaluation. Is there specific experience you would like highlighted?

Answer: Yes, for example, how long have you been under contract with other specific governmental agencies, what was the duration of their portfolios, what specific investments were purchased for their portfolio, etc?



Marie Leake
Purchasing Manager

City of North Las Vegas
RFP 2024-005 Cash and Investment Management Services

Optional Pre-Proposal Meeting held on June 27, 2024 at 10:00 a.m.
via Google Meet conference call
Conference Call Attendees

City of North Las Vegas

Joy Yoshida, Senior Buyer
William Riggs, Director of Finance
Debbie Barton, City Treasurer
Belia Guzman, Buyer

Vendors

Catherine Estrada
Client Relations Associate
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P: 713-853-2342
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Portfolio Manager
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Amp Mar
Client Services Analyst
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RICK PHILLIPS

Senior Vice President, Chief Investment Strategist

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City of North Las Vegas Investment Policy

I Introduction and Scope

This policy applies to all financial assets of City of North Las Vegas, Nevada including those held in the public interest of the City Fiscal capacity as well as those held in trust of agency capacity for other governmental entities. These funds are accounted for in the City annual financial report.

I Investment Objectives

A. The available funds are to be invested, in accordance with all applicable state statutes, ordinances, and this investment policy, in short-term and intermediate-term fixed income instruments earning a market rate of interest without assuming undue risks to principal:

1. The primary objective of the portfolio for The City of North Las Vegas is preservation of principal. Each investment transaction shall seek first to ensure that capital losses are limited.
2. The second objective is to maintain sufficient liquidity to meet the City's operating cash requirements. Liquidity will be achieved by matching investment maturities with forecasted cash flow requirements and by investing in securities with active secondary markets.
3. Rate of return on investment becomes a consideration only after the basic requirements of safety and liquidity have been met.

II Eligible Investment Instruments;

A. Authorized Investments

The Fiscal Officer may invest in the following for and in behalf of The City as authorized by NRS 355.170:

- 1 U.S. Treasury Bills, Notes, and Bonds the maturity date of which is not more than 10 years from the settlement date at the date of purchase.
- 2 Obligations of an agency or instrumentality of the U.S. or a corporation sponsored by the government consistent with NRS 355.170 (d), the maturity date which is not more than 10 years from the settlement date at the date of purchase.

- 3 Obligations of state and local governments, with maturities of not more than 3 years from the settlement date at the date of purchase, if consistent with NRS 355.170(j) :
 - i. The interest on the obligation is exempt from gross income for federal income tax purposes; and
 - ii. The obligation has been rated “A: or higher by one or more national recognized bond credit rating agencies
- 4 Money market mutual funds which are rated AAA or higher by one or more nationally recognized credit rating agencies or it’s equivalent and invest only in securities issued by the U.S. Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities.
- 5 Insured Certificates of Deposit
- 6 A-1, P-1 Commercial Paper with a remaining term to maturity of no more than 180 days at the time of purchase.
- 7 The State of Nevada’s Local Government Investment Pool.
- 8 Repurchase agreements that are collateralized at 102 percent of the repurchase price and do not exceed 90 days maturity. Guidelines as set forth on NRS 355.170 (2) must be strictly adhered to.

B. Fixed Income Investments;

Up to 10% of the assets *may* be invested in daily Money Market Funds or appropriate short-term instruments that do not exceed a 180 day maturity. The balance of the portfolio is to be constructed with eligible investment instruments, as described under items 1-6 above with a maximum maturity of 10 years. Nothing herein is intended to limit the percentage of assets invested in a Money Market Fund to 10% of assets, when the cash needs of the trust warrant. At times when the City’s cash flow requirement requires, the percentage of assets invested in the daily Money Market may exceed 10% and may equal 100% of assets. As needed, the balance of the portfolio will be adjusted accordingly.

III Standards of Care

1. **Standard of Prudence**

The Standard of prudence to be used by the investment officials will be the “prudent person” standard and will be applied in the context of managing an overall portfolio Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence will be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities is carried out in accordance with the terms of this policy.

Investments will be made with judgment and care, under prevailing circumstances, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

2. Ethics and Conflicts of Interest

Officers, employees and related committee members involved in the investment process will disclose personal business activity that could conflict with proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials will also disclose any personal financial/investment positions that could be related to the performance of the investment portfolio.

IV Delegation of Authority

Authority to manage the investment program is granted to the Fiscal Officer. Responsibility for the operation of the investment program is hereby delegated to the Fiscal Officer, who will act in accordance with established written procedures and internal controls for the operation of the investment program consistent with the investment policy. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Fiscal Officer. The Fiscal Officer will be responsible for all transactions undertaken and will establish a system of controls to regulate the activities of subordinate officials.

V Safekeeping and Custody

1 Authorized Financial Dealer and Institutions

The Fiscal Officer will be responsible for analyzing and evaluating the credit worthiness, capability and reputation of all banks, brokers and dealers with which the City conducts investments transactions and the Fiscal Officer will maintain a list of such approved firms.

2 Internal Controls

The Fiscal Officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse. The internal control structure will be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognized that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Internal Controls will address the following points:

- Control of Collusion
- Separation of transaction authority from accounting and record keeping
- Custodial Safekeeping
- Avoidance of physical-delivery securities
- Clear delegation of authority to subordinate staff members
- Written confirmation of telephone transactions for investments and wire transfers
- Development of a wire transfer agreement with the lead bank or a third party custodian.

3 Delivery vs. Payment

Securities purchased by the City will be delivered against payment and held in a custodial safekeeping account with the trust department of a bank insured by the Federal Deposit Insurance Corporation designated by the Fiscal Officer for this purpose in accordance with NRS 355.172.

Securities must be held for direct benefit of the City and may not be loaned or hypothecated by the custodian.

4 Collateralization of deposits

All City money deposited with a bank, savings and loan, savings bank or credit union including checking accounts, savings accounts, NOW accounts, nonnegotiable certificates of deposit, time deposits or similar type accounts provided by the financial institution in excess of the amount of federal insurance will be fully collateralized.

5 Depositories

The City may invest in negotiable certificates of deposit, nonnegotiable time deposits, and bankers acceptances of those banks or savings and loan insures by the Federal Deposit Insurance Corporation. City funds deposited in excess of the amount of federal insurance must be secured by collateral pledged by the bank in accordance with prevailing State statutes.

VI Reporting

The Fiscal Officer is responsible for reporting monthly status of investments as a part of the regular report required by State law. Such reports should include a complete listing of securities held. The Fiscal Officer will also maintain records, subject to audit, of all principal investment transactions including the names of all obligors, descriptions of all securities purchased and sold (including dates of issue, acquisition and maturity, coupon price yield, and gain or loss on ultimate disposition), name of the broker or dealer involved in each transaction, custodian or each security, and the disposition (sale or maturity) of each security.

VII Review and modification

The Fiscal Officer will be responsible for reviewing and recommending modification to this investment policy, subject to approval by the City Council. However, the Fiscal Officer may at any time further restrict, for investment, the types of instruments, issuers, and maturities as may be appropriate from time to time.

**City of North Las Vegas
Investment Inventory Report
May 31, 2024**

| Maturity Date | Purchase Date | Investment Company | Custodian | Investment Type ⁽¹⁾ | Reference No. | Percentage Yield | Purchase Cost | Face Value | Market Value | Difference Between Cost and Market Value | Weighted Average Rate of Return |
|---|---------------|-----------------------|-------------------------------|--------------------------------|---------------|------------------|----------------------------|----------------------------|----------------------------|--|---------------------------------|
| City of North Las Vegas (Pooled Investment Program) | | | | | | | | | | | |
| 6/3/2024 | 5/31/2024 | State Investment Fund | State of Nevada | LGIP | NLV | 5.2953925% | \$ 656,198,012.48 | \$ 656,198,012.48 | \$ 656,198,012.48 | \$ - | \$ 34,748,260.34 |
| 6/3/2024 | 5/31/2024 | BNY Mellon | The Bank of New York Mellon | MMMF - Government | 991061052 | 5.03% | 34,987.87 | 34,987.87 | 34,987.87 | - | 1,759.89 |
| 6/3/2024 | 5/31/2024 | Allspring Government | New York Federal Reserve Bank | MMMF - Government | VP7001218 | 5.240% | 261,439.04 | 261,439.04 | 261,439.04 | - | 13,699.41 |
| 6/3/2024 | 6/3/2021 | Meeder Public Funds | Principal Financial Group | Government Agency | 3133EME40 | 0.359% | 4,995,750.00 | 5,000,000.00 | 5,000,000.00 | 4,250.00 | 17,934.74 |
| 6/7/2024 | 6/7/2021 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3130AMKX9 | 0.400% | 5,000,000.00 | 5,000,000.00 | 4,997,200.00 | (2,800.00) | 20,000.00 |
| 6/15/2024 | 7/13/2021 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CCG4 | 0.395% | 5,337,387.50 | 5,360,000.00 | 5,351,048.80 | 13,661.30 | 21,082.68 |
| 6/15/2024 | 9/17/2021 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CCG4 | 0.396% | 49,800.78 | 50,000.00 | 49,916.50 | 115.72 | 197.21 |
| 6/25/2024 | 2/27/2024 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 912797KG1 | 5.458% | 24,568,823.25 | 25,000,000.00 | 24,919,500.00 | 350,676.75 | 1,340,966.37 |
| 7/16/2024 | 3/21/2024 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 912797KP1 | 5.449% | 24,576,646.88 | 25,000,000.00 | 24,842,500.00 | 265,853.12 | 1,339,181.49 |
| 8/1/2024 | 3/26/2024 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 912797JU2 | 5.390% | 9,129,805.87 | 9,300,000.00 | 9,219,927.00 | 90,121.13 | 492,096.54 |
| 8/20/2024 | 4/30/2024 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 912797KY2 | 5.476% | 24,592,429.00 | 25,000,000.00 | 24,716,000.00 | 123,571.00 | 1,346,681.41 |
| 9/5/2024 | 9/12/2023 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 912797GL5 | 5.467% | 10,439,033.55 | 11,000,000.00 | 10,850,070.00 | 411,036.45 | 570,701.96 |
| 9/10/2024 | 5/14/2024 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 912797LG0 | 5.478% | 24,567,261.50 | 25,000,000.00 | 24,641,250.00 | 73,988.50 | 1,345,794.58 |
| 10/17/2024 | 5/29/2024 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 912797KU0 | 5.461% | 11,559,488.51 | 11,800,000.00 | 11,567,776.00 | 8,287.49 | 631,263.67 |
| 12/15/2024 | 12/30/2021 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CDN8 | 0.983% | 6,138,115.41 | 6,135,000.00 | 5,997,514.65 | (140,600.76) | 60,337.67 |
| 12/15/2024 | 7/20/2022 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CDN8 | 3.215% | 246,776.56 | 260,000.00 | 254,173.40 | 7,396.84 | 7,933.87 |
| 1/15/2025 | 1/15/2021 | Meeder Public Funds | Principal Financial Group | Government Agency | 3133EMNF5 | 0.390% | 9,994,000.00 | 10,000,000.00 | 9,709,600.00 | (284,400.00) | 38,976.60 |
| 1/28/2025 | 7/28/2021 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3130AN7P9 | 0.580% | 5,310,000.00 | 5,310,000.00 | 5,150,965.50 | (159,034.50) | 30,798.00 |
| 2/27/2025 | 5/27/2021 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3130AMHQ8 | 0.625% | 5,000,000.00 | 5,000,000.00 | 4,829,150.00 | (170,850.00) | 31,250.00 |
| 3/17/2025 | 7/14/2021 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3130ALLP7 | 0.650% | 5,310,000.00 | 5,310,000.00 | 5,122,291.50 | (187,708.50) | 34,515.00 |
| 4/30/2025 | 1/11/2021 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 912828ZL7 | 0.387% | 9,994,921.88 | 10,000,000.00 | 9,575,200.00 | (419,721.88) | 38,680.35 |
| 5/27/2025 | 5/27/2021 | Meeder Public Funds | Principal Financial Group | Government Agency | 31422XGW6 | 0.650% | 10,000,000.00 | 10,000,000.00 | 9,554,800.00 | (445,200.00) | 65,000.00 |
| 9/23/2025 | 12/30/2020 | Meeder Public Funds | Principal Financial Group | Government Agency | 3137EAEX3 | 0.423% | 9,977,500.00 | 10,000,000.00 | 9,408,600.00 | (568,900.00) | 42,204.83 |
| 12/8/2025 | 6/8/2023 | Meeder Public Funds | Principal Financial Group | Government Agency | 3133EPM8 | 4.225% | 10,674,801.50 | 10,700,000.00 | 10,558,118.00 | (116,683.50) | 451,010.36 |
| 1/28/2026 | 1/28/2021 | Meeder Public Funds | Principal Financial Group | Government Agency | 3130AKQX7 | 0.700% | 10,000,000.00 | 10,000,000.00 | 9,311,800.00 | (688,200.00) | 70,000.00 |
| 2/15/2026 | 4/4/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CGL9 | 3.785% | 8,010,736.54 | 7,965,000.00 | 7,840,268.10 | (170,468.44) | 303,206.38 |
| 3/15/2026 | 3/16/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CGR6 | 3.882% | 5,384,827.14 | 5,275,000.00 | 5,247,200.75 | (137,626.39) | 209,038.99 |
| 3/15/2026 | 3/31/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CGR6 | 3.925% | 5,234,290.05 | 5,135,000.00 | 5,107,938.55 | (126,351.50) | 205,445.88 |
| 4/15/2026 | 4/17/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CGV7 | 3.797% | 5,992,031.28 | 6,000,000.00 | 5,876,280.00 | (115,751.28) | 227,517.43 |
| 4/15/2026 | 10/18/2023 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 91282CGV7 | 5.093% | 9,689,453.10 | 10,000,000.00 | 9,793,800.00 | 104,346.90 | 493,483.85 |
| 4/30/2026 | 5/3/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 9128286S4 | 3.848% | 5,277,918.75 | 5,505,000.00 | 5,254,467.45 | (23,451.30) | 203,094.31 |
| 6/15/2026 | 1/5/2024 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 91282CHH7 | 4.238% | 9,973,828.13 | 10,000,000.00 | 9,858,200.00 | (115,628.13) | 422,690.84 |
| 9/15/2026 | 9/15/2023 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 91282CHY0 | 4.674% | 6,221,482.41 | 6,230,000.00 | 6,205,640.70 | (15,841.71) | 290,792.09 |
| 10/28/2026 | 2/10/2023 | Meeder Public Funds | Principal Financial Group | Government Agency | 3134GW6C5 | 4.292% | 10,574,220.00 | 12,000,000.00 | 10,887,720.00 | 313,500.00 | 453,845.52 |
| 12/15/2026 | 12/15/2023 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 91282CJP7 | 4.433% | 6,369,782.05 | 6,380,000.00 | 6,323,409.40 | (46,372.65) | 282,372.44 |
| 2/9/2027 | 5/17/2024 | Meeder Public Funds | Principal Financial Group | Government Agency | 3134H1SF1 | 5.586% | 5,859,135.00 | 5,865,000.00 | 5,860,777.20 | 1,642.20 | 327,291.28 |
| 2/15/2027 | 6/26/2023 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 91282V98 | 4.197% | 11,032,078.18 | 11,800,000.00 | 11,072,176.00 | 40,097.82 | 463,016.32 |
| 2/15/2027 | 2/15/2024 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 91282CKA8 | 4.385% | 6,080,737.32 | 6,125,000.00 | 6,034,533.75 | (46,203.57) | 266,640.33 |
| 3/15/2027 | 3/18/2024 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CKE0 | 4.498% | 6,583,425.62 | 6,629,000.00 | 6,552,368.76 | (31,056.86) | 296,122.48 |
| 5/15/2027 | 5/15/2024 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CKR1 | 4.652% | 5,387,176.56 | 5,410,000.00 | 5,384,627.10 | (2,549.46) | 250,611.45 |
| 5/25/2027 | 5/25/2022 | Meeder Public Funds | Principal Financial Group | Government Agency | 3134GXTS3 | 3.750% | 10,000,000.00 | 10,000,000.00 | 9,900,800.00 | (99,200.00) | 375,000.00 |
| 6/2/2027 | 1/30/2024 | Meeder Public Funds | Principal Financial Group | Government Agency | 3130AJNG0 | 4.208% | 9,406,648.80 | 10,440,000.00 | 9,338,475.60 | (68,173.20) | 395,831.78 |
| 8/31/2027 | 5/5/2023 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 91282CFH9 | 3.337% | 10,113,539.09 | 10,200,000.00 | 9,737,022.00 | (376,517.09) | 337,488.80 |
| 10/31/2027 | 1/19/2024 | Meeder Public Funds | Principal Financial Group | U.S. Treasury | 91282CFU0 | 4.100% | 10,008,203.13 | 10,000,000.00 | 9,841,000.00 | (167,203.13) | 410,336.33 |
| 1/27/2028 | 1/27/2021 | Meeder Public Funds | Principal Financial Group | Government Agency | 3130AKT48 | 0.900% | 10,000,000.00 | 10,000,000.00 | 8,820,300.00 | (1,179,700.00) | 90,000.00 |
| 1/8/2029 | 1/8/2024 | Meeder Public Funds | Principal Financial Group | Government Agency | 31424WEM0 | 4.023% | 9,989,900.00 | 10,000,000.00 | 9,783,700.00 | (206,200.00) | 401,893.68 |
| 3/12/2029 | 3/26/2024 | Meeder Public Funds | Principal Financial Group | Government Agency | 3133EP5J0 | 4.280% | 9,931,400.00 | 10,000,000.00 | 9,836,300.00 | (95,100.00) | 425,063.92 |
| 2/24/2031 | 2/24/2021 | Meeder Public Funds | Principal Financial Group | Government Agency | 3130AL5D2 | 1.229% | 9,996,400.00 | 10,000,000.00 | 8,053,900.00 | (1,942,500.00) | 122,855.76 |
| | | | | | | | \$ 1,071,074,194.73 | \$ 1,077,678,439.39 | \$ 1,064,732,746.10 | \$ (6,341,448.63) | \$ 50,013,966.83 |

**City of North Las Vegas
Investment Inventory Report
May 31, 2024**

| <u>Maturity Date</u> | <u>Purchase Date</u> | <u>Investment Company</u> | <u>Custodian</u> | <u>Investment Type⁽¹⁾</u> | <u>Reference No.</u> | <u>Percentage Yield</u> | <u>Purchase Cost</u> | <u>Face Value</u> | <u>Market Value</u> | <u>Between Cost and Market Value</u> | <u>Weighted Average Rate of Return</u> |
|---|----------------------|---------------------------|-------------------------------|--------------------------------------|----------------------|-------------------------|------------------------|------------------------|------------------------|--------------------------------------|--|
| Workers' Compensation (Fund 711) | | | | | | | | | | | |
| 6/3/2024 | 5/31/2024 | BNY Mellon | The Bank of New York Mellon | MMMF - Government | 991061052 | 5.03% | 273,348.91 | 273,348.91 | 273,348.91 | - | 13,749.45 |
| 6/3/2024 | 6/3/2021 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3133EME40 | 0.330% | 109,906.50 | 110,000.00 | 110,000.00 | 93.50 | 362.69 |
| 6/7/2024 | 6/7/2021 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3130AMKX9 | 0.400% | 110,000.00 | 110,000.00 | 109,938.40 | (61.60) | 440.00 |
| 6/15/2024 | 7/13/2021 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CCG4 | 0.250% | 189,198.44 | 190,000.00 | 189,682.70 | 484.26 | 473.00 |
| 7/15/2024 | 7/15/2021 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CCL3 | 0.380% | 139,943.75 | 140,000.00 | 139,190.80 | (752.95) | 531.79 |
| 10/15/2024 | 11/3/2021 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CDBA | 0.640% | 114,586.72 | 115,000.00 | 113,028.90 | (1,557.82) | 733.36 |
| 12/15/2024 | 12/30/2021 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CDN8 | 1.020% | 190,096.48 | 190,000.00 | 185,742.10 | (4,354.38) | 1,938.98 |
| 1/28/2025 | 1/28/2022 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3130AQJM6 | 1.280% | 115,000.00 | 115,000.00 | 112,044.50 | (2,955.50) | 1,472.00 |
| 1/28/2025 | 7/28/2021 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3130AN7P9 | 0.600% | 40,000.00 | 40,000.00 | 38,802.00 | (1,198.00) | 240.00 |
| 2/27/2025 | 5/27/2021 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3130AMHQ8 | 0.650% | 110,000.00 | 110,000.00 | 106,241.30 | (3,758.70) | 715.00 |
| 3/24/2025 | 3/24/2022 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3134GXMN1 | 2.110% | 135,000.00 | 135,000.00 | 131,531.85 | (3,468.15) | 2,848.50 |
| 3/28/2025 | 3/28/2022 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3130ARDS7 | 2.260% | 75,000.00 | 75,000.00 | 73,117.50 | (1,882.50) | 1,695.00 |
| 4/28/2025 | 4/28/2022 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3130ARL66 | 3.190% | 65,000.00 | 65,000.00 | 63,702.60 | (1,297.40) | 2,073.50 |
| 4/29/2025 | 4/29/2022 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3130ARR60 | 3.160% | 70,000.00 | 70,000.00 | 68,614.00 | (1,386.00) | 2,212.00 |
| 5/15/2025 | 12/16/2022 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CEQ0 | 2.810% | 252,179.69 | 260,000.00 | 254,129.20 | 1,949.51 | 7,086.25 |
| 5/28/2025 | 7/31/2022 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3134GV31 | 0.790% | 50,000.00 | 50,000.00 | 47,815.50 | (2,184.50) | 395.00 |
| 8/12/2025 | 5/1/2021 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3134GWND4 | 0.630% | 50,000.00 | 50,000.00 | 47,388.00 | (2,612.00) | 315.00 |
| 8/15/2025 | 12/16/2022 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CFE6 | 3.200% | 254,210.94 | 260,000.00 | 254,017.40 | (193.54) | 8,134.75 |
| 11/15/2025 | 11/15/2022 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CFW6 | 4.540% | 241,584.37 | 240,000.00 | 238,161.60 | (3,422.77) | 10,967.93 |
| 1/15/2026 | 1/17/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CGE5 | 3.940% | 24,953.13 | 25,000.00 | 24,567.50 | (385.63) | 983.15 |
| 2/15/2026 | 4/4/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CGL9 | 4.06% | 201,148.44 | 200,000.00 | 196,868.00 | (4,280.44) | 8,166.63 |
| 3/15/2026 | 3/31/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CGR6 | 4.650% | 183,480.47 | 180,000.00 | 179,051.40 | (4,429.07) | 8,531.84 |
| 4/15/2026 | 4/17/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CGV7 | 3.830% | 179,760.93 | 180,000.00 | 176,288.40 | (3,472.53) | 6,884.84 |
| 4/30/2026 | 5/3/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 9128286S4 | 2.490% | 186,956.25 | 195,000.00 | 186,125.55 | (830.70) | 4,655.21 |
| 9/15/2026 | 9/15/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CHY0 | 4.640% | 129,822.27 | 130,000.00 | 129,491.70 | (330.57) | 6,023.75 |
| 10/15/2026 | 10/16/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CJC6 | 4.640% | 109,604.69 | 110,000.00 | 109,605.10 | 0.41 | 5,085.66 |
| 12/15/2026 | 12/15/2023 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CJP7 | 4.420% | 204,671.68 | 205,000.00 | 203,181.65 | (1,490.03) | 9,046.49 |
| 1/15/2027 | 1/16/2024 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CJT9 | 4.070% | 109,750.78 | 110,000.00 | 108,036.50 | (1,714.28) | 4,466.86 |
| 2/9/2027 | 5/17/2024 | BNY Mellon | New York Federal Reserve Bank | Government Agency | 3134H1SF1 | 5.550% | 74,925.00 | 75,000.00 | 74,946.00 | 21.00 | 4,158.34 |
| 2/15/2027 | 2/15/2024 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CKA8 | 4.190% | 188,626.95 | 190,000.00 | 187,193.70 | (1,433.25) | 7,903.47 |
| 3/15/2027 | 3/18/2024 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CKE0 | 4.300% | 74,484.38 | 75,000.00 | 74,133.00 | (351.38) | 3,202.83 |
| 5/15/2027 | 5/15/2024 | BNY Mellon | New York Federal Reserve Bank | U.S. Treasury | 91282CKR1 | 4.520% | 189,198.44 | 190,000.00 | 189,108.90 | (89.54) | 8,551.77 |
| | | | | | | | \$ 4,442,439.21 | \$ 4,463,348.91 | \$ 4,395,094.66 | \$ (41,956.91) | \$ 71,856.42 |

⁽¹⁾ MMMF - Treasury = Money market mutual fund consisting of Treasury securities

MMMF - Government = Money market mutual fund consisting of government agency securities

MMA - Public funds money market account

Mayor
Pamela A. Goynes-Brown

City Manager
Micaela Rustia Moore

Council Members
Isaac E. Barron
Ruth Garcia Anderson
Scott Black
Richard J. Cherchio



Finance Department

2250 Las Vegas Boulevard, North · Suite #820 · North Las Vegas, Nevada 89030
Telephone: (702) 633-1745 · Fax: (702) 669-3328 · TDD: (800) 326-6868
www.cityofnorthlasvegas.com

July 10, 2024

**CITY OF NORTH LAS VEGAS
REQUEST FOR PROPOSAL (“RFP”)
RFP 2024-005 Cash and Investment Management Services**

ADDENDUM #3

Addendum #3 Issued to extend the proposal deadline.

Proposals will be received electronically only through the Nevada Gov eMarketplace (NGEM) System at www.ngemnv.com until **July 18, 2024 at 1:00 P.M.** local time (“Proposal Due Date”). **A Proposal opening will be held on a conference call via Google Meet, Telephone# 260-338-9211, Meeting Pin# 950 455 826# on the RFP Due Date.**

A handwritten signature in black ink, appearing to read 'Marie Leake', is positioned above a horizontal line.

Marie Leake
Purchasing Manager

EXHIBIT B

Services Provider's Response to RFP

Please see attached page(s).

RFP 2024-005 Addendum 3

Buckhead Capital Management

Supplier Response

Event Information

Number: RFP 2024-005 Addendum 3
Title: Cash and Investment Management Services
Type: Request for Proposal
Issue Date: 6/20/2024
Deadline: 7/18/2024 01:00 PM (PT)
Notes: The City of North Las Vegas (“CNLV”) is seeking Proposals from qualified Respondents for an award for cash and investment management services

Contact Information

Contact: Joy Yoshida
Address: 2250 Las Vegas Blvd. Suite 820
North Las Vegas, NV 89030
Phone: 1 (702) 6331745
Email: yoshidaj@cityofnorthlasvegas.com

Buckhead Capital Management Information

Address: 3100 Cumberland Blvd Suite 1450
Suite 1450
Atlanta, GA 30339
Phone: (404) 720-8786

By submitting your response, you certify that you are authorized to represent and bind your company.

Matthew R. Boden

Signature

Submitted at 7/17/2024 02:13:09 PM (PT)

mboden@buckheadcapital.com

Email

Requested Attachments

Required Documents

BCM Fixed_City of NLV_RFP
2024-005_ Exhibits A-F.pdf

Exhibits A, B, C, D, E and F, must be submitted as part of your proposal response.

Required Documents

BCM Fixed_City of NLV_RFP
2024-005_ Exhibit G.pdf

Exhibit G must be submitted as part of your response. Any and all exceptions to CNLV service agreement must be noted in your response. All redlines to Exhibit G must be submitted as part of your response. No redlines will be accepted after proposal submission.

Response Attachments

BCM Fixed_City of NLV_RFP 2024-005_Other Attachments.pdf

BCM Fixed Income's Proposal in Response to City of North Las Vegas RFP 2024-005

Bid Attributes

| | |
|---|--|
| 1 | Acknowledgment of Addendum #1 I acknowledge receipt of Addendum #1 <input checked="" type="checkbox"/> Acknowledgment of Receipt of Addendum #1 |
| 2 | Acknowledgment of Addendum #2 I acknowledge receipt of Addendum #2 <input checked="" type="checkbox"/> Acknowledgment of Receipt of Addendum #2 |
| 3 | Acknowledgment of Addendum #3 I acknowledge receipt of Addendum #3 <input checked="" type="checkbox"/> Acknowledgment of Addendum #3 |



BUCKHEAD CAPITAL MANAGEMENT PROPOSAL

Response to City of North Las Vegas
RFP 2024-005 Cash and Investment Management Services
Opening Date and Time: July 18, 2024, at 1pm

Respectfully submitted by:
Matthew R. Boden, CFA
Portfolio Manager
BCM Fixed Income
3100 Cumberland Blvd, Suite 1450
Atlanta, GA 30339
Direct: 404-720-8786
Mobile: 404-668-9190
Email: mboden@buckheadcapital.com

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Cover Letter

July 15, 2024

Ms. Debbie Barton, City Treasurer
City of North Las Vegas
Finance Department
2250 Las Vegas Blvd, Suite #710
North Las Vegas, NV 89030

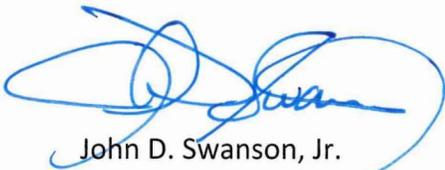
Debbie,

On behalf of the team at Buckhead Capital Management, thank you so much for the opportunity to respond to the City of North Las Vegas RFP 2024-005 Cash and Investment Management Services. We think Buckhead Capital would be a great partner for the City. As we highlight in the response, our Fixed Income Team specializes in managing short-term investments and works with a large variety of public sector clients, particularly in Nevada. What differentiates Buckhead Capital from its competitors is the depth and experience of our investment team, our strict adherence to our investment process, and our commitment to client service. As a fiduciary and a provider for the City of North Las Vegas, we would always view ourselves as an extension of your office.

As a Managing Partner, by signing this letter, I can confirm that I am authorized to commit the firm to a contract with the City of North Las Vegas.

Enclosed is the response as well as the requested attachments. Please let us know if you have any questions or if you need additional information. We look forward to hearing from you.

Thank you!



John D. Swanson, Jr.

Managing Partner

Direct: 404-720-8791

Mobile: 404-277-7116

Email: jswanson@buckheadcapital.com

Introduction to Buckhead Capital Management & Executive Summary

BCM Fixed Income is the institutional fixed income division of Buckhead Capital Management, LLC. BCM Fixed Income is one of two outside managers for the Nevada State Treasurer's Office and BCM Fixed Income is on the State Board of Finance's list of approved investment managers for Nevada. BCM Fixed Income's team has extensive experience managing assets for public sector clients throughout Nevada. Rick Nelson has been working with public funds in the State since 1998, having managed money for the State's General Fund, pre-paid tuition program, local governments, and school districts dating back to his tenure at Wachovia Bank. Matt Boden has been serving State of Nevada clients since 2004, acting as a primary portfolio manager and client relationship manager since 2007. As a member of the portfolio management team, Chad Stephens has been managing portfolios for Nevada entities since 2002. Kathy Stratton has been serving Nevada clients since 2015.

Nearly 90% of BCM Fixed Income's assets under management are for government or healthcare entities. Our team especially appreciates working with public sector clients. Our public sector client base has grown tremendously since we expanded our fixed income team in 2015. As a result of both gaining new clients as well as new assets from existing clients, over the past eight years, BCM's fixed income assets under management have grown substantially, at a rate of 41% annually. As of March 31, 2024, BCM Fixed Income manages over \$3.2 billion in fixed income assets, of which \$2.9 billion is for government/healthcare clients.

BCM Fixed Income's Differentiators

Investment Management: *We would say that the biggest differentiator between the way BCM manages portfolios and the way other managers in Nevada manage is that we utilize all of the security types available to you under Nevada law, thereby offering greater diversification and an increased yield over managers who do not use asset classes such as asset-backed and mortgage-backed securities. NRS 355.170 sets forth acceptable investments, because the Legislature deemed them to be prudent and appropriate investments for local entities. You can see the historical yield advantage of these asset classes over Treasury securities if you look at pages 28-31 of the Appendix. These charts show the excess return of the specific asset class over the 1-3 Year Treasury Index, over both 12 and 36-month time periods. On each chart, you can see the income advantage of the asset class, and the Conclusion section details both the outperformance margin and the percentage of time that the asset class had positive returns. For example, looking at Corporates versus Treasuries, Corporate securities had a 93 basis point, or 0.93%, advantage (excess return) when looking at rolling 12-month time periods and a positive return over 95% of the time periods. The advantage is even greater when looking at Non-Agency Commercial Mortgage-Backed Securities, with an outperformance of 129 basis points and a positive return over 94.7% of the time periods.*

We have included what a current Buckhead Capital Core portfolio could look like for City of North Las Vegas. Please refer to page 21 of the Appendix for Portfolio Characteristics as of March 31, 2024. This is the type of portfolio we would propose for the Core portfolio,

benchmarked against a 1-3 Year Benchmark Index, offering greater diversification, higher quality and a higher yield.

Independence: *Investment management is BCM's only business, and BCM is independent, meaning that we are not owned by a bank or a brokerage. BCM is a registered investment advisor (RIA). A RIA is a firm that advises clients on securities investments and manages their investment portfolios. RIAs have fiduciary obligations to their clients, meaning that they have a fundamental duty to always and only provide investment advice that is in their client's best interests. RIAs earn their income through management fees, calculated as a percentage of a client's assets under management (AUM) by the RIA. Unlike broker-dealers, RIAs have a fiduciary duty to put the best interests of the client first.*

Client Service: *BCM does not have dedicated client service professionals. We strongly believe that the best way to service a client is through direct interaction between the client and the people who are managing their portfolio. Our clients have put a great deal of trust in our investment team and deserve to have direct access to the individuals who are making the decisions regarding their investments. We like to meet in person with our clients at least quarterly but are available on an as needed basis as well. The structure of the quarterly meetings varies based on the client, but we typically cover any pertinent updates that might affect the portfolios or cash flows going forward, then we discuss the economy, the Fed, and the fixed income market, review the prior period performance, provide an update on the portfolio, and convey any changes in positioning as a result of our outlook on the economy and the market.*

Respondent Profile

Respondent's Business Identification Information

Buckhead Capital Management, LLC

Business address:

3300 Cumberland Blvd, Suite 1450

Atlanta, Georgia 30339

Main Telephone Number: 404-720-8800

Website address: www.buckheadcapital.com

Federal Employer Identification Number: 58-2552872

Buckhead Capital Management is currently registered to do business in Nevada with a Nevada Business ID: NV20201766980. The current registration information is included in the Appendix. If BCM Fixed Income is fortunate enough to be selected for this mandate, we will gladly obtain a North Las Vegas Business License.

Primary contact:

Matt Boden, Portfolio Manager

Business address:

3300 Cumberland Blvd, Suite 1450

Atlanta, Georgia 30339

Email address: mboden@buckheadcapital.com

Phone Numbers: Office - 404-720-8786; Mobile: 404-668-9190; Fax: 404-720-8802

Respondent's Business Background

Buckhead Capital Management, LLC, was founded over 25 years ago and is a limited liability company operating as a partnership. The firm is 100% employee owned. The firm was founded and is headquartered in Atlanta, Georgia. BCM Fixed Income is a division of Buckhead Capital Management and encompasses the team responsible for managing fixed income portfolios for institutional accounts and ultra-high net worth individuals.

BCM Fixed Income is one of two outside managers for the Nevada State Treasurer's Office and BCM Fixed Income is on the State Board of Finance's list of approved investment managers for Nevada. BCM Fixed Income's team has extensive experience managing assets for public sector clients throughout Nevada. Rick Nelson has been working with public funds in the State since 1998, having managed money for the State's General Fund, pre-paid tuition program, local governments, and school districts dating back to his tenure at Wachovia Bank. Matt Boden has been serving State of Nevada clients since 2004, acting as a primary portfolio manager and

client relationship manager since 2007. As a member of the portfolio management team, Chad Stephens has been managing portfolios for Nevada entities since 2002. Kathy Stratton has been serving Nevada clients since 2015.

What differentiates BCM Fixed Income from our competitors is the experience of our investment team, our strict adherence to our investment process, our commitment to client service, and our results. Our fixed income portfolio managers have an average of over 25 years of experience in the industry. In that time, we have learned that a successful fixed income business is built upon providing clients with solid investment returns at appropriate risk levels and the best client service possible. The cornerstone of our multi-disciplined approach is to add incremental value in each facet of the portfolio construction process, while adhering to strict risk controls that ensure that we do not take outside risks in any single component. Our objective is to provide our clients with consistently solid performance in all periods, which leads to superior performance over the long run. We also recognize that our business is built upon our clients. Delivering solid investment performance is essential to our role as a manager, but it is through our commitment to providing the highest level of client service that we build long-lasting relationships. BCM Fixed Income's performance record speaks for itself, and we would encourage anyone to reach out to any of our current clients or references with regard to our commitment to client service.

Project Understanding

BCM Fixed Income has reviewed all of the items in the Scope of Work and can perform all of the services and responsibilities listed. We have also reviewed the North Las Vegas Services Agreement and the insurance requirements and agree to the provisions of the contract and the insurance specifications. We have noted in Exhibit "G" one comment regarding BCM's cyber insurance coverage. BCM utilizes Clearwater Analytics for portfolio accounting and will perform daily reconciliation to the custodian records. In addition, BCM can aggregate the CNLV assets, including those outside of BCM, into one monthly statement, provided BCM Fixed Income receives a feed from the custodian. Alternatively, BCM can include CNLV assets outside of BCM as line items in the statements.

As we outlined in our previous response, the team at BCM Fixed Income has extensive experience working with entities throughout the State of Nevada on projects of similar size and scope. Our seasoned investment team will work directly with City staff to build a diversified portfolio solution which is designed to protect, preserve, and grow the City's assets, while meeting all of your cash flow and liquidity needs. Additionally, through our reporting capabilities and our direct client service model, we hope to simplify the administrative burden of the investment program on City staff and provide ongoing education and analysis of our portfolio management process and economic outlook.

Proposed Scope of Work

Cost Proposal

Buckhead Capital Management would like to make the following fee proposal which is based on the aggregate market value of all assets managed for City of North Las Vegas. This is an all-encompassing fee for investment management. There are no additional fees for travel, reporting, Clearwater access, etc. This is the same fee schedule that we use for the State Treasurer's Office and other entities in Nevada. While we are not the low-cost provider, we feel that our expertise, particularly in the asset classes that other managers do not use but that are still allowed under Nevada law, and the incremental yield (return) potential this offers to the portfolio, along with our high level of client service, more than compensates for the higher fee.

Fee Schedule

| Assets | Annual Fee |
|--------------------|------------|
| First \$100MM | 0.121% |
| Next \$100MM | 0.06% |
| Over \$200 million | 0.05% |

If asked to serve as the lead portfolio manager, BCM can aggregate all the assets of The City of North Las Vegas, including those managed by other managers, into one monthly statement. BCM generally has two reporting options available to meet this solution. First, BCM can incorporate any outside positions as a single-reporting line-item into client statements. Common examples of these line items are the LGIP and any outside bank deposits you may have in place. There is no additional fee for these reporting line items. However, if the client requires security-level reporting on the externally managed assets, there would be a fee of one basis point (0.01%) of these externally managed assets. This nominal fee is only intended to cover BCM's cost to post and maintain the external assets on the Clearwater platform.

Project Timetable

At BCM, our fixed income assets under management have grown over 500% in the last six years. During that time, we have transitioned many accounts similar in size and scope to City of North Las Vegas' portfolios. The contracting process with BCM is generally very seamless and shouldn't require any additional time to complete than any other contract completed by the City's purchasing department.

The account onboarding process begins with the signing of the contract. BCM is already approved by the Nevada State Board of Finance and the City also has the option to adjoin to the State's existing contract. Once the contract is signed, BCM will commence the portfolio transition process, which will begin with the initial planning meeting, as soon as your schedules allow. The account can be funded with securities and cash or just cash. If the portfolio will be funded with securities, our portfolio management team will review the existing portfolio and plan the transition with as little turnover as possible to upgrade the portfolios to our process.

Once a transition plan is in place, BCM will contact the custodian to set up the necessary feed into our Clearwater portfolio accounting system. The Treasurer's Office has the option of keeping the same custodian or we will be happy to recommend a new custodian if the Treasurer desires to change custodians. Assuming your custodian can establish data feeds in a timely fashion, the entire process to establish the connectivity to Clearwater can be set up within a few days. At BCM, we are accustomed to working closely with custodians and with Clearwater to ensure that all assets and cash balances are reconciled at the time of transition.

Overall, we are confident that the transition to BCM's Fixed Income process will be smooth and seamless for the City, with minimal effort on the part of the office staff.

Statement of Qualifications & Relevant Experience

BCM Fixed Income is proud of our team's history working with clients in Nevada as our team has partnered with clients in the State for over 25 years. BCM is one of two outside managers for the Nevada State Treasurer's Office General Fund and BCM is on the State Board of Finance's list of approved investment managers for Nevada. We look to add value both through the range of investments we use, utilizing all of the security types allowed by Nevada law, and through our client service, viewing ourselves as our client's partner and an extension of their office.

Over 90% of BCM Fixed Income's assets under management are for governmental or health care clients. We have experience managing general funds, pre-paid tuition programs, school district funds, bond proceeds accounts, and operating/cash management funds for a variety of public sector clients. With our extensive experience managing fixed income portfolios for public entities throughout the State of Nevada and our specialization in creating customized solutions to meet individual client needs, we are confident that we can provide investment programs that are designed to maximize the investment potential the City of North Las Vegas and managed under the Nevada Revised Statutes.

Below is a comprehensive list of our current Nevada clients.

Nevada State Treasurer's Office – an Agency and Non-Agency Commercial Mortgage-Backed (CMBS) portfolio

Washoe County School District – a Liquidity portfolio, a Capital Projects/Debt Service portfolio, a Bond Proceeds portfolio, and a Core portfolio

Lyon County School District – 1-3 Year Core portfolio and a Capital Projects portfolio

City of Winnemucca – 1-3 Year Core portfolio

Humboldt County – 1-3 Year Core portfolio

Churchill County – 1-3 Year Core portfolio

Elko County - 1-3 Year Core portfolio

Humboldt General Hospital – UltraShort portfolio

Carson City – 1-3 Year Core portfolio

We have experience managing general funds, pre-paid tuition programs, school district funds, bond proceeds accounts, and operating/cash management funds for a variety of public sector clients.

Governmental/Healthcare Accounts as of March 31, 2024

| BCM Fixed Income | | |
|--------------------|---------------|------------------------|
| Account Type | # of Accounts | Total AUM (\$millions) |
| Operating Funds | 20 | 2,677.88 |
| Capital Funds | 2 | 218.83 |
| Foundation Funds | 4 | 38.60 |
| Sub-Total | 26 | 2,935.31 |
| All Other Accounts | 22 | 308.42 |
| Total | 48 | 3,243.73 |

Core Investment Management

BCM Fixed Income has demonstrated its expertise in the management of 1-3 Year portfolios, i.e., “Core portfolios,” through the returns of our 1-3 Year Composite relative to the Bloomberg 1-3 Year Government/Credit Index. Over both the short-term, outperforming by 79 basis points, gross of fees, and 62 basis points, net of fees, in the twelve months ended March 31, 2024, and the long-term, outperforming by 56 basis points, gross of fees, and 40 basis points, net of fees, since inception on January 31, 2016, through March 31, 2024. BCM Fixed Income has showed the benefits of its diversification, prudent duration management, and security selection. In addition, when looking at the standard deviations relative to the benchmark, the Composite portfolios have lower risk than the index. (Please see Appendix for GIPS Reports including return details and important disclosures.)

Cash/Liquidity Portfolio Management

BCM Fixed Income has demonstrated its expertise in the management of cash/liquidity portfolios through the returns of our Liquidity Composite relative to the 1-month US Treasury Bill Index. Through March 31, 2024, since the inception of the BCM Fixed Income Liquidity Composite on July 31, 2017, the Composite has returned 2.19%, annualized gross of fees, and 2.10%, annualized net of fees, versus 1.82%, annualized, for the Bloomberg 1-month US Treasury Bill Index. For 2023, this composite returned 5.23%, gross of fees, and 5.13%, net of fees, versus 4.90% for the 1-month US Treasury Bill Index. The accounts in this Composite have varying cash flow needs and BCM Fixed Income has been able to meet the liquidity requirements while also outperforming the benchmark.

BCM Fixed Income will create a customized liquidity solution that we believe will be better suited for the City of North Las Vegas than the LGIP. BCM Fixed Income would use the approach that the duration should be more actively managed than the LGIP and provide potential

additional yield from a more broadly-diversified sector allocation and security selection. The performance of the LGIP in 2023 significantly lagged the market yields, and we believe that a more actively managed approach will result in improved returns. (Please see Appendix for GIPS Reports including return details and important disclosures.)

Total Portfolio Management

The Washoe County School District is a great example of BCM Fixed Income's total portfolio management. As the current investment manager for the Washoe County School District General Portfolio, we have invested the portfolio within the parameters of the applicable Nevada Revised Statutes, the applicable Administrative Regulation 3211 which establishes the guidelines for the prudent investment of public funds of the WCSD, and the direction of the WCSD Chief Financial Officer. We have met or exceeded the objectives including 1) preserve capital and investment principal, 2) provide for sufficient liquidity to meet operating requirements, and 3) after safety and liquidity requirements have been met, invest to optimize a risk-adjusted rate of return through budgetary and economic cycles, taking into account statutory constraints and risk parameters. We have delivered on that goal by exceeding the assigned benchmark by 0.88% annualized, gross of fees, since inception through March 2024 (2.28%, gross of fees, for the BCM Fixed Income-managed WCSD General Portfolio and 2.19%, net of fees, versus 1.40% for the assigned benchmark – See Appendix for return and benchmark information).

As BCM Fixed Income prides itself on client service and, particularly, direct communication with the portfolio management team as opposed to using client servicers, we have communicated with the staff at WCSD with regard to cash flows and liquidity needs. We have been available as needed and have provided information and reporting as needed.

We have worked with WCSD's custodian, USBank, to settle transactions on a timely basis and have reconciled the portfolio daily. We have provided WCSD with access to Clearwater Analytics and have provided the requisite reporting, meeting with the WCSD team in person on a quarterly basis and virtually on off-quarter months. We have also served as a resource for WCSD staff as needed and have provided cash flow analysis and sufficient liquidity as needed in all portfolios.

The WCSD General Portfolio includes the Liquidity Portfolio, the Core Portfolio, and the Capital Projects Portfolio. In addition to those, BCM Fixed Income also manages a Bond Proceeds portfolio and has recently been notified that we will begin managing a portfolio for the OPEB Trust, further demonstrating BCM's ability to customize portfolios based on the client's needs.

Portfolio Management Team

There are five professionals, including four portfolio managers and one portfolio analyst, on the BCM Fixed Income Team who are responsible for working with public sector clients regarding investment management.

The overall portfolio strategy in each facet of our multi-disciplined approach is determined by the fixed income team. The team will collectively work to implement this strategy as uniformly as possible across all accounts with similar investment benchmarks and objectives. The primary portfolio manager assigned to each separate account is ultimately responsible for making sure that strategy is being implemented in a way that is consistent with the requirements, constraints, and objectives of the account. Matt Boden will serve as the primary portfolio manager involved with this RFP, and Kathy Stratton will serve as the backup portfolio manager. Below. is the biographical information of the BCM Fixed Income Team.:

Matt Boden, CFA

Matt serves as a Portfolio Manager for BCM's Fixed Income Team. Prior to joining BCM, he was Portfolio Manager with StableRiver Capital Management, where he was responsible for managing \$2 billion in fixed income assets for institutional clients. Prior to StableRiver, he worked for both ValuBond Securities and JP Morgan. Matt received a B.S. in MSIS from Penn State and an M.B.A. in Finance from Georgia State University. He is a CFA charterholder, a member of the CFA Institute, and the CFA Atlanta Society of Financial Analysts. He is also an Associate Member of the Georgia Government Finance Officers Association.

Kathy Stratton, CFA

Kathy serves as a Portfolio Manager on BCM's Fixed Income Team. Prior to joining BCM, she was a Partner and Portfolio Manager with Invesco, specializing in fixed income, equity and balanced fund management for institutional clients. Kathy began her career with the Bank Investment Securities Division of Bank of America and has more than twenty-five years of investment experience. She holds a B.S. in Psychology from Vanderbilt University. Kathy is a CFA charterholder, a member of the CFA Institute, and a member of the CFA Atlanta Society. She is also an Associate Member of the Georgia Government Finance Officers Association.

Rick Nelson

Rick serves as a Portfolio Manager for BCM's Fixed Income Team. Prior to joining BCM, he was the CEO/CIO for StableRiver Capital Management, a fixed income boutique with \$9 billion in assets under management. Prior to StableRiver, Rick was a Senior Vice President of Fixed Income at Wachovia Asset Management. Rick earned a B.S. degree in Business Management from St. Francis College and his MBA in Finance from Mercer University. He is also an Associate Member of the Georgia Government Finance Officers Association.

Chad Stephens

Chad is a Portfolio Manager for BCM's Fixed Income Team. Prior to joining BCM in 2016, he spent 15 years with StableRiver Capital Management where he specialized in securitized products on a fixed-income team that managed over \$9 billion for institutional clients and mutual funds. Prior to joining StableRiver (owned by SunTrust Bank until June 2014), Chad worked for Wachovia Securities in fixed-income trading for seven years. He began his career

with South Carolina National Bank as a credit analyst after graduating in 1989 from the College of Charleston with a Bachelor of Science in Business.

Brett Snavelly, CPA

Brett serves as a Research Analyst on BCM's Fixed Income Team. Prior to joining BCM, Brett spent over 13 years at Nardella & Taylor, a full-service CPA firm. Most recently, in his role as a Senior Manager at Nardella & Taylor, he was a leader of the field examination teams, responsible for performing collateral audits and business analysis for asset-based loans. Brett earned a B.S. degree in Accounting from Providence College and a Masters in Finance from University of Southern New Hampshire. Brett is a Certified Public Accountant.

Investment Philosophy and Process

BCM Fixed Income's investment philosophy is based on these principles:

- 1. Utilize a strategy which seeks to optimize price appreciation and capture consistently high levels of interest income.*
- 2. Risk should be measured and controlled in fixed income portfolios through an objective decision-making process.*
- 3. Emphasize quality and liquidity in individual security selection.*
- 4. Maintain a diversified, high-quality portfolio, with a measured and controlled level of risk and a consistently high level of income.*
- 5. Customize solutions to meet the unique needs of our clients.*

With those principles as the cornerstone, our fixed income process is a multi-faceted, total return methodology which focuses on the four key components of fixed income portfolio construction: duration management, yield curve positioning, sector rotation, and security selection. We seek to add value and control risk in each component of the portfolio construction process to deliver superior risk-adjusted returns through all phases of the economic and interest rate cycles.

Our investment process always begins by gaining a full understanding of each client's needs. By determining our client's return objectives, risk tolerances, investment constraints, and liquidity requirements, we are able to create a customized solution tailored to each client's unique situation. While this applies broadly to both our public and private sector clients, our team has extensive experience working with governmental clients.

A primary factor which differentiates BCM from other managers is the depth and breadth of our experience utilizing all of the asset classes available to the portfolio within the client guidelines and Nevada State Statutes. We do not specialize in any one market sector; our potential universe of investments includes Government bonds, Corporate bonds, Commercial Paper, Asset-Backed Securities, Mortgage-Backed Securities, Agency and Non-Agency Commercial Mortgage-Backed Securities, Certificates of Deposit, and Municipal bonds. By utilizing all of the

asset classes available within the guidelines and statutes, we are able to build a broadly-diversified solution that will maximize the potential of your portfolio's risk/return profile.

Even more significant than just our use of the full range of available asset classes is the depth to which we work in each of these markets. Through our portfolio management process, we will construct a much more broadly diversified portfolio, not only across sectors, but also issuers, structures, and collateral types.

One component of our philosophy that we do believe requires additional emphasis is the premium we place on liquidity. Because of this, we believe it is essential that we understand our client's potential liquidity needs and place an even higher premium on quality and liquidity within the portfolio.

Investment Management Philosophy for Government Clients

The core principles of portfolio management that are the foundation of BCM Fixed Income's investment management philosophy apply to the management of any assets that have been entrusted to us by our clients. But for governmental clients, we realize that these assets belong to the taxpayers in your community and, as such, we recognize that the preservation of principal is of paramount importance.

In constructing a diversified, high-quality portfolio we will utilize all of the asset classes allowable under your individual investment policies and Nevada law that we determine to be appropriate. We do not specialize in any one market segment or sector, but instead will invest across all sectors to diversify risk and maximize return potential. Our team has decades of experience implementing these strategies through the use of treasuries, agencies, corporate bonds, asset-backed securities, agency and non-agency residential and commercial mortgage-backed securities.

Duration Targets

Our duration positioning is driven by an analysis of the current level of inflation-adjusted yields compared to their historical levels, the relative steepness of the curve, and our expectations for changes in interest rates. Our outlook for the future direction of interest rate movements and changes in the shape of the curve is driven by many factors, but primarily includes macro-economic forecasts, inflation expectations, levels of global interest rates, technical market factors, and our outlook for Fed policy.

A primary function of our multi-disciplined approach is controlling risk in each facet of the process. We carefully monitor risk in both benchmark-relative and absolute measures to ensure that the risks we are taking in the portfolio are both prudent and appropriate given our outlook and strategy. For duration, we position the portfolio within duration bands around the target duration, which are defined as: short (-25% to -10% target duration), short-to-neutral (-10% to 0%), neutral-to-long (0% to +10%), and long (+10% to +25%). Under normal circumstances, the duration of the portfolio will never exceed more than +/-25% of the target duration.

Investment Reporting

BCM uses Clearwater Analytics for client reporting, portfolio accounting and data management. From a reporting perspective, since Clearwater is a SaaS model, all reports are available online to users with internet access and a web browser. BCM clients have their own logins, so they are able to access Clearwater directly at any time. Clearwater's premier report-writing interface is incredibly flexible and allows a myriad of formatting and data combinations. Clearwater has a multitude of different types of canned reports, including balance sheet, income- and transaction-based, roll forward reports, disclosure-based reports, etc., that can be configured in both layout and data to meet the customized reporting needs of clients. Clearwater Analytics supports a suite of reports for Government clients.

BCM utilizes Clearwater's robust suite of middle and back-office tools. Our relationship with Clearwater permits us to not only provide personalized Client reporting packages, but to also offer Clearwater's full offering for public fund institutions. This includes, but is not limited to, a flexible dual entry accounting system to produce financial statements and journal entries, regulatory disclosures in accordance with GAAP, FASB, and GASB including GASB 31, 40, and 72. At BCM, we are happy to provide these reports to the client or we will provide a proprietary login so that the client can access their reports and/or create new reports at any time. Given the expansive flexibility of Clearwater's report capabilities, we will gladly work with clients to create reports customized to the client's needs and reporting requirements.

For a sample of our client reports, please see "Appendix – Sample Reporting".

Clearwater performs daily reconciliation between the custodian records and the Clearwater records, and any discrepancy is researched and resolved.

BCM Fixed Income also utilizes the Bloomberg PORT system for client reporting. Any client with access to Bloomberg can also have access to their client portfolio on Bloomberg PORT.

Access to Clearwater for any of the accounts we manage is included.

Economic Updates & Market Reports

The most recent economic, market, and strategy material is contained within our sample quarterly report in "Appendix – Sample Reporting".

Compliance Procedures

At the inception of the relationship, investment guidelines and applicable law will be reviewed by the Portfolio Manager, Compliance Officer, and Analyst/Trader. Restrictions are hardcoded into our order management system (Moxy) and reviewed by the Portfolio Manager for accuracy. This coding prevents the purchase of any prohibited security.

Clearwater Analytics provides a post-trade compliance monitoring tool. Clearwater's compliance monitors the status of the aggregate and individual investment policies on a daily basis, delivers automated notifications of current violations and maintains an audit trail of prior violations. Compliance reports identify which rules are out of compliance and why they are out of

compliance, thus allowing the user to quickly identify how the portfolio can be returned to compliance. BCM's clients have direct access to the Clearwater Analytics system and email notifications can be sent to any number of individuals at the client either on a daily basis (for status updates) or in the event of a violation occurring. This Due Diligence tool allows complete transparency into your portfolio against the objectives each day. Compliance Reports are also included in quarterly and monthly client reports.

Research Capabilities

One of the advantages of our independence as a boutique investment manager is that we have been able to leverage our past experiences with variety of proprietary and third-party analytical models and tools to implement what we view as the most effective research capabilities for our investment process. Over our combined years in the industry, our team has witnessed many successes, but also shortcomings, of tools used for market and credit analysis. We feel we have drawn upon those experiences to create a dynamic and flexible research platform to find value and opportunity.

The majority of the investment decision making process is based on proprietary research and security/credit models of the fixed income team. The team does also utilize third party research and analytics systems to supplement their internal capabilities. We estimate that 80% of information used in the investment process comes from proprietary or readily available sources and 20% from external sources which include: independent research firms, research provided by broker/dealers, third-party applications, and Nationally Recognized Statistical Rating Organizations (NRSROs).

BCM Fixed Income's process of selecting individual bonds is focused on identifying securities with solid credit fundamentals, which have cash flow characteristics that are consistent with our duration and yield curve strategies, offer attractive relative value, and are appropriate for our client's needs and objectives.

For corporate bonds, we have narrowed our investment universe to roughly 500 companies we see as investable for our clients based on company size, business profile, and market liquidity. We then screen companies within each subsector based on an analysis of the credit profile, relative value within the sector, industry impact/ importance, and weighting in the benchmark indices we manage against to establish a more focused subset of issuers which we actively follow. Once potential investment options are identified, the assigned Portfolio Manager or Research Analyst for the credit will perform a thorough review of the company's business profile and strategy, a more in-depth review of fundamental credit ratios and trends, relative value, and liquidity and market technicals. The key credit fundamentals used differ by sector, but focus on the company's capitalization, earnings power and stability, cash flow generation, and leverage ratios. Based on the outcome of this review, the security will be considered for inclusion in the portfolio.

In securitized assets, we perform a thorough analysis of the key attributes of collateral performance, deal structure, credit enhancements, and cash flows for each trust. We seek to find securities with strong and improving collateral performance and cash flows that are

consistent with our duration and curve positioning strategies. The fundamental characteristics analyzed will vary depending on factors including the collateral type, structure, and existence of any agency or other guarantors on the underlying loans. For example, the analysis of large loan count/well-diversified pools, like Auto Loan ABS, will focus on comparing performance of the trust's collateral to broad market measures of default and recovery rates as well as trends in consumer debt, income, and asset values. For more concentrated collateral pools, like Non-Agency CMBS, in addition to analyzing macro trends in collateral values and default/recovery rates, we will perform a loan-level analysis of the underlying collateral. If necessary, we perform stress tests to model the performance and cash flow impacts of loans in isolation or stratified.

While corporate bond trade ideas are generated and thoroughly evaluated internally through the process described above, additional outside research, such as dealer or NRSRO information, provides an independent source to confirm or challenge our investment thesis. Analysis of the securitized sector utilizes third party applications which may include: Bloomberg, BofA Securities Mercury, Fannie Mae Data Dynamics, Fannie Mae DUS Disclosure, Morgan Stanley Matrix, Barclays Live, Finsight, JPMorgan Capital Markets, Freddie Mac Capital Markets, and Goldman Sachs Marquee. BCM also utilizes Bianco Research for macro and economic research and data.

Credit Analysis and Monitoring Process

Our investment management team performs our own credit research. Our process of selecting individual bonds is focused on identifying securities with solid credit fundamentals, which have cash flow characteristics that are consistent with their duration and yield curve strategies, offer attractive relative value, and are appropriate for our client's needs and objectives. For corporate bonds, we have narrowed our investment universe to roughly 500 companies we see as investable for our clients based on company size, business profile, and market liquidity. We then screen companies within each subsector based on an analysis of the credit profile, relative value within the sector, industry impact/importance, and weighting in the benchmark indices we manage against to establish a more focused subset of issuers which we actively follow. Once potential investments options are identified, the assigned Portfolio Manager or Research Analyst for the credit will perform a thorough review of the company's business profile and strategy, a more in-depth review of fundamental credit ratios and trends, relative value, and liquidity and market technicals. The key credit fundamentals used differ by sector, but focus on the company's capitalization, earnings power and stability, cash flow generation, and leverage ratios. Based on the outcome of this review, the security will be considered for inclusion in the portfolio. In securitized assets, we perform a thorough analysis of the key attributes of collateral performance and cash flows for each trust. We seek to find securities with strong and improving collateral performance and cash flows that are consistent with their duration and curve positioning strategies.

In corporate credit, we actively follow each of the eighteen sectors as defined by the ICE BofA Indices Level III Classifications. The distribution of sectors among the team was determined by assigning analysts sectors that were highly correlated in their business cycle and/or target

market segment and to evenly distribute the number of issuers contained within our investable universe, as described above.

Because our security selection process is dynamic and the objectives and risk tolerances of each of our clients are unique, we have never maintained an “approved” list of issuers for our portfolios. Instead, we evaluate each issuer and individual security on a continual basis to determine its suitability for our clients’ portfolios.

Each member of the investment team is responsible for monitoring the credit profile and ratings of the issuers within their assigned sectors. In addition, our Bloomberg portfolio analytics system notifies us of any changes to the ratings or outlook of any of the holdings in our portfolio. If the ratings change results in a Compliance Rule violation, the violation is automatically emailed to the members of the BCM Fixed Income Team. As a redundancy, we also periodically review our holdings against the Bloomberg function RATC, which is configured to show any changes to the outlook or ratings of our holdings. Clearwater Analytics system provides a Credit Events Report which can be included in client reports.

We prefer to have directives on how to handle downgrades below investable limits defined in the investment guidelines and we will follow whatever procedures are directed by the client. Our preferred method for handling downgrades is for the guidelines to allow us some flexibility to discuss the security holdings with the client and determine a reasonable course of action based on factors which may include the time to maturity and real risk of default.

Client Service Process & Meeting Cadence

BCM does not have dedicated client service professionals. We strongly believe that the best way to service a client is through direct interaction between the client and the people who are managing their portfolio. Our clients have put a great deal of trust in our investment team and deserve to have direct access to the individuals who are making the decisions regarding their investments. We like to meet in person with our clients at least quarterly but are available on an as needed basis as well. We have some clients that want to meet monthly, so, in that case, we meet virtually twice during the quarter, and in person, once a quarter. Regardless of the frequency, BCM Fixed Income does what needs to be done in order to service the account properly.

The structure of the quarterly meetings varies based on the client, but we typically cover any pertinent updates that might affect the portfolios or cash flows going forward, then we discuss the economy, the Fed, and the fixed income market, review the prior period performance, provide an update on the portfolio, and convey any changes in investment positioning as a result of our outlook on the economy and the market.

Additional Services

As a boutique investment manager, asset management is our only business. However, with our commitment to client service, we would hope that the City of North Las Vegas would view us as a trusted advisor, and we would be willing to provide our client’s staff with any educational or

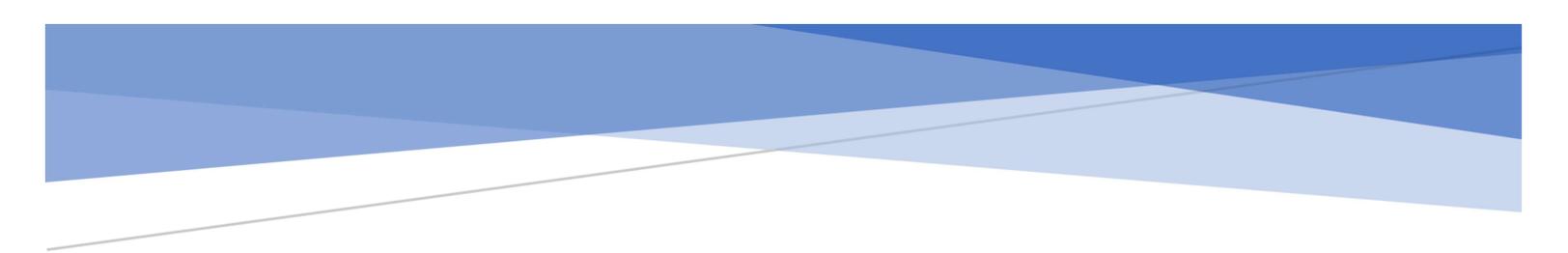
market resources as reasonably requested. For example, BCM's fixed income investment team has extensive experience providing educational sessions for both public and corporate clients. If helpful, our investment team would be willing to conduct educational sessions covering any economic, investment, and market related topics which the City feels would be helpful to its staff or other interested parties.

BCM's Competitive Advantage

What sets BCM apart from our competitors is the experience of our investment team, our strict adherence to our investment process, our commitment to client service, and our results. Our fixed income portfolio managers have an average of over 30 years of experience in the industry. In that time, we have learned that a successful fixed income business is built upon providing clients with solid investment returns at appropriate risk levels and the best client service possible. The cornerstone of our multi-disciplined approach is to add incremental value in each facet of the portfolio construction process, while adhering to strict risk controls that ensure that we do not take outsize risks in any single component. Our objective is to provide our clients with consistently solid performance in all periods, which leads to superior performance over the long-run. Delivering solid investment performance is essential to our role as a manager, but it is through our commitment to providing the highest level of client service that we build long-lasting relationships. The proof is in the results. Please see page 24 in the Appendix for performance results of all of our fixed income products and pages 25 and 26 for an illustration of BCM's downside protection.

To summarize, below is what sets BCM apart from our competitors:

- *Client-centric – Clients are serviced by portfolio managers. Customization is always welcome. Clients see BCM as an extension of their own office.*
- *Size – Bigger is not always better...in fact, our size has many advantages including nimbleness and flexibility, particularly in trading and in response to market conditions.*
- *Experience – Exceptional depth of experience of the fixed income team, both in the broader sense of industry tenure, and the narrow sense of knowledge of the securitized space, particularly Agency CMBS and asset-backed securities.*
- *Independent – Asset management is our only business – affords autonomy and prevents any conflicts of interest.*



APPENDIX

Entity Information**Entity Information****Entity Name:** BUCKHEAD CAPITAL MANAGEMENT, LLC**Entity Number:** E6270452020-2**Entity Type:** Foreign Limited-Liability Company**Entity Status:** Active**Formation Date:** 04/28/2020**NV Business ID:** NV20201766980**Termination Date:****Annual Report Due Date:** 4/30/2025**Compliance Hold:****Series LLC:** **Domicile Name:** Buckhead Capital Management, LLC**Jurisdiction:** Georgia - United States**Registered AGENT INFORMATION****Name of Individual or Legal Entity:** INCSMART.BIZ INC**Status:** Active**CRA Agent Entity Type:****Registered Agent Type:** Non-Commercial Registered Agent**NV Business ID:****Office or Position:****Jurisdiction:****Street Address:** 2616 WILLOW WREN DRIVE, North Las Vegas, NV, 89084, USA**Mailing Address:** 2616 WILLOW WREN DRIVE, North Las Vegas, NV, 89084, USA**OFFICER INFORMATION** **View Historical Data**

| Title | Name | Address | Last Updated | Status |
|-------------------|---------------|--|--------------|--------|
| Authorized Signer | Rachel Molina | 3100 Cumberland Blvd SE, Suite 1450, Atlanta, GA, 30339, USA | 04/04/2024 | Active |
| Managing Member | Walter DuPre | 3100 Cumberland Blvd, Suite 1450, Atlanta, GA, 30339, USA | 04/28/2020 | Active |
| Managing Member | John Swanson | 3100 Cumberland Blvd, Suite 1450, Atlanta, GA, 30339, USA | 04/28/2020 | Active |

Page 1 of 1, records 1 to 3 of 3

[Filing History](#) [Name History](#) [Mergers/Conversions](#)
[Return to Search](#) [Return to Results](#)

Portfolio Characteristics

City of North Las Vegas Model Portfolio

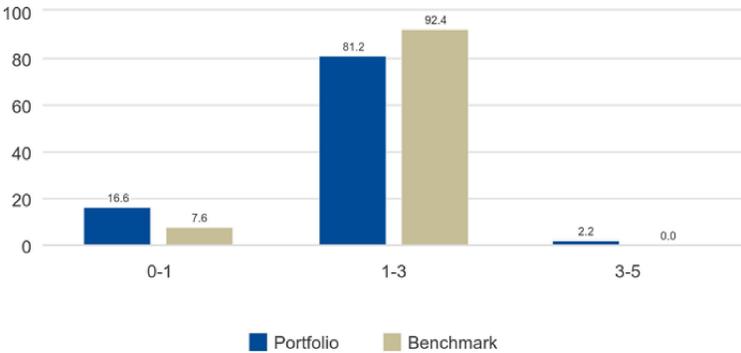
Portfolio Characteristics*

| | Portfolio | Benchmark |
|-----------------------------|---------------|-----------|
| Market Value | \$200,000,000 | |
| Accrued Interest | \$939,455 | |
| Total Market Value | \$200,939,455 | |
| Average Coupon | 3.61 | 2.51 |
| Est Annual Income | \$10,256,000 | |
| # of Securities | 72 | 374 |
| Years to Effective Maturity | 2.01 | 1.86 |
| Effective Duration | 1.70 | 1.76 |
| Yield | 5.128 | 4.716 |
| Average Rating | AA | AA+ |

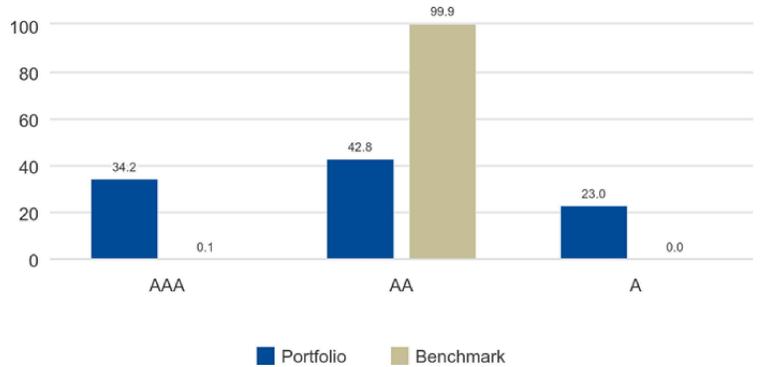
Distribution by Market Sector

| | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Cash Equivalents | 1.34% | - |
| U.S. Treasuries | 16.69% | 96.90% |
| Agencies | 25.55% | 3.10% |
| Corporates | 23.51% | - |
| Asset Backed Securities | 19.26% | - |
| Non-Agency CMBS | 13.65% | - |

Distribution by Effective Duration



Distribution by Quality

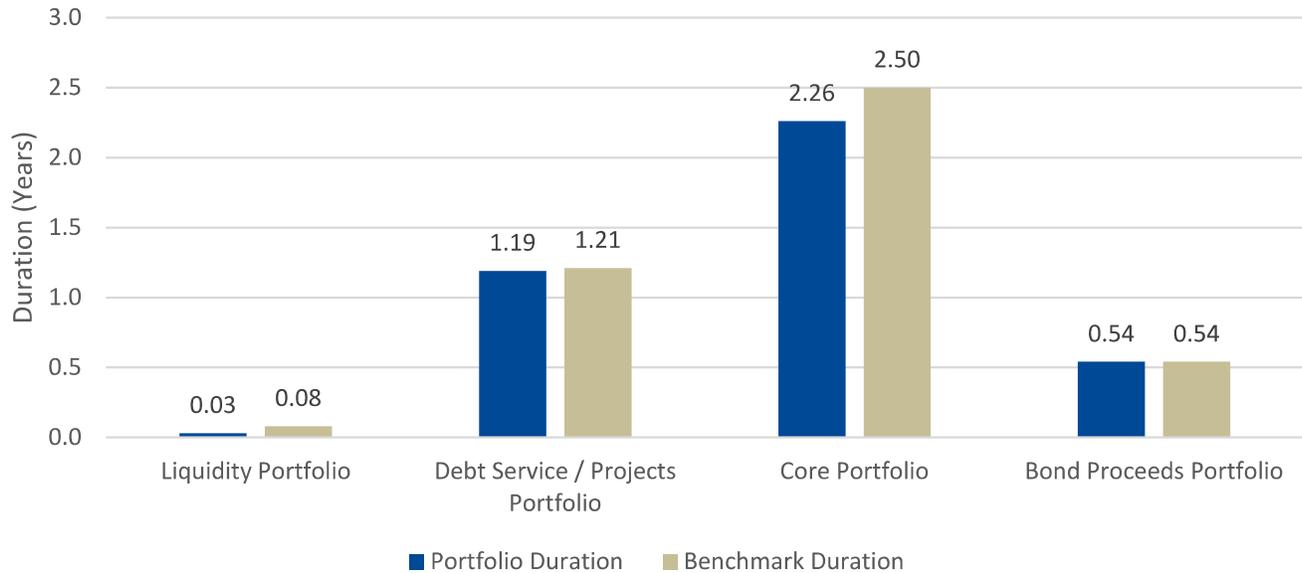


* The portfolio is benchmarked against the ICE BofA 1-3 Year US Treasury & Agency Index.

Portfolio characteristics and distribution by market sector are from an actual client portfolio with the exception of Market Value, Accrued Interest, Total Market Value, and Estimated Annual Income, all of which have been sized up to represent a City of Las Vegas market value. Data as of 03/31/2024.

Sample Portfolios

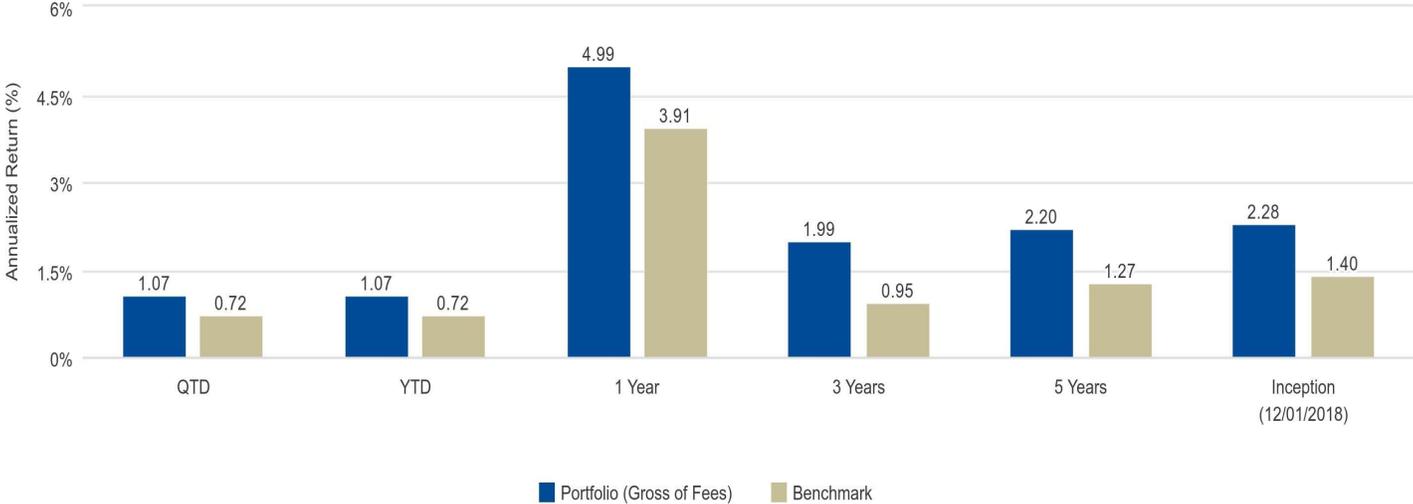
| Fixed Income Sectors | Liquidity Portfolio | Debt Service / Projects Portfolio | Core Portfolio | Total General Portfolio | Bond Proceeds Portfolio | Total Portfolio |
|-----------------------------------|---------------------|-----------------------------------|----------------|-------------------------|-------------------------|-----------------|
| Cash Equivalents | 29.70% | 2.50% | 1.23% | 7.70% | 18.15% | \$64,694,534 |
| U.S. Treasuries | 0.00% | 3.90% | 9.46% | 4.50% | 24.40% | \$64,140,555 |
| U.S. Agencies | 0.00% | 2.91% | 0.77% | 1.79% | 7.45% | \$21,221,434 |
| Agency CMBS | 0.00% | 30.20% | 36.68% | 25.70% | 50.00% | \$195,787,820 |
| Certificate of Deposit | | 0.74% | | 0.40% | | \$1,575,868 |
| Commercial Paper | 27.92% | 7.42% | 0.00% | 9.72% | 0.00% | \$37,963,650 |
| Corporates | 12.11% | 11.28% | 22.40% | 14.21% | 0.00% | \$55,508,938 |
| Asset Backed Securities | 30.17% | 21.67% | 13.75% | 21.42% | 0.00% | \$83,643,496 |
| Non-Agency CMBS | 0.10% | 19.38% | 14.51% | 14.26% | 0.00% | \$55,705,281 |
| Municipals | 0.00% | 0.00% | 1.20% | 0.30% | 0.00% | \$1,162,220 |
| | \$79,078,494 | \$214,235,049 | \$97,200,836 | \$390,514,379 | \$190,889,416 | \$581,403,795 |
| Average Maturity (years) | 0.03 | 1.46 | 2.61 | 1.46 | 0.58 | |
| Effective Duration (years) | 0.03 | 1.19 | 2.26 | 1.22 | 0.54 | |
| Yield (%) | 5.35 | 5.45 | 5.21 | 5.37 | 5.26 | |



Performance Summary

Representative Client Portfolio

Annualized Performance through March 31, 2024



Calendar Year Performance

| Year | Q1 | Q2 | Q3 | Q4 | Annual |
|------|--------|--------|--------|--------|--------|
| 2024 | 1.07% | | | | 1.07% |
| 2023 | 1.41% | 0.52% | 1.00% | 2.32% | 5.34% |
| 2022 | -0.81% | -0.16% | -0.39% | 0.90% | -0.46% |
| 2021 | -0.05% | 0.23% | 0.07% | -0.19% | 0.06% |
| 2020 | 0.38% | 1.65% | 0.48% | 0.34% | 2.86% |
| 2019 | 0.84% | 0.97% | 0.67% | 0.56% | 3.06% |
| 2018 | | | | 0.32% | 0.32% |

Actual client portfolio performance history. The portfolio is currently benchmarked against the 50% BBG US Treasury: 1-3 Yr, 25% BBG US Treasury Bellwethers: 1 mo, 25% ICE BofA 1-5 Year AAA-A US Corporate & Government Index.

Fixed Income Performance History

| BCM Product | Returns through 03/31/2024 | | | | | | |
|--|----------------------------|--------------|-------------|-------------|-------------|-------------|------------------------------|
| | 3 Months | YTD | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years or Since Inception* |
| Liquidity Fixed Income (gross of fees) | 1.32 | 1.32 | 5.42 | 4.09 | 2.77 | 2.23 | 2.19 |
| Liquidity Fixed Income (net of fees) | 1.30 | 1.30 | 5.33 | 3.99 | 2.69 | 2.16 | 2.10 |
| Bloomberg US TSY Bellwether 1 Mo Index | 1.33 | 1.33 | 5.21 | 3.79 | 2.52 | 1.89 | 1.82 |
| Excess Returns (gross) | -0.01 | -0.01 | 0.21 | 0.30 | 0.25 | 0.34 | 0.36 |
| Ultra-Short Fixed Income (gross) | 1.13 | 1.13 | 4.87 | 3.38 | 2.11 | 2.15 | 2.05 |
| Ultra-Short Fixed Income (net) | 1.09 | 1.09 | 4.69 | 3.20 | 1.95 | 1.98 | 1.89 |
| ICE BofA 9-12 Mo Treasury Index | 0.96 | 0.96 | 4.73 | 3.07 | 1.83 | 1.85 | 1.68 |
| Excess Returns (gross) | 0.18 | 0.18 | 0.13 | 0.31 | 0.28 | 0.30 | 0.37 |
| 1-3 Year Fixed Income (gross) | 0.75 | 0.75 | 4.28 | 2.63 | 1.12 | 2.05 | 1.98 |
| 1-3 Year Fixed Income (net) | 0.71 | 0.71 | 4.11 | 2.45 | 0.96 | 1.89 | 1.82 |
| Bloomberg 1-3 Yr Gov/Credit Index | 0.42 | 0.42 | 3.49 | 1.86 | 0.25 | 1.35 | 1.42 |
| Excess Returns (gross) | 0.33 | 0.33 | 0.79 | 0.76 | 0.87 | 0.70 | 0.56 |
| 1-5 Year Fixed Income (gross) | 0.55 | 0.55 | 3.99 | 2.21 | 0.54 | 1.90 | 1.82 |
| 1-5 Year Fixed Income (net) | 0.49 | 0.49 | 3.74 | 1.97 | 0.30 | 1.65 | 1.61 |
| Bloomberg 1-5 Yr Gov/Credit Index | 0.14 | 0.14 | 3.16 | 1.39 | -0.38 | 1.24 | 1.30 |
| Excess Returns (gross) | 0.42 | 0.42 | 0.83 | 0.82 | 0.93 | 0.66 | 0.52 |
| Intermediate Fixed Income (gross) | 0.29 | 0.29 | 3.59 | 1.10 | -0.48 | 1.78 | 2.05 |
| Intermediate Fixed Income (net) | 0.24 | 0.24 | 3.39 | 0.90 | -0.67 | 1.58 | 1.84 |
| Bloomberg Int Gov/Credit Index | -0.15 | -0.15 | 2.69 | 0.49 | -1.06 | 1.09 | 1.60 |
| Excess Returns (gross) | 0.44 | 0.44 | 0.90 | 0.61 | 0.58 | 0.69 | 0.44 |
| Govt/Credit Fixed Income (gross) | -0.46 | -0.46 | 2.05 | 1.02 | -0.46 | 1.49 | 2.24 |
| Govt/Credit Fixed Income (net) | -0.52 | -0.52 | 1.79 | 0.67 | -0.84 | 1.09 | 1.80 |
| Bloomberg Gov/Credit Index | -0.72 | -0.72 | 1.74 | -1.59 | -2.35 | 0.62 | 1.70 |
| Excess Returns (gross) | 0.26 | 0.26 | 0.31 | 2.61 | 1.89 | 0.87 | 0.54 |

*Inception Dates for Composites: Liquidity Fixed Income (08/01/2017), Ultra-Short (08/01/2016), 1-3 Year (01/01/2016), 1-5 Year (04/01/2016), Intermediate (01/01/2005), Govt/Credit (01/01/2004). The US Dollar is the currency used to express performance. Gross results reflect trading costs and include the reinvestment of all income. Net results reflect actual management fees and trading costs and include the reinvestment of all income.

Performance in Up & Down Markets (UltraShort Composite)

| Quarter | Composite (gross of fees) | Composite (net of fees) | ICE B of A 9-12 Month UST Index | Excess Return (gross of fees) |
|---------|---------------------------------|-------------------------------|---------------------------------------|----------------------------------|
| Mar-18 | 0.25 | 0.22 | 0.30 | -0.05 |
| Jun-18 | 0.57 | 0.54 | 0.44 | 0.13 |
| Sep-18 | 0.60 | 0.53 | 0.47 | 0.13 |
| Dec-18 | 0.68 | 0.64 | 0.69 | -0.01 |
| Mar-19 | 0.97 | 0.93 | 0.80 | 0.17 |
| Jun-19 | 0.92 | 0.88 | 0.86 | 0.06 |
| Sep-19 | 0.68 | 0.65 | 0.57 | 0.11 |
| Dec-19 | 0.56 | 0.51 | 0.59 | -0.03 |
| Mar-20 | 0.75 | 0.69 | 1.54 | -0.79 |
| Jun-20 | 1.03 | 0.97 | -0.03 | 1.07 |
| Sep-20 | 0.27 | 0.23 | 0.09 | 0.18 |
| Dec-20 | 0.14 | 0.10 | 0.04 | 0.10 |
| Mar-21 | 0.04 | -0.01 | 0.08 | -0.04 |
| Jun-21 | 0.12 | 0.09 | 0.02 | 0.10 |
| Sep-21 | 0.07 | 0.03 | 0.03 | 0.04 |
| Dec-21 | -0.05 | -0.08 | -0.11 | 0.06 |
| Mar-22 | -0.52 | -0.56 | -0.55 | 0.03 |
| Jun-22 | -0.06 | -0.10 | -0.35 | 0.29 |
| Sep-22 | -0.28 | -0.32 | -0.19 | -0.09 |
| Dec-22 | 0.83 | 0.79 | 0.75 | 0.08 |
| Mar-23 | 1.32 | 1.27 | 1.23 | 0.09 |
| Jun-23 | 0.59 | 0.55 | 0.65 | -0.06 |
| Sep-23 | 0.97 | 0.93 | 1.30 | -0.33 |
| Dec-23 | 2.09 | 2.05 | 1.74 | 0.35 |
| Mar-24 | 1.13 | 1.09 | 0.96 | 0.17 |

| | Gross of fees | Net of fees |
|------------------|------------------|----------------|
| Beta | 0.77 | 0.77 |
| Upside Capture | 109.9% | 104.6% |
| Downside Capture | 22.3% | 34.2% |

Performance statistics calculated using monthly composite returns since inception (08/01/2016). The US Dollar is the currency used to express performance. Gross results reflect trading costs and include the reinvestment of all income. Net results reflect actual management fees and trading costs and include the reinvestment of all income.

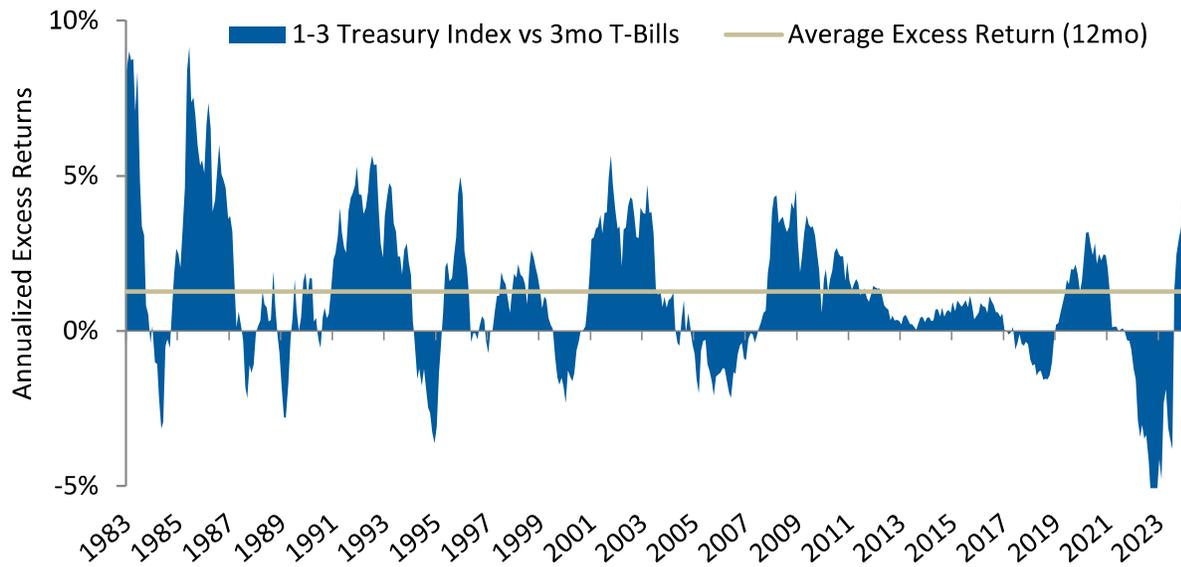
Performance in Up & Down Markets (1-3 Year Composite)

| Quarter | Composite (gross of fees) | Composite (net of fees) | Bloomberg 1-3 Yr G/C Index | Excess Return (gross of fees) |
|---------|---------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Mar-18 | -0.06 | -0.10 | -0.20 | 0.14 |
| Jun-18 | 0.46 | 0.42 | 0.28 | 0.18 |
| Sep-18 | 0.53 | 0.48 | 0.33 | 0.20 |
| Dec-18 | 0.88 | 0.83 | 1.18 | -0.30 |
| Mar-19 | 1.29 | 1.23 | 1.21 | 0.08 |
| Jun-19 | 1.38 | 1.34 | 1.48 | -0.11 |
| Sep-19 | 0.78 | 0.74 | 0.69 | 0.09 |
| Dec-19 | 0.58 | 0.54 | 0.59 | -0.01 |
| Mar-20 | 1.20 | 1.15 | 1.69 | -0.49 |
| Jun-20 | 2.31 | 2.27 | 1.17 | 1.13 |
| Sep-20 | 0.42 | 0.39 | 0.23 | 0.19 |
| Dec-20 | 0.25 | 0.21 | 0.21 | 0.04 |
| Mar-21 | -0.03 | -0.08 | -0.04 | 0.01 |
| Jun-21 | 0.20 | 0.16 | 0.04 | 0.16 |
| Sep-21 | 0.11 | 0.07 | 0.09 | 0.02 |
| Dec-21 | -0.45 | -0.46 | -0.56 | 0.11 |
| Mar-22 | -1.70 | -1.74 | -2.49 | 0.79 |
| Jun-22 | -0.48 | -0.53 | -0.63 | 0.15 |
| Sep-22 | -0.84 | -0.86 | -1.48 | 0.64 |
| Dec-22 | 0.83 | 0.79 | 0.89 | -0.06 |
| Mar-23 | 1.51 | 1.47 | 1.51 | 0.00 |
| Jun-23 | -0.13 | -0.18 | -0.37 | 0.24 |
| Sep-23 | 0.78 | 0.74 | 0.73 | 0.06 |
| Dec-23 | 2.85 | 2.81 | 2.69 | 0.16 |
| Mar-24 | 0.75 | 0.71 | 0.42 | 0.33 |

| | Gross of fees | Net of fees |
|------------------|------------------|----------------|
| Beta | 0.85 | 0.84 |
| Upside Capture | 104.7% | 100.3% |
| Downside Capture | 66.6% | 70.6% |

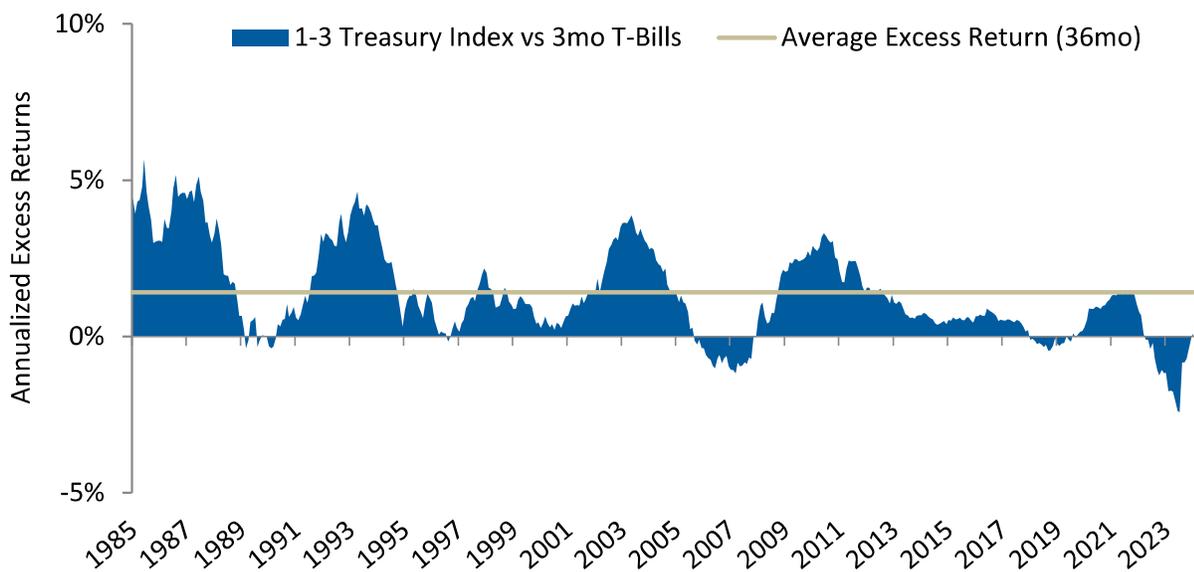
Performance statistics calculated using monthly composite returns since inception (01/01/2016). The US Dollar is the currency used to express performance. Gross results reflect trading costs and include the reinvestment of all income. Net results reflect actual management fees and trading costs and include the reinvestment of all income.

Short Term Bond Strategy – 1-3 Year Treasuries vs. Cash



Conclusion:

- 506 Rolling 12-Month Periods
- 71.9% Short-Term Bonds outperformed 71.9% of the time when compared to cash (T-bills)
- +127bp Average outperformance margin**
- 95.1% Short-Term Bonds had positive returns over 95.1% of the time periods

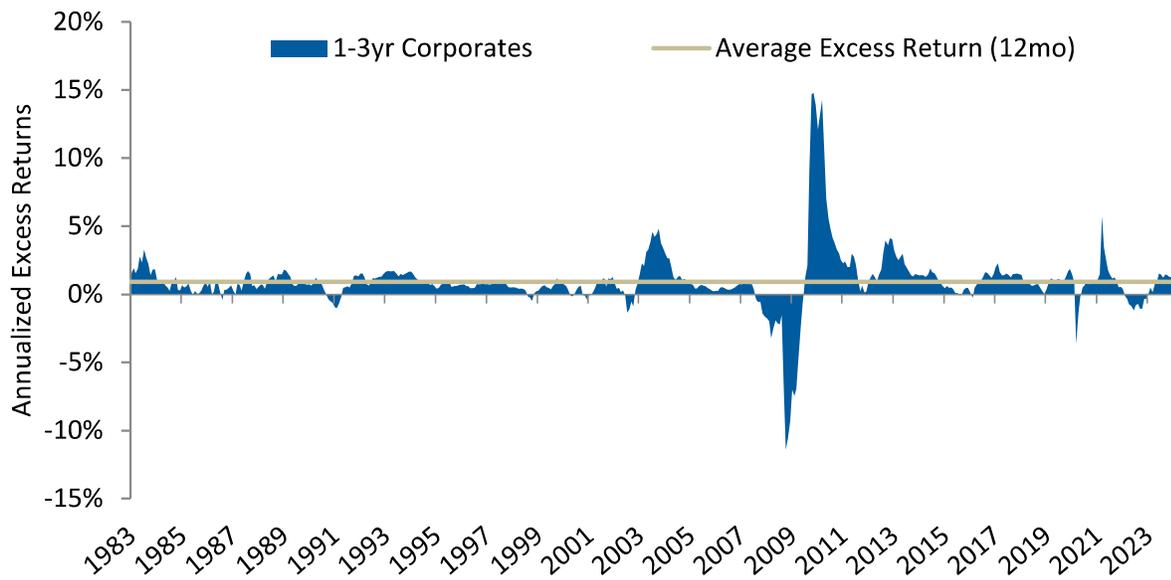


Conclusion:

- 482 Rolling 36-Month Periods
- 83.6% Short-Term Bonds outperformed 83.6% of the time when compared to cash (T-bills)
- +142bp Average outperformance margin**
- 96.5% Short-Term Bonds had positive returns over 96.5% of 3-year time periods

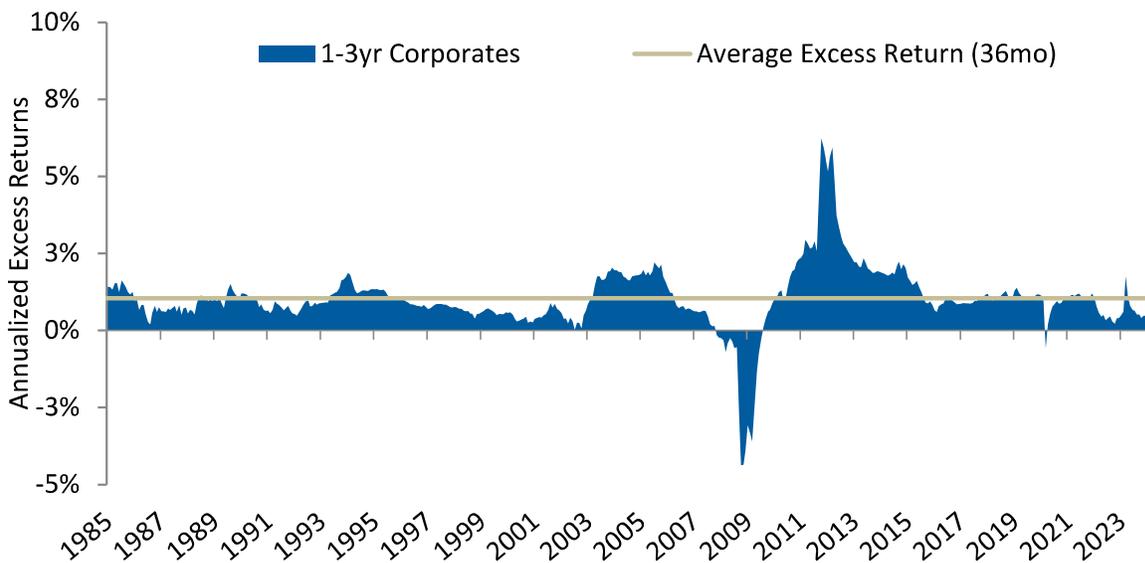
Sources: Bloomberg; Intercontinental Exchange. Comparison between gross annualized returns of ICE BofA 1-3 year treasury index and ICE BofA 3 month T-bill index. Data through January 31, 2024.

Income Advantage – 1-3 Year Corps vs. 1-3 Year Treasuries



Conclusion:

- 506 Rolling 12-Month Periods
- 85% Short-Term Corporates outperformed 85% of the time when compared to Treasuries
- +93bp** Average outperformance margin
- 95.5% Short-Term Corporates had positive returns over 95.5% of the time periods

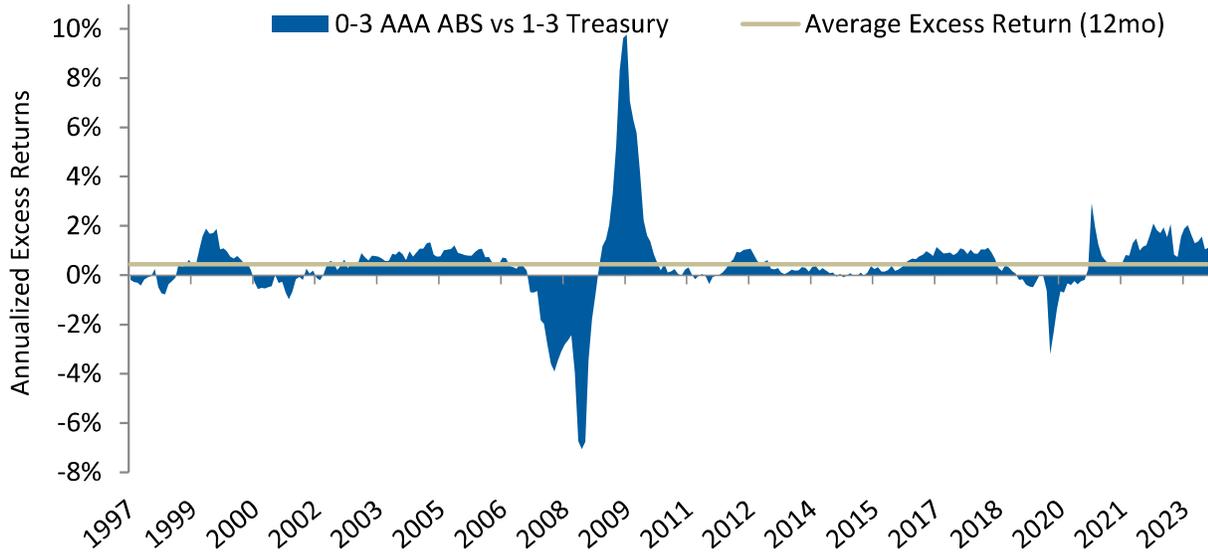


Conclusion:

- 482 Rolling 36-Month Periods
- 95.4% Short-Term Corporates outperformed 95.4% of the time when compared to Treasuries
- +104bp** Average outperformance margin
- 97.7% Short-Term Corporates had positive returns over 97.7% of the time periods

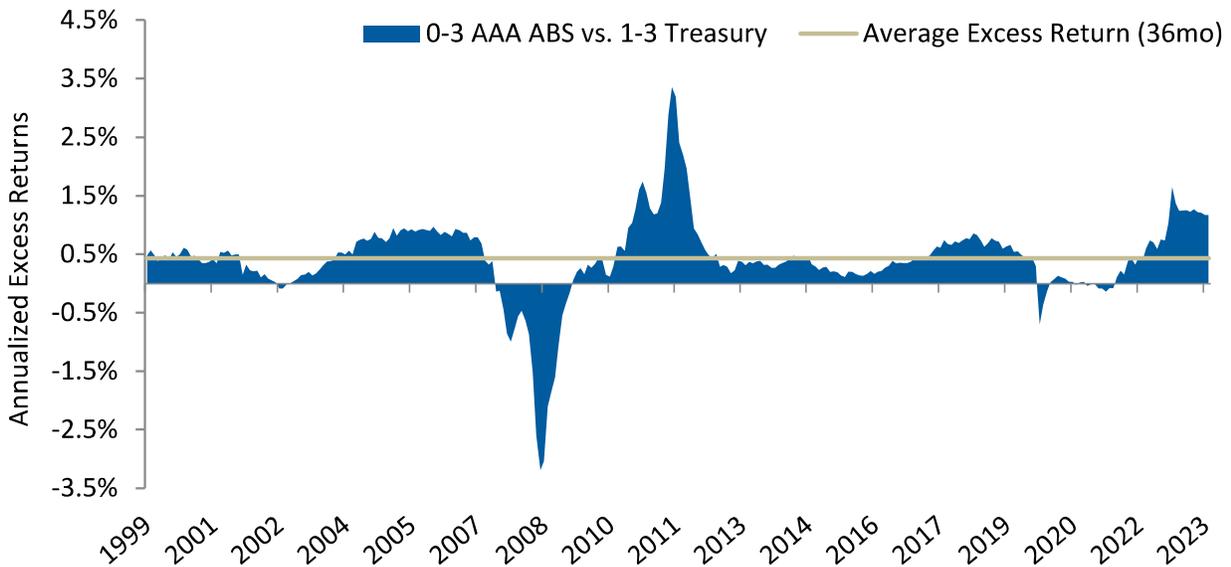
Sources: Bloomberg; Intercontinental Exchange. Comparison between gross annualized returns of ICE BofA1-3 year Treasury Index and ICE BofA 1-3 year Corporate Index. Data through January 31, 2024.

Income Advantage – Short ABS vs. Short Treasuries



Conclusion:

314 Rolling 12-Month Periods
 73.9% Short-Term ABS outperformed 73.9% of the time when compared to Treasuries
+44bp Average outperformance margin
 94.6% Short-Term ABS had positive returns over 94.6% of the time periods

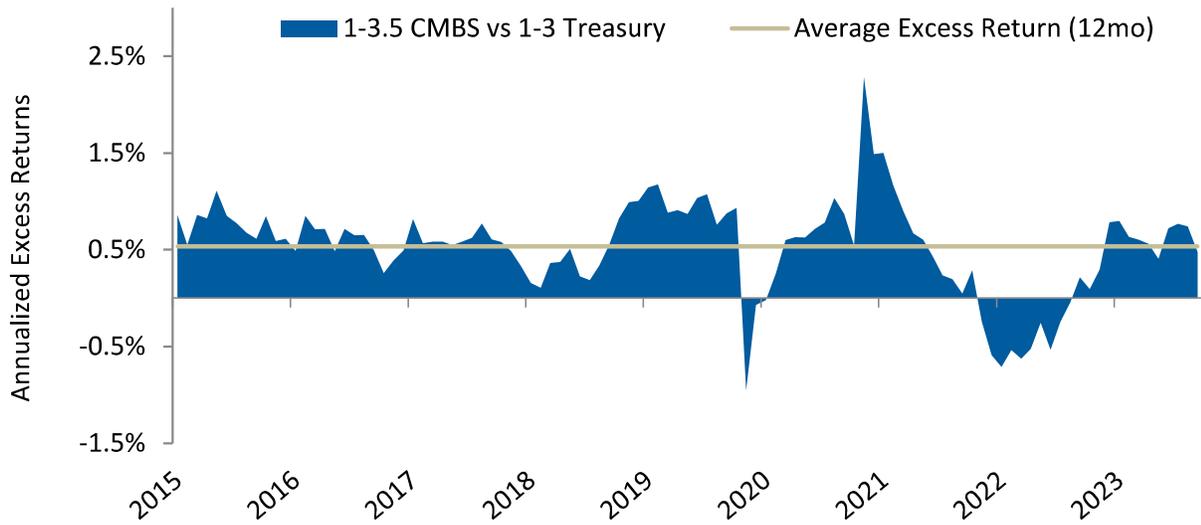


Conclusion:

290 Rolling 36-Month Periods
 87.6% Short-Term ABS outperformed 87.6% of the time when compared to Treasuries
+43bp Average outperformance margin
 100% Short-Term ABS had positive returns over all 3-year time periods

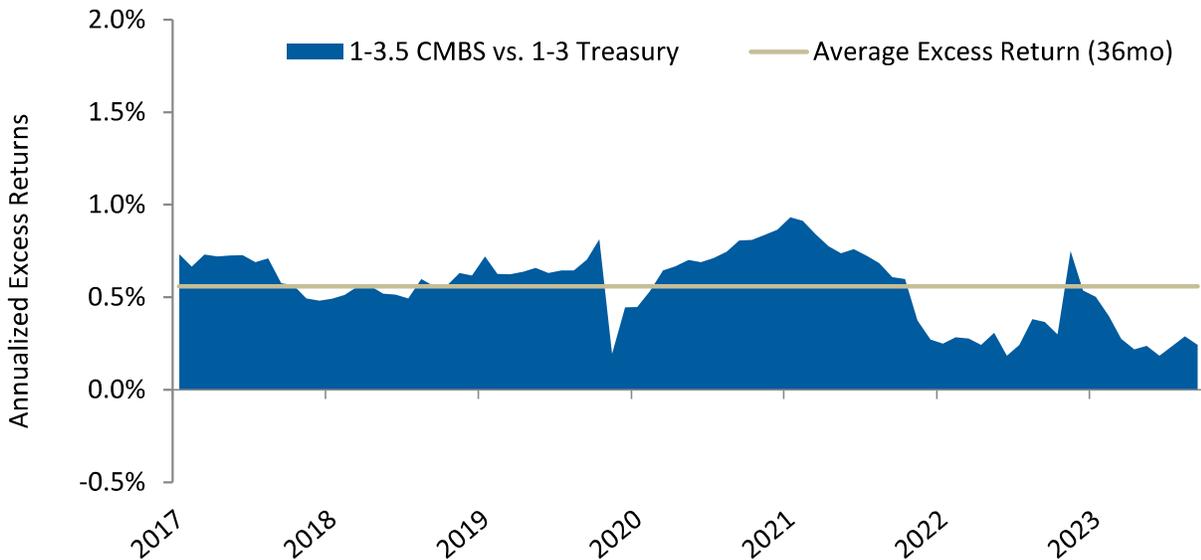
Sources: Bloomberg; Intercontinental Exchange. Comparison between gross annualized returns of the ICE BofA 03yr AAA US Fixed Rate ABS Index and the ICE BofA 1-3 year Treasury Index. Data through January 31, 2024.

Income Advantage – Short Agency CMBS vs. Short Treasuries



Conclusion:

105 Rolling 12-Month Periods
 87.6% Short-Term Agency CMBS outperformed 87.6% of the time when compared to Treasuries
+53bp Average outperformance margin
 84.8% Short-Term Agency CMBS had positive returns over 84.8% of the time periods

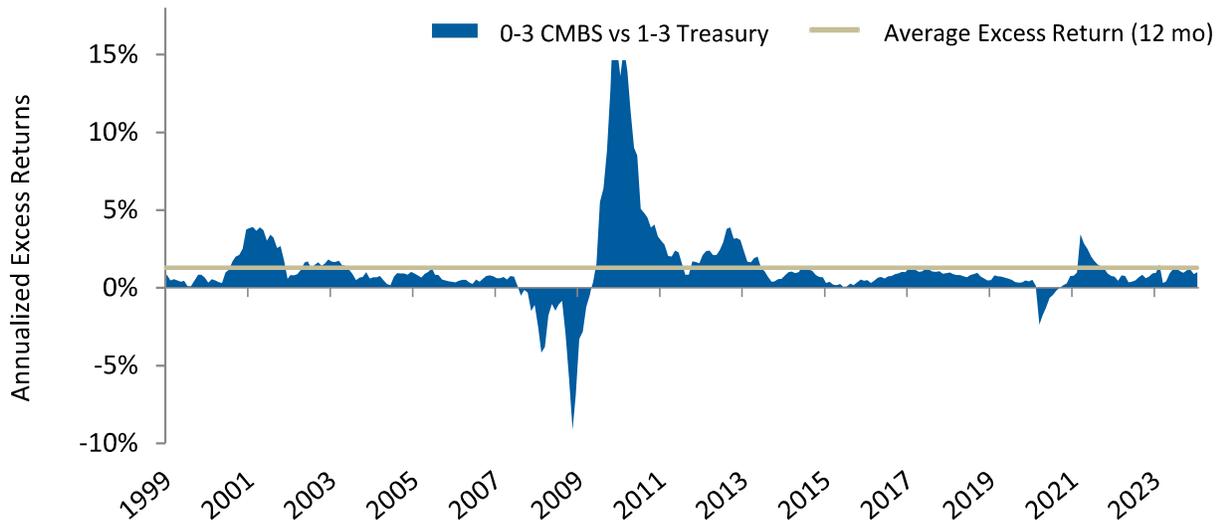


Conclusion:

81 Rolling 36-Month Periods
 100% Short-Term Agency CMBS outperformed 87.6% of the time when compared to Treasuries
+56bp Average outperformance margin
 82.7% Short-Term Agency CMBS had positive returns over 82.7% of the time periods

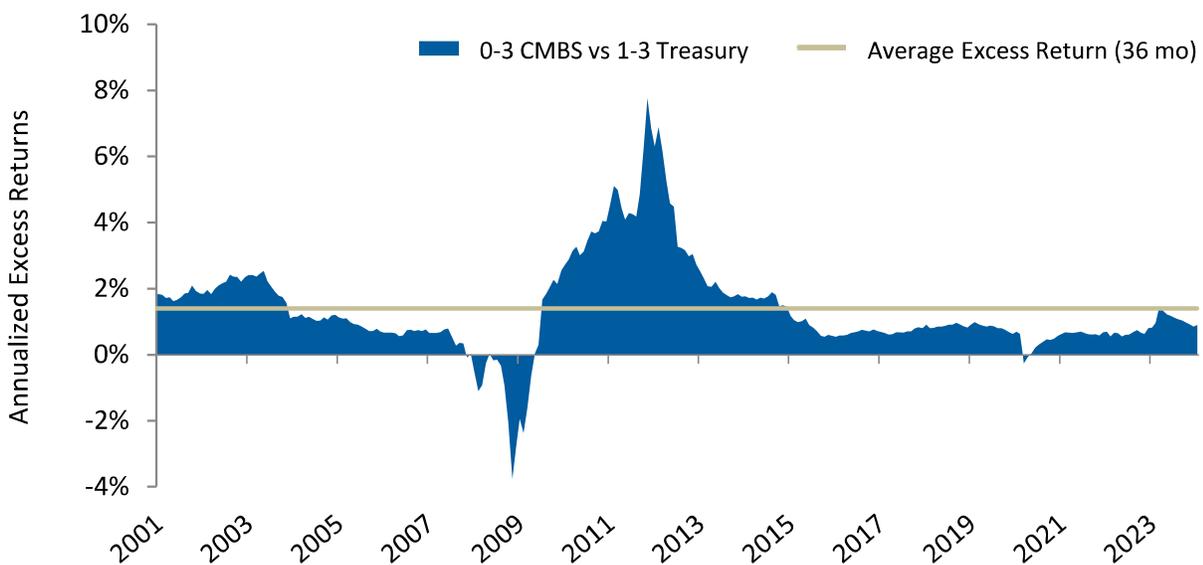
Sources: Bloomberg; Intercontinental Exchange. Comparison between gross annualized returns of the Bloomberg US Agency CMBS 1-3.5 Year Total Return Index Unhedged Index and the ICE BofA 1-3 year Treasury index. Data through January 31, 2024.

Income Advantage – Short Non-Agency CMBS vs. Short Treasuries



Conclusion:

302 Rolling 12-Month Periods
 91.1% Short-Term Non-Agency CMBS outperformed 91.1% of the time when compared to Treasuries
+129bp Average outperformance margin
 94.7% Short-Term Non-Agency CMBS had positive returns over 94.7% of the time periods



Conclusion:

278 Rolling 36-Month Periods
 93.5% Short-Term Non-Agency CMBS outperformed 93.5% of the time when compared to Treasuries
+140bp Average outperformance margin
 100% Short-Term Non-Agency CMBS had positive returns over 100% of the time periods

Sources: Bloomberg; Intercontinental Exchange. Comparison between gross annualized returns of the Ice BofA 0 -3 Year AAA US Fixed Rate CMBS Index and the ICE BofA 1-3 year Treasury index. Data through January 31, 2024.

Performance Disclosures

The following pages contain the GIPS® Reports for the BCM Fixed Income Composites included in the performance referenced in this response. The Global Investment Performance Standards (GIPS®) are voluntary, ethical standards for calculating and presenting investment performance based on the principles of fair representation and full disclosure. The GIPS® Reports are required as supplemental to the returns presented in this response.

GIPS® Report – Liquidity Fixed Income Composite

| Year | Total Firm Assets (\$millions) | Composite Assets | | Performance Results | | | | 3 Year Ann. Std. Dev. (gross returns) | |
|--------------------------|--------------------------------|-------------------------|-----------------|---------------------|---------------|----------------------|----------------------|---------------------------------------|----------------------|
| | | U.S. Dollars (millions) | Number of Accts | Composite Gross* | Bloomberg Net | Composite 1 Mo Tbill | Composite Dispersion | Composite | Bloomberg 1 Mo Tbill |
| | | | | | | | | | |
| 2024 Q1 | 3,815 | 114 | <5 | 1.3% | 1.3% | 1.3% | N.A. | 0.7% | 0.6% |
| 2023 Year | 3,916 | 83 | <5 | 5.2% | 5.1% | 4.9% | N.A. | 0.6% | 0.6% |
| 2022 Year | 3,427 | 51 | <5 | 1.7% | 1.6% | 1.4% | N.A. | 0.5% | 0.3% |
| 2021 Year | 3,718 | 160 | <5 | 0.2% | 0.2% | 0.0% | N.A. | 0.5% | 0.3% |
| 2020 Year | 2,562 | 27 | <5 | 1.0% | 0.9% | 0.4% | N.A. | 0.5% | 0.2% |
| 2019 Year | 2,032 | 25 | <5 | 2.4% | 2.4% | 2.1% | N.A. | N.A. | N.A. |
| 2018 Year | 987 | 25 | <5 | 2.2% | 2.1% | 1.7% | N.A. | N.A. | N.A. |
| 2017 Year | 1,314 | 20 | <5 | 0.6% | 0.5% | 0.4% | N.A. | N.A. | N.A. |
| (Annualized) | | | | | | | | | |
| Trailing 1 Year | | | | 5.4% | 5.3% | 5.2% | | | |
| Trailing 5 Years | | | | 2.2% | 2.2% | 1.9% | | | |
| Trailing 10 Years | | | | N.A. | N.A. | N.A. | | | |
| Since Inception | | | | 2.2% | 2.1% | 1.8% | | | |

*Gross performance is supplemental and reflects trading costs and the reinvestment of all income.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year and/or information is not statistically meaningful due to an insufficient period of time.

Liquidity Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt accounts of at least \$1,000,000 that are managed in an objective fixed income strategy managed relative to the Bloomberg 1-Month Treasury Bill Index or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. The Liquidity Fixed Income Composite was created December 7, 2021, with an inception date of July 31, 2017. Results shown for the year 2017 represent partial period performance from July 31, 2017, through December 31, 2017.

Buckhead Capital Management, LLC is an independent registered investment adviser. Composite data is provided for informational purposes only. Clients whose portfolios are included in the composite may have different portfolio characteristics and performance results due to client restrictions. The firm maintains a complete list and description of composites, which is available upon request. The U.S. Dollar is the currency used to express performance. Gross results reflect trading costs and include the reinvestment of all income. Net results reflect actual management fees and trading costs and include the reinvestment of all income. The quarterly and annual composite dispersion is an asset-weighted standard deviation calculation for the accounts in the composite for the entire quarter and/or year using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Results are based on full discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The fixed income management fee schedule is as follows: 0.25% on first \$10 million, 0.20% on the next \$40 million, 0.15% on the next \$50 million, and 0.10% on the balance. Actual investment advisory fees incurred by clients may vary.

Buckhead Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Buckhead Capital Management, LLC has been independently verified for the periods January 1, 1995, thru December 31, 2022. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report – UltraShort Fixed Income Composite

| Year | Total Firm Assets (\$millions) | Composite Assets | | Performance Results | | | | 3 Year Ann. Std. Dev. (gross returns) | |
|--------------------------|--------------------------------|-------------------------|-----------------|---------------------|--------------|-----------------|----------------------|---------------------------------------|-----------------|
| | | U.S. Dollars (millions) | Number of Accts | Composite Gross* | ICE BofA Net | ICE BofA 9-12mo | Composite Dispersion | Composite | ICE BofA 9-12mo |
| | | | | | | | | | |
| 2024 Q1 | 3,815 | 9 | <5 | 1.1% | 1.1% | 1.0% | N.A. | 1.1% | 1.0% |
| 2023 Year | 3,916 | 8 | <5 | 5.1% | 4.9% | 5.0% | N.A. | 1.1% | 0.9% |
| 2022 Year | 3,427 | 8 | <5 | 0.1% | -0.1% | -0.3% | N.A. | 0.8% | 0.8% |
| 2021 Year | 3,718 | 17 | <5 | 0.2% | 0.0% | 0.0% | N.A. | 0.6% | 0.7% |
| 2020 Year | 2,562 | 11 | <5 | 2.2% | 2.0% | 1.6% | N.A. | 0.5% | 0.6% |
| 2019 Year | 2,032 | 14 | <5 | 3.2% | 3.0% | 2.9% | N.A. | 0.3% | 0.4% |
| 2018 Year | 987 | 13 | <5 | 2.1% | 2.0% | 1.9% | N.A. | N.A. | N.A. |
| 2017 Year | 1,314 | 3 | <5 | 1.5% | 1.4% | 0.8% | N.A. | N.A. | N.A. |
| 2016 Year | 1,182 | 3 | <5 | 0.4% | 0.3% | 0.2% | N.A. | N.A. | N.A. |
| <i>(Annualized)</i> | | | | | | | | | |
| Trailing 1 Year | | | | 4.9% | 4.7% | 4.7% | | | |
| Trailing 5 Years | | | | 2.2% | 2.0% | 1.9% | | | |
| Trailing 10 Years | | | | N/A | N/A | N/A | | | |
| Since Inception | | | | 2.1% | 1.9% | 1.7% | | | |

*Gross performance is supplemental and reflects trading costs and the reinvestment of all income.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year and/or information is not statistically meaningful due to an insufficient period of time.

UltraShort Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt accounts of at least \$1,000,000 that are managed in an objective fixed income strategy that are relative to the ICE BofA 9-12 Month US Treasury Index or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. This strategy aims to provide above market returns with less volatility over the long term. The Ultra-Short Fixed Income Composite was created July 31, 2016, with an inception date of July 31, 2016. Results shown for the year 2016 represent partial period performance from July 31, 2016, through December 31, 2016.

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GIPS® Report – 1-3 Year Fixed Income Composite

| Year | | Total Firm Assets (\$millions) | Composite Assets | | Performance Results | | | | 3 Year Ann. Std. Dev. (gross returns) | |
|--------------------------|------|--------------------------------|-------------------------|-----------------|---------------------|-------------|-------------------|----------------------|---------------------------------------|-------------------|
| | | | U.S. Dollars (millions) | Number of Accts | Composite Gross* | Net | Bloomberg 1-3 G/C | Composite Dispersion | Composite | Bloomberg 1-3 G/C |
| | | | | | | | | | | |
| 2024 | Q1 | 3,815 | 150 | 12 | 0.7% | 0.7% | 0.4% | 0.2% | 1.9% | 2.2% |
| 2023 | Year | 3,916 | 144 | 11 | 5.1% | 4.9% | 4.6% | 0.1% | 1.8% | 2.2% |
| 2022 | Year | 3,427 | 105 | 7 | -2.1% | -2.3% | 1.5% | 0.2% | 1.5% | 1.7% |
| 2021 | Year | 3,718 | 179 | 8 | -0.2% | -0.3% | -0.5% | 0.1% | 1.1% | 1.0% |
| 2020 | Year | 2,562 | 139 | 6 | 4.2% | 4.1% | 3.3% | 0.2% | 1.0% | 1.0% |
| 2019 | Year | 2,032 | 144 | 6 | 4.1% | 3.9% | 4.0% | 0.3% | 0.7% | 0.9% |
| 2018 | Year | 987 | 73 | 5 | 1.8% | 1.6% | 1.6% | N.A. | 0.6% | 0.8% |
| 2017 | Year | 1,314 | 102 | <5 | 1.3% | 1.2% | 0.8% | N.A. | N.A. | N.A. |
| 2016 | Year | 1,182 | 101 | <5 | 1.7% | 1.5% | 1.3% | N.A. | N.A. | N.A. |
| <i>(Annualized)</i> | | | | | | | | | | |
| Trailing 1 Year | | | | | 4.3% | 4.1% | 3.5% | | | |
| Trailing 5 Years | | | | | 2.0% | 1.9% | 1.4% | | | |
| Trailing 10 Years | | | | | N/A | N/A | N/A | | | |
| Since Inception | | | | | 2.0% | 1.8% | 1.4% | | | |

*Gross performance is supplemental and reflects trading costs and the reinvestment of all income.

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1-3 Year Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt accounts of at least \$1,000,000 that are managed in an objective fixed income strategy that are benchmarked to the Bloomberg 1-3 Year Government/Credit Index or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. This strategy aims to provide above market returns with less volatility over the long term. The 1-3 Year Fixed Income Composite was created January 31, 2016, with an inception date of December 31, 2015.

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The fixed income management fee schedule is as follows: 0.25% on first \$10 million, 0.20% on the next \$40 million, 0.15% on the next \$50 million, and 0.10% on the balance. Actual investment advisory fees incurred by clients may vary.

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GIPS® Report – 1-5 Year Fixed Income Composite

| Year | Total Firm Assets (\$millions) | Composite Assets | | Performance Results | | | | 3 Year Ann. Std. Dev. (gross returns) | |
|--------------------------|--------------------------------|-------------------------|-----------------|---------------------|---------------|-------------------|----------------------|---------------------------------------|-------------------|
| | | U.S. Dollars (millions) | Number of Accts | Composite Gross* | Bloomberg Net | Composite 1-5 G/C | Composite Dispersion | Composite | Bloomberg 1-5 G/C |
| | | | | | | | | | |
| 2024 Q1 | 3,815 | 11 | <5 | 0.6% | 0.5% | 0.1% | N.A. | 2.7% | 3.2% |
| 2023 Year | 3,916 | 11 | <5 | 5.1% | 4.9% | 4.9% | N.A. | 2.7% | 3.1% |
| 2022 Year | 3,427 | 13 | <5 | -3.7% | -4.0% | -5.5% | N.A. | 2.2% | 2.5% |
| 2021 Year | 3,718 | 14 | <5 | -0.6% | -0.9% | -1.0% | N.A. | 1.4% | 1.5% |
| 2020 Year | 2,562 | 9 | <5 | 5.5% | 5.3% | 4.7% | N.A. | 1.4% | 1.5% |
| 2019 Year | 2,032 | 8 | <5 | 4.5% | 4.3% | 5.0% | N.A. | 1.0% | 1.4% |
| 2018 Year | 987 | 12 | <5 | 1.6% | 1.4% | 1.4% | N.A. | N.A. | N.A. |
| 2017 Year | 1,314 | 11 | <5 | 1.6% | 1.5% | 1.3% | N.A. | N.A. | N.A. |
| 2016 Year | 1,182 | 12 | <5 | 0.3% | 0.2% | 0.0% | N.A. | N.A. | N.A. |
| <i>(Annualized)</i> | | | | | | | | | |
| Trailing 1 Year | | | | 4.0% | 3.7% | 3.2% | | | |
| Trailing 5 Years | | | | 1.9% | 1.6% | 1.2% | | | |
| Trailing 10 Years | | | | N/A | N/A | N/A | | | |
| Since Inception | | | | 1.8% | 1.6% | 1.3% | | | |

*Gross performance is supplemental and reflects trading costs and the reinvestment of all income.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year and/or information is not statistically meaningful due to an insufficient period of time.

1-5 Year Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt accounts of at least \$1,000,000 that are managed in an objective fixed income strategy that are benchmarked to the Bloomberg 1-5 Year Government/Credit Index or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. This strategy aims to provide above market returns with less volatility over the long term. The 1-5 Year Fixed Income Composite was created March 31, 2016, with an inception date of March 31, 2016. Results shown for the year 2016 represent partial period performance from March 31, 2016, through December 31, 2016.

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The investment management fee schedule is as follows: 0.25% of market value on the first \$10 million, 0.20% of the market value on the next \$40 million, 0.15% of market value on the next \$50 million, and 0.10% on the market value of the remaining portfolio. Actual investment advisory fees incurred by clients may vary.

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GIPS® Report – Intermediate Fixed Income Composite

| Year | Total Firm Assets (\$millions) | Composite Assets | | Performance Results | | | | 3 Year Ann. Std. Dev. (gross returns) | |
|--------------------------|--------------------------------|-------------------------|-----------------|---------------------|-------------------|---------------|----------------------|---------------------------------------|-------------------|
| | | U.S. Dollars (millions) | Number of Accts | Composite Gross* | Bloomberg Int G/C | Composite Net | Composite Dispersion | Composite | Bloomberg Int G/C |
| | | | | | | | | | |
| 2024 Q1 | 3,815 | 203 | 8 | 0.3% | 0.2% | -0.2% | 0.1% | 4.3% | 4.6% |
| 2023 Year | 3,916 | 199 | 8 | 5.5% | 5.3% | 4.6% | 0.1% | 4.3% | 4.6% |
| 2022 Year | 3,427 | 163 | 9 | -7.3% | -7.5% | -8.2% | 0.1% | 3.7% | 3.8% |
| 2021 Year | 3,718 | 137 | 9 | -1.1% | -1.2% | -1.4% | 0.1% | 2.3% | 2.3% |
| 2020 Year | 2,562 | 116 | 9 | 7.9% | 7.7% | 6.4% | 0.4% | 2.2% | 2.3% |
| 2019 Year | 2,032 | 101 | 9 | 6.9% | 6.8% | 6.8% | 0.1% | 1.8% | 2.0% |
| 2018 Year | 987 | 71 | 8 | 0.9% | 0.6% | 0.9% | 0.1% | 1.7% | 2.1% |
| 2017 Year | 1,314 | 65 | 5 | 2.7% | 2.5% | 2.1% | N.A. | 1.7% | 2.1% |
| 2016 Year | 1,182 | 43 | 6 | 2.1% | 1.9% | 2.1% | N.A. | 1.8% | 2.2% |
| 2015 Year | 794 | 22 | 24 | 1.7% | 1.4% | 1.1% | 0.3% | 1.8% | 2.1% |
| 2014 Year | 741 | 23 | 25 | 2.7% | 2.4% | 3.1% | N.A. | 1.8% | 1.9% |
| <i>(Annualized)</i> | | | | | | | | | |
| Trailing 1 Year | | | | 3.6% | 3.4% | 2.7% | | | |
| Trailing 5 Years | | | | 1.8% | 1.6% | 1.1% | | | |
| Trailing 10 Years | | | | 2.0% | 1.8% | 1.6% | | | |
| Since Inception | | | | 3.3% | 3.1% | 2.8% | | | |

*Gross performance is supplemental and reflects trading costs and the reinvestment of all income.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year and/or information is not statistically meaningful due to an insufficient period of time.

Intermediate Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt or taxable accounts of at least \$1,000,000 that are managed in an objective fixed income strategy that are benchmarked to the Bloomberg Intermediate US Government/Credit Bond Index or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. This strategy uses a historical framework of objective valuation criteria to make investment decisions in the portfolio regarding duration management, sector selection, yield curve positioning and security selection. This strategy aims to provide above market returns with less volatility over the long term. The Intermediate Fixed Income Composite was created April 30, 2007. The inception date of the performance for the composite is December 31, 2004.

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Prior to January 1, 2010, carve outs are included in this composite and performance reflects total segment plus cash returns using a predetermined cash allocation percentage. Beginning January 1, 2010, accounts are managed with their own cash balances.

The investment management fee schedule is as follows: 0.45% of market value on the first \$10 million, 0.30% of the market value on the next \$40 million, 0.18% of market value on the next \$50 million, and 0.14% on the market value of the remaining portfolio. Actual investment advisory fees incurred by clients may vary.

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GIPS® Report – Govt/Credit Fixed Income Composite

| Year | Total Firm Assets (\$millions) | Composite Assets | | Performance Results | | | | 3 Year Ann. Std. Dev. (gross returns) | |
|--------------------------|--------------------------------|-------------------------|-----------------|---------------------|---------------|---------------|----------------------|---------------------------------------|---------------|
| | | U.S. Dollars (millions) | Number of Accts | Composite Gross* | Composite Net | Bloomberg G/C | Composite Dispersion | Composite | Bloomberg G/C |
| | | | | | | | | | |
| 2024 Q1 | 3,815 | 7 | <5 | -0.5% | -0.5% | -0.7% | N.A. | 5.3% | 7.1% |
| 2023 Year | 3,916 | 7 | <5 | 5.2% | 5.0% | 5.7% | N.A. | 5.3% | 7.1% |
| 2022 Year | 3,427 | 1 | <5 | -6.5% | -6.9% | -13.6% | N.A. | 4.5% | 6.1% |
| 2021 Year | 3,718 | 2 | <5 | -1.8% | -2.3% | -1.7% | N.A. | 3.7% | 4.2% |
| 2020 Year | 2,562 | 1 | <5 | 6.4% | 5.9% | 8.9% | N.A. | 3.6% | 4.0% |
| 2019 Year | 2,032 | 1 | <5 | 8.7% | 8.2% | 9.7% | N.A. | 2.3% | 3.3% |
| 2018 Year | 987 | 0 | <5 | 0.4% | -0.1% | -0.4% | N.A. | 2.4% | 3.2% |
| 2017 Year | 1,314 | 0 | <5 | 3.8% | 3.3% | 4.0% | N.A. | 2.6% | 3.3% |
| 2016 Year | 1,182 | 0 | <5 | 2.3% | 1.8% | 3.0% | N.A. | 2.7% | 3.5% |
| 2015 Year | 794 | 0 | <5 | 2.2% | 1.7% | 0.1% | N.A. | 2.9% | 3.2% |
| 2014 Year | 741 | 0 | <5 | 4.6% | 4.2% | 6.0% | N.A. | 2.7% | 3.0% |
| <i>(Annualized)</i> | | | | | | | | | |
| Trailing 1 Year | | | | 2.0% | 1.8% | 1.7% | | | |
| Trailing 5 Years | | | | 1.5% | 1.1% | 0.6% | | | |
| Trailing 10 Years | | | | 2.2% | 1.8% | 1.7% | | | |
| Since Inception | | | | 3.7% | 3.2% | 3.0% | | | |

*Gross performance is supplemental and reflects trading costs and the reinvestment of all income.

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Government/Credit Fixed Income Composite consists of fully discretionary, fee-paying, tax-exempt or taxable accounts that are managed in an objective fixed income strategy that are benchmarked to the Bloomberg US Government/Credit Bond Index or a comparable index. The portfolios are invested in U.S. fixed income securities of varying maturities. The potential universe of investment grade fixed income securities includes U.S. Treasury and Agency securities, corporate securities whose issuers possess sufficient size and quality to provide adequate liquidity, mortgage-backed securities and asset-backed securities. This strategy uses a historical framework of objective valuation criteria to make investment decisions in the portfolio regarding duration management, sector selection, yield curve positioning and security selection. This strategy aims to provide above market returns with less volatility over the long term. The Government/Credit Fixed Income Composite was created April 30, 2007. The inception date of the performance for the composite is December 31, 2003.

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Appendix – Sample Reporting

The following items have been included as Sample Reporting

Quarterly Economic Update

Sample Client Quarterly Report

Sample Client Amortization Report



Economic Update

Q2 2024

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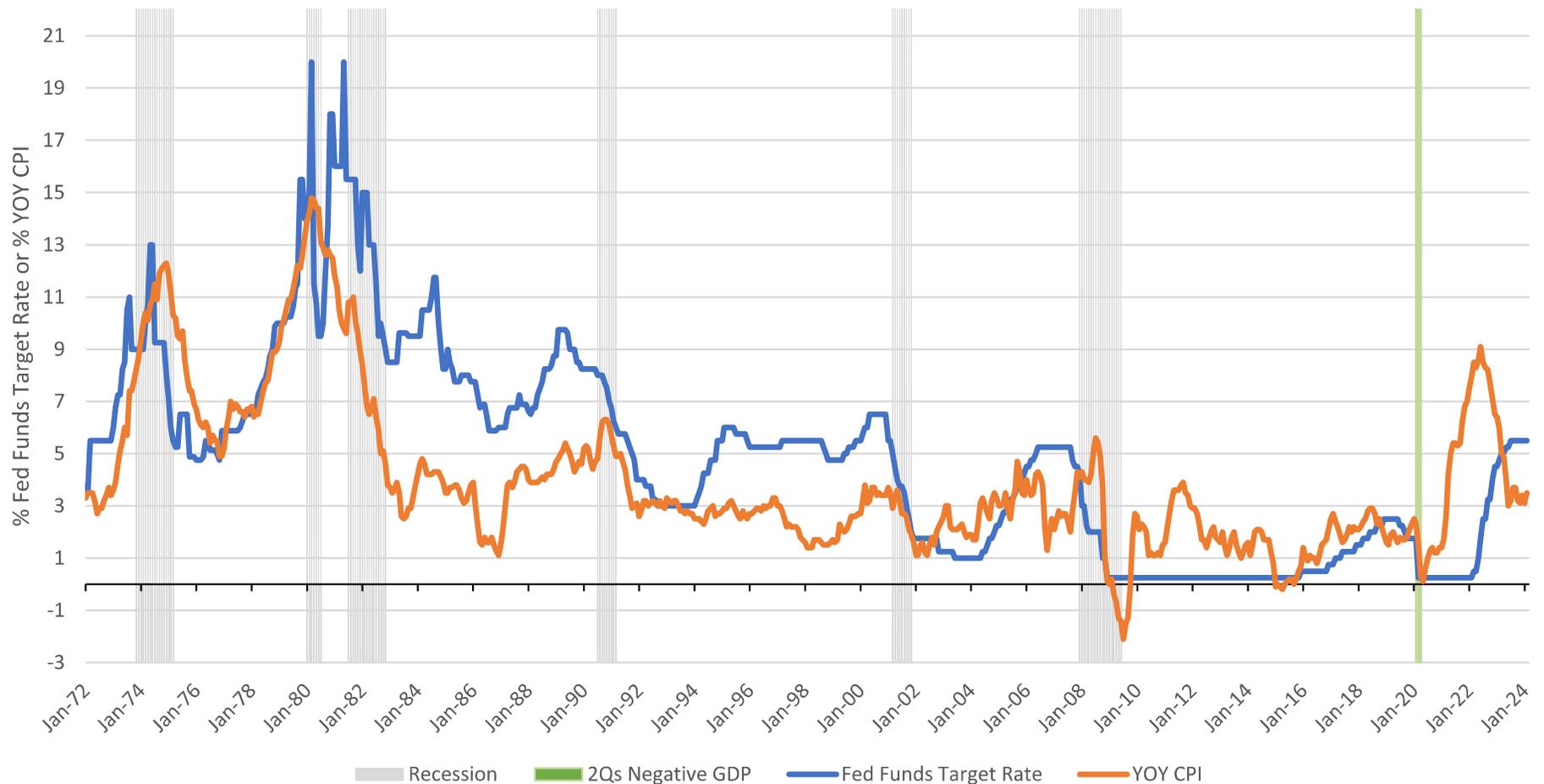
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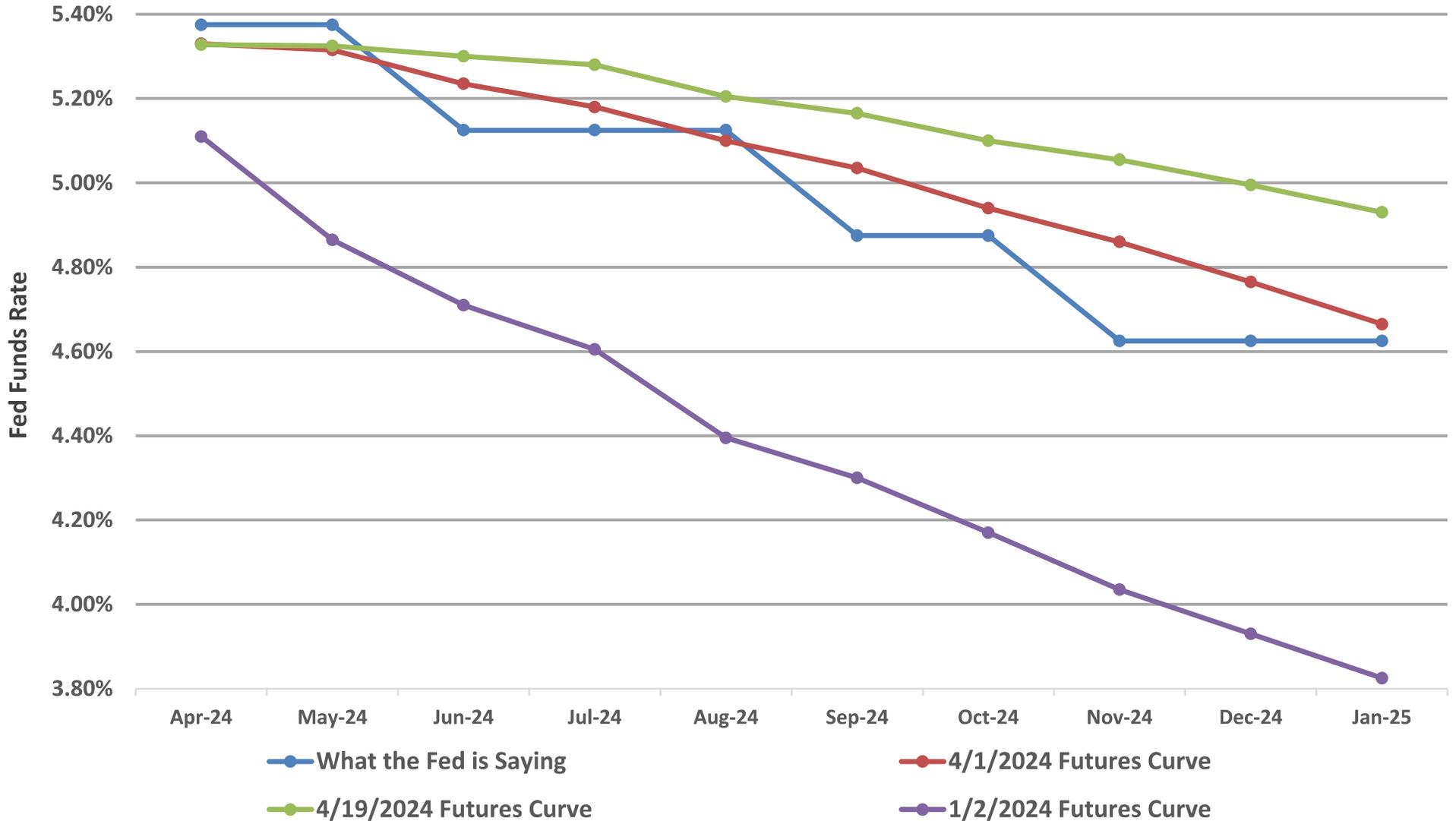
A Historical Perspective

Fed Funds Target Rate vs. YOY CPI



If the Fed were to ease because of fears of slowing growth before inflation has been vanquished, it would risk repeating its “Stop-and-Go” tightening of the 1970s, which economists now see as a costly policy error.

Fed Funds Market



The Fed Funds futures market projected seven rates cuts during 2024 as recently as January. The market is now more closely aligned with what the Fed is telling us and is now projecting just two rate cuts during the year.

Economic Outlook for 2024

Higher Rates / Faster Growth

Reacceleration of Inflation

Increased Supply of Debt

Consumer Wealth Effect

Energy Prices

Supply Chain Disruptions

Nearshoring and Onshoring of Supply Chain

Technology / AI Led Growth Boom

Lack of Buyers for Government Debt

Easing Financial Conditions

Declining Money Supply and QT

Lower Rates / Slower Growth

Labor Market Normalizing

Increased Debt Service Costs

Consumer Credit Fundamentals

Geopolitical Risks (Global Elections)

Data Reliability

Slowing Growth Outside of the US

Sustainable Productivity Gains

“Higher for Longer”

Historical Trends / Leading Economic Indicators

CRE and Bank Risk

Real Rates Continue to Increase as Inflation Declines

U.S. 10 Year TIPS Yield



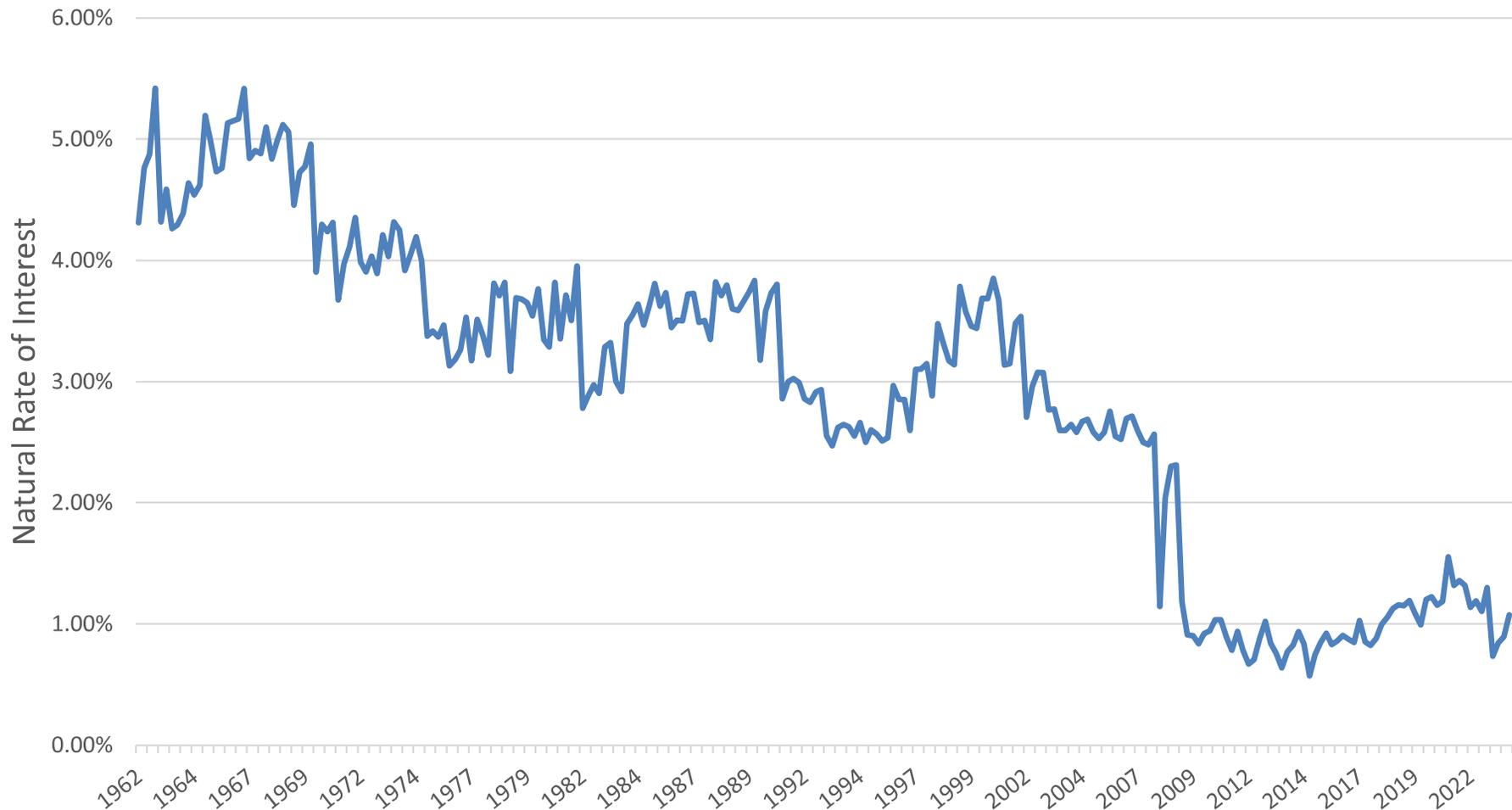
Wall Street is calling for rate cuts, but are current interest rate levels really “restrictive”?

Is Fed Policy Restrictive or Not?

| Fed Official | Comment |
|----------------------------------|---|
| Lorie Logan, Dallas Fed | "I'm concerned that the stance of monetary policy may not be as restrictive as most forecasts assume." - <i>April 5</i> |
| Michelle Bownman, Board Governor | "I think it is restrictive. I think time will tell whether it is sufficiently restrictive." - <i>April 17</i> |
| Austan Goolsbee, Chicago Fed | "At this level of restrictiveness, where rates are relatively high compared to inflation, I think you've got to pay attention to how long do you want to be that restrictive." - <i>April 8</i> |
| Jerome Powell, Chair | "Given the Strength of the labor market and progress on inflation so far, it is appropriate to allow restrictive policy further time to work and let the data and the evolving outlook guide us." - <i>April 16</i> |
| Susan Collins, Boston Fed | "Economic activity has remained robust despite high interest rates. While this resilience is good news, it raises questions about the restrictiveness of the policy stance and broader financial conditions." - <i>April 11</i> |
| John Williams, New York Fed | "I do think we have restrictive monetary policy. I do think policy is tight." - <i>April 15</i> |
| Raphael Bostic, Atlanta Fed | "Right now where our stance is - I think is a restrictive stance - it will slow the economy down eventually and get us to 2%." - <i>April 18</i> |

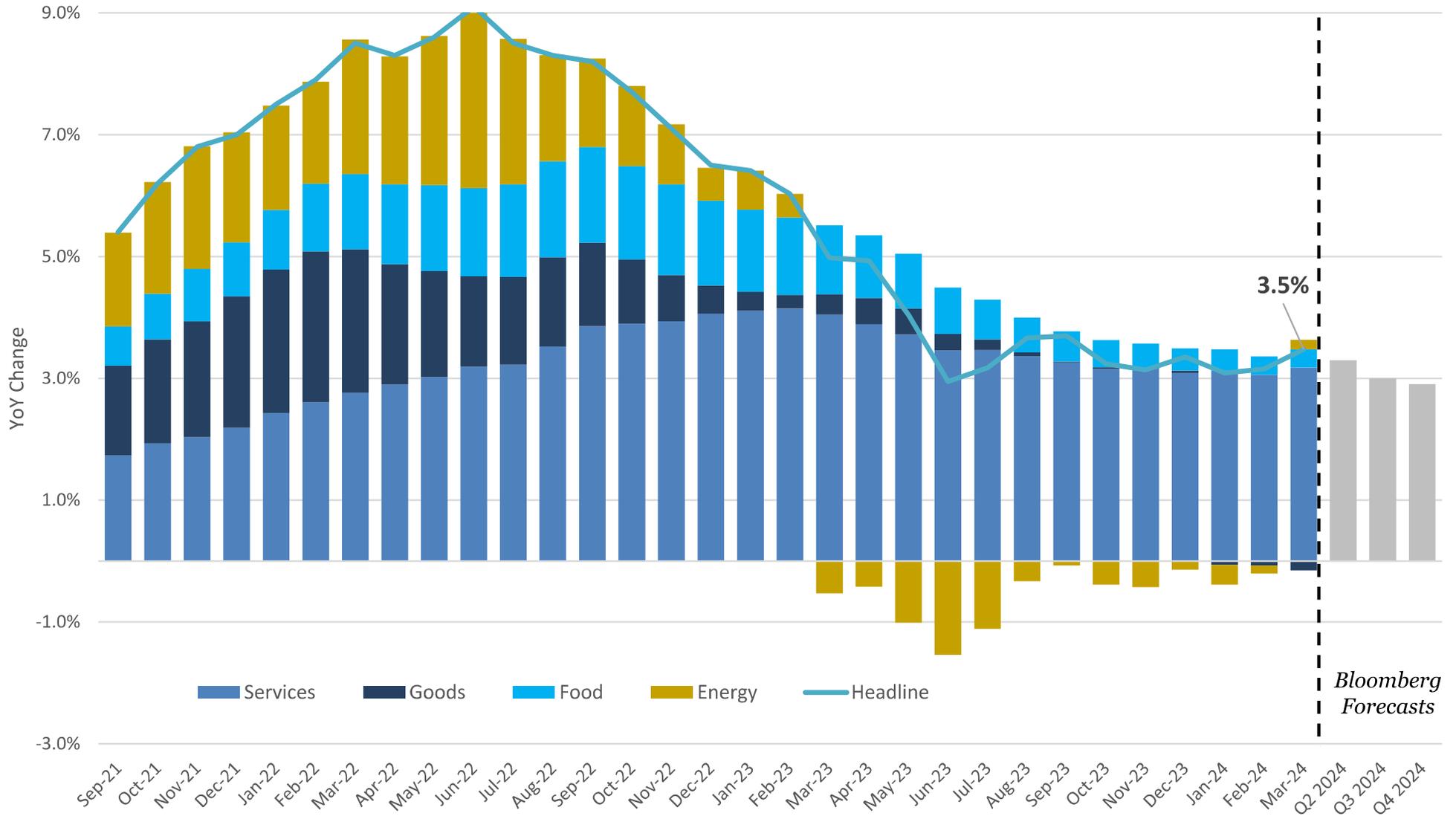
Natural Rate of Interest

Holston Laubach Natural Rate of Interest – United States



The Holston Laubach model provides an estimate of the natural rate of interest, which is defined as the real short-term interest rate expected to prevail when an economy is at full strength and inflation is stable. The natural rate can also be defined as the rate at which monetary policy is neither contractionary or expansionary. The model's natural rate has declined due to an aging population, changing productivity growth, and shortfalls in demand relative to potential output.

CPI Contributors and YoY Reading



Source: Bloomberg, Bureau of Economic Analysis, as of February 2024.

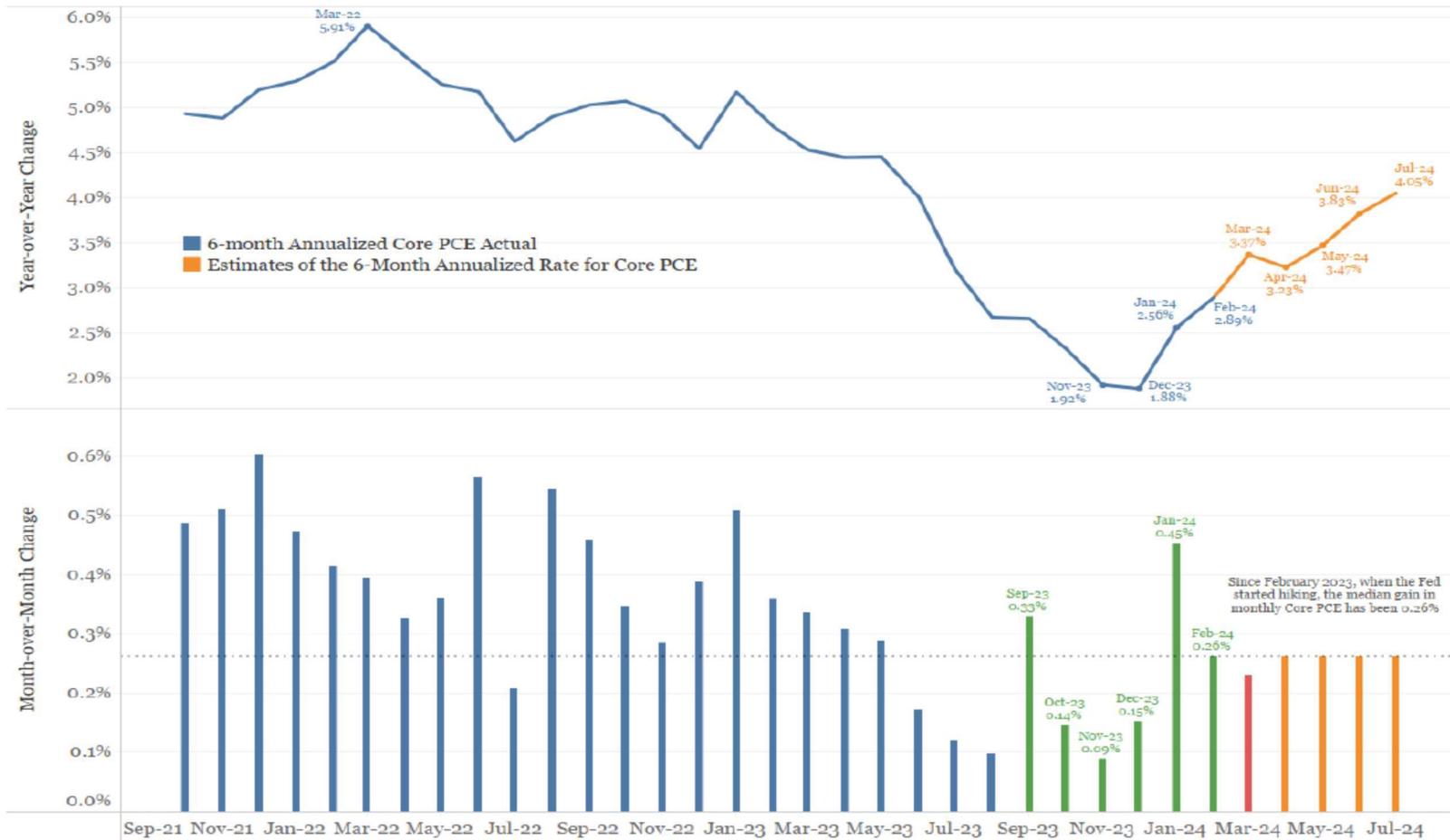
Year Over Year CPI Changes

| Mar-24 weight | Component | Mar-24 | Feb-24 | Jan-24 | Dec-23 | Nov-23 | Oct-23 | Sep-23 | Aug-23 | Jul-23 | Jun-23 | May-23 | Apr-23 |
|---------------|---|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|--------|
| 100.0 | Headline CPI | 3.48% | 3.15% | 3.09% | 3.35% | 3.14% | 3.24% | 3.70% | 3.67% | 3.18% | 2.97% | 4.05% | 4.93% |
| 13.4 | Food | 2.24% | 2.23% | 2.57% | 2.70% | 2.95% | 3.30% | 3.69% | 4.25% | 4.86% | 5.74% | 6.69% | 7.65% |
| 6.9 | Energy | 2.12% | -1.90% | -4.56% | -2.02% | -5.44% | -4.53% | -0.45% | -3.62% | -12.47% | -16.74% | -11.66% | -5.06% |
| 79.7 | Core CPI | 3.80% | 3.75% | 3.86% | 3.93% | 4.01% | 4.03% | 4.15% | 4.35% | 4.65% | 4.83% | 5.33% | 5.52% |
| 18.7 | Core Goods | -0.67% | -0.33% | -0.31% | 0.12% | 0.03% | 0.05% | 0.01% | 0.44% | 0.94% | 1.39% | 2.04% | 2.03% |
| 16.8 | Core Goods ex used cars | -0.55% | -0.21% | 0.08% | 0.39% | 0.76% | 1.45% | 1.64% | 2.00% | 2.53% | 3.08% | 3.67% | 4.00% |
| 3.5 | Household Furnishings and Supplies | -2.75% | -2.26% | -1.34% | -0.95% | -0.34% | 0.69% | 0.91% | 1.68% | 2.24% | 3.24% | 4.08% | 4.77% |
| 2.6 | Apparel | 0.40% | -0.04% | 0.06% | 0.97% | 1.08% | 2.61% | 2.32% | 3.09% | 3.18% | 3.07% | 3.47% | 3.65% |
| 6.1 | Motor Vehicles & Parts | -0.82% | -0.32% | -0.76% | 0.04% | -0.90% | -2.10% | -2.29% | -1.92% | -1.27% | -0.75% | 0.12% | -0.30% |
| 3.6 | New Vehicles | -0.05% | 0.44% | 0.74% | 1.02% | 1.33% | 1.87% | 2.53% | 2.92% | 3.50% | 4.07% | 4.66% | 5.42% |
| 1.9 | Used Cars and Trucks | -2.22% | -1.77% | -3.47% | -1.31% | -3.75% | -7.14% | -7.99% | -6.64% | -5.64% | -5.15% | -4.22% | -6.56% |
| 1.5 | Medical Care Commodities | 2.51% | 2.95% | 3.00% | 4.74% | 4.98% | 4.70% | 4.24% | 4.45% | 4.13% | 4.21% | 4.42% | 4.01% |
| 2.0 | Recreation Commodities | -1.89% | -1.25% | -0.64% | -1.20% | -0.62% | -0.37% | 0.25% | -0.08% | 1.02% | 1.96% | 2.73% | 2.90% |
| 0.9 | Education and Communication Commodities | -6.23% | -5.61% | -6.56% | -7.21% | -7.89% | -7.07% | -7.32% | -8.12% | -7.84% | -7.10% | -6.88% | -8.29% |
| 0.8 | Alcoholic Beverages | 2.40% | 2.42% | 2.29% | 2.54% | 2.90% | 3.70% | 4.24% | 3.71% | 4.10% | 4.42% | 4.77% | 4.64% |
| 1.4 | Other Goods | 3.93% | 4.35% | 4.40% | 4.55% | 5.10% | 5.64% | 5.11% | 5.01% | 6.09% | 6.13% | 6.58% | 6.80% |
| 61.0 | Core Services | 5.39% | 5.24% | 5.41% | 5.30% | 5.49% | 5.50% | 5.69% | 5.90% | 6.12% | 6.15% | 6.57% | 6.83% |
| 26.7 | Core Services ex Rent and OER | 4.78% | 4.35% | 4.37% | 3.93% | 3.89% | 3.67% | 3.82% | 3.95% | 4.05% | 3.93% | 4.55% | 5.04% |
| 36.2 | Shelter | 5.65% | 5.74% | 6.04% | 6.15% | 6.51% | 6.72% | 7.15% | 7.27% | 7.69% | 7.83% | 8.04% | 8.11% |
| 26.6 | Owners' Equivalent Rent of Residences | 5.91% | 5.97% | 6.23% | 6.35% | 6.68% | 6.85% | 7.08% | 7.32% | 7.66% | 7.81% | 8.05% | 8.12% |
| 7.6 | Rent of Primary Residence | 5.68% | 5.77% | 6.09% | 6.47% | 6.87% | 7.18% | 7.41% | 7.76% | 8.03% | 8.33% | 8.66% | 8.80% |
| 1.5 | Lodging Away From Home | -1.93% | -0.42% | 0.98% | 0.17% | 0.85% | 1.22% | 7.33% | 2.98% | 6.04% | 4.54% | 3.41% | 3.31% |
| 1.1 | Water & Sewer & Trash Collection Services | 5.28% | 5.32% | 5.55% | 5.19% | 5.35% | 5.34% | 5.25% | 5.82% | 5.83% | 5.71% | 5.71% | 5.41% |
| 6.5 | Medical Care Services | 2.15% | 1.07% | 0.62% | -0.49% | -0.88% | -1.96% | -2.64% | -2.14% | -1.53% | -0.76% | -0.08% | 0.41% |
| 6.5 | Transportation Services | 10.73% | 9.94% | 9.53% | 9.68% | 10.06% | 9.23% | 9.05% | 10.35% | 9.03% | 8.23% | 10.18% | 11.03% |
| 0.8 | Airline Fares | -7.09% | -6.14% | -6.43% | -9.35% | -12.16% | -13.16% | -13.36% | -13.29% | -18.63% | -18.90% | -13.56% | -0.93% |
| 3.2 | Recreation Services | 4.53% | 4.49% | 5.32% | 5.65% | 4.79% | 5.71% | 6.44% | 6.10% | 6.21% | 5.92% | 5.76% | 6.39% |
| 5.0 | Education and Communication Services | 1.43% | 1.51% | 1.27% | 1.27% | 1.37% | 2.29% | 2.45% | 2.57% | 2.72% | 2.38% | 2.79% | 3.13% |
| 1.5 | Other Personal Services | 5.36% | 5.05% | 6.83% | 6.39% | 6.12% | 6.67% | 6.78% | 6.38% | 5.95% | 6.46% | 6.67% | 6.30% |

Source: Bank of America Corporation

Prices of most goods continue to decline, particularly household items and autos, which were particularly impacted by the supply chain disruptions. However, core services, most notably shelter, insurance, and airfare, have accelerated.

Projecting 6 Month Annualized Rate of Core PCE

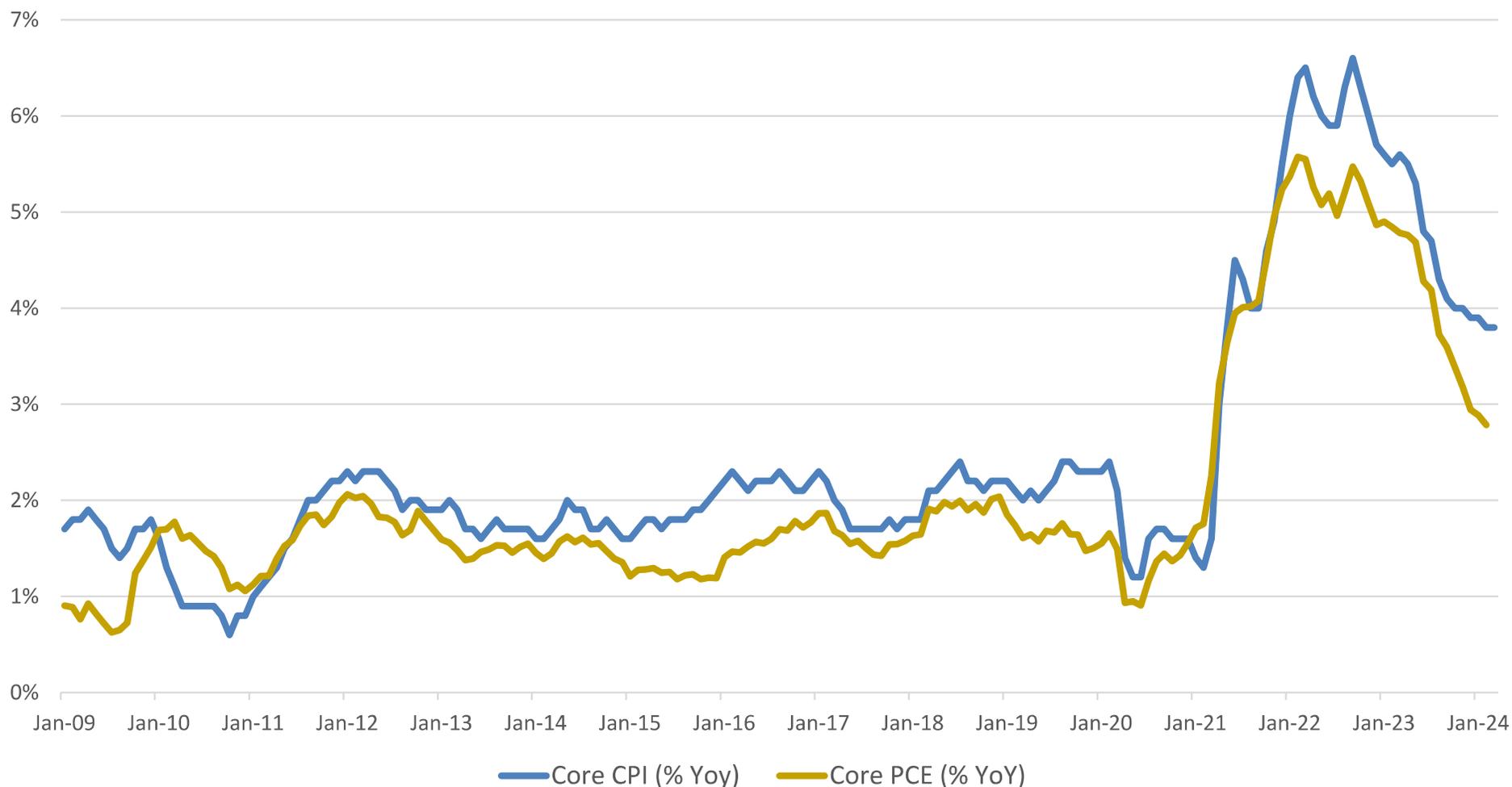


Source: The Bureau of Labor Statistics

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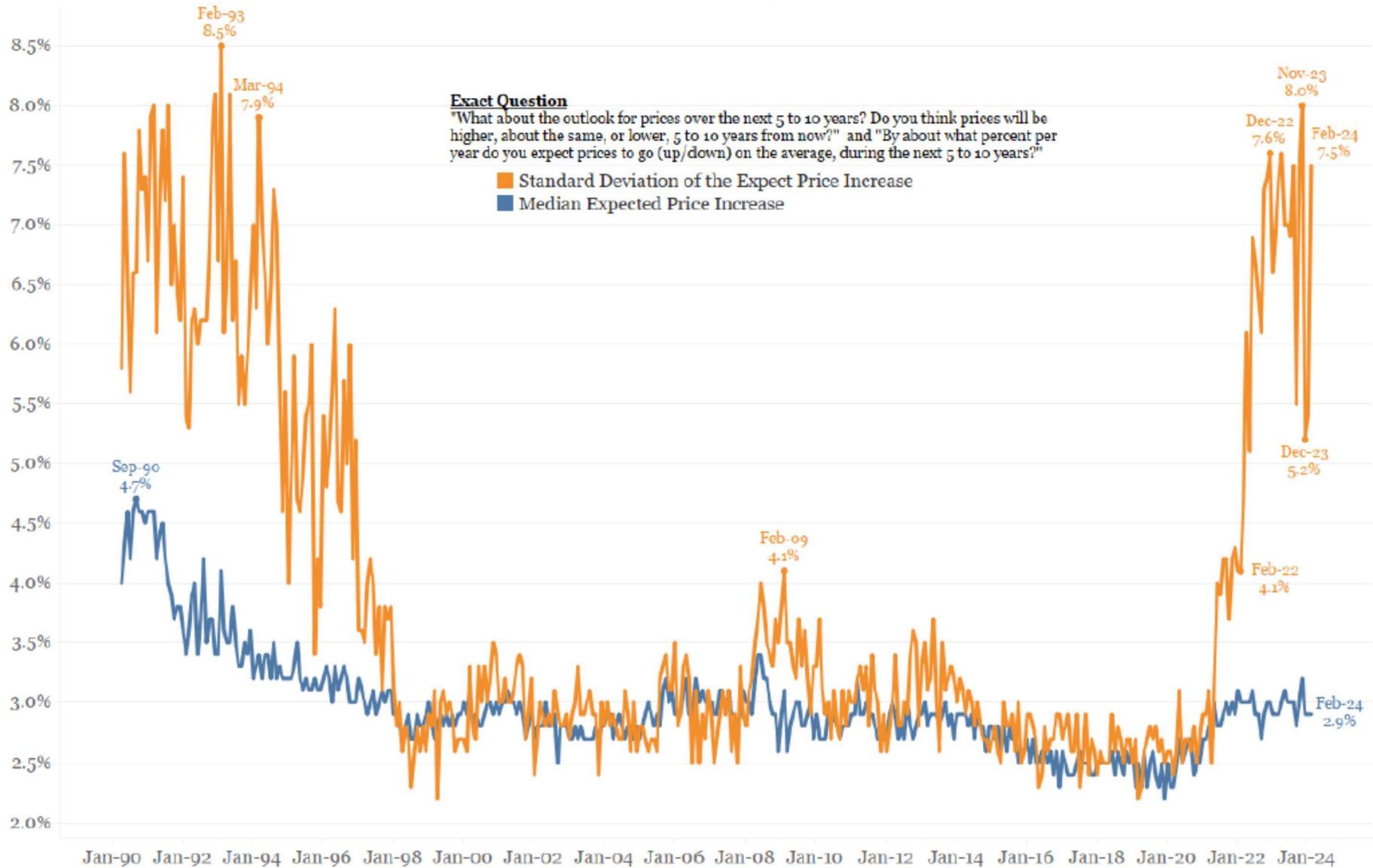
Within the context of inflation, “base effects” refer to the impact of comparing current price levels in a given month against price levels in the same month a year ago. The 6-month annualized core PCE, a favorite metric of the Fed, dropped during 2023 as monthly inflation was being compared to higher numbers in the prior 6-month period. Conversely, 6-month annualized PCE is projected to increase as 2024 inflation numbers are compared to lower numbers in the prior 6-month period.

Changes in Core CPI and PCE



PCE, the Fed's preferred measure of inflation, has diverged significantly from CPI. While the market often focuses on the CPI report, which comes earlier in the month, the Fed's preferred measure has made significantly more progress toward their inflation objectives. The difference is the weighting of shelter within each of these measures, with this sticky component making up over 33% of core CPI, but just 13% of core PCE.

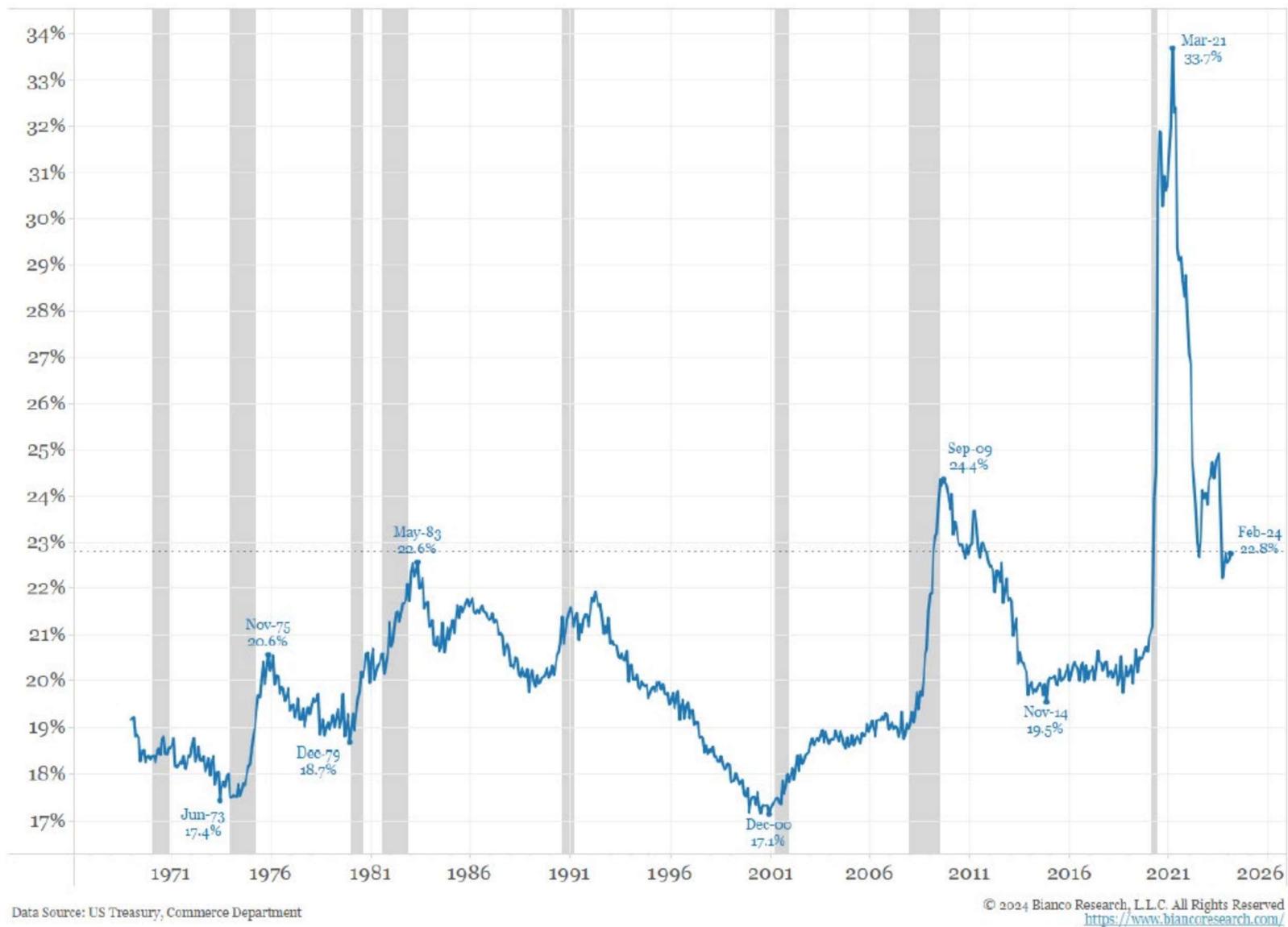
Expected Price Changes During Next 5-10 Years



Data Source: Bloomberg, University of Michigan
<https://data.sca.isr.umich.edu/#>

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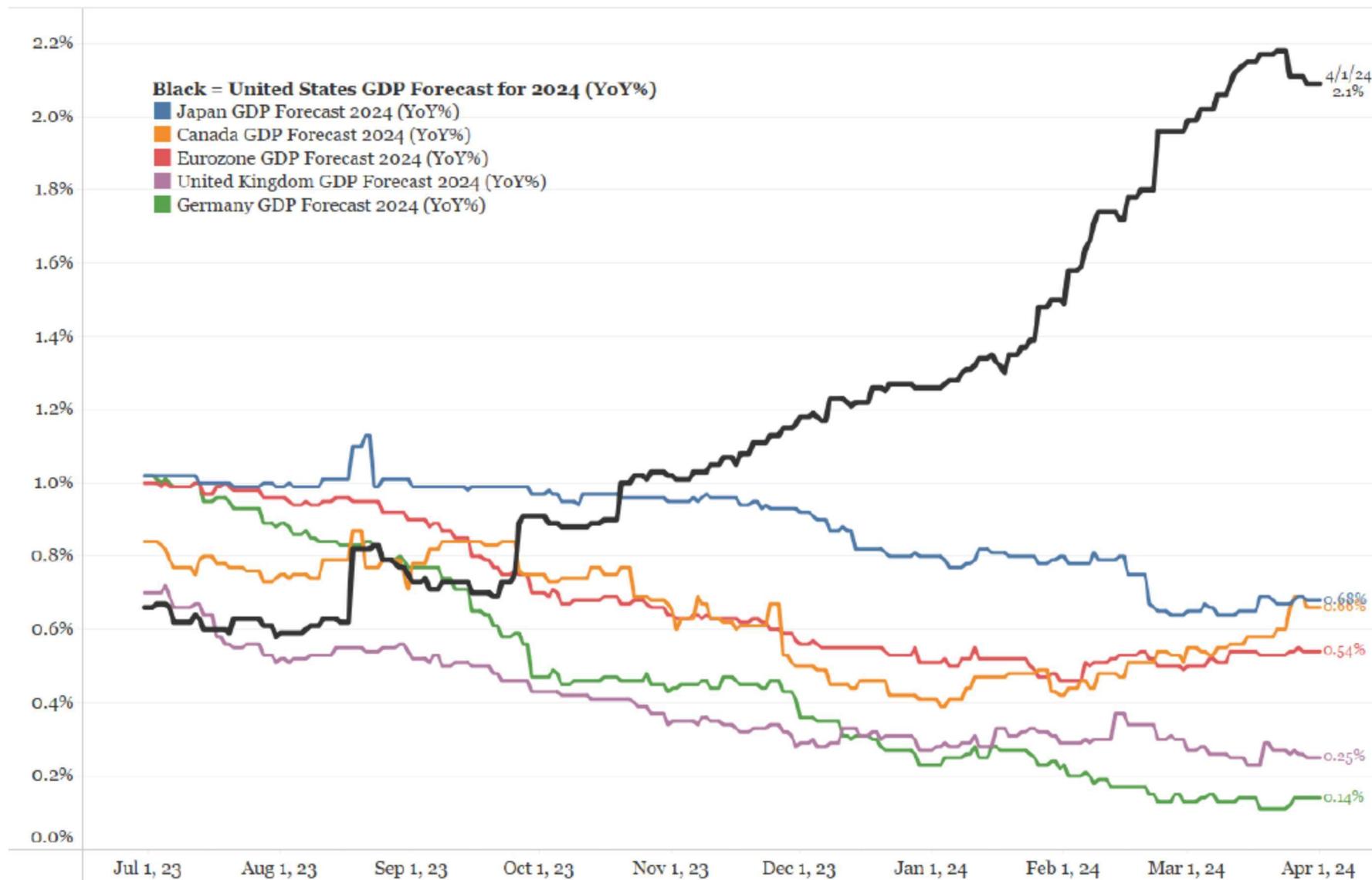
Yearly Fed Spending as a Percentage of Nominal GDP



Fed spending is down from pandemic-era highs but is still elevated compared to historical levels.

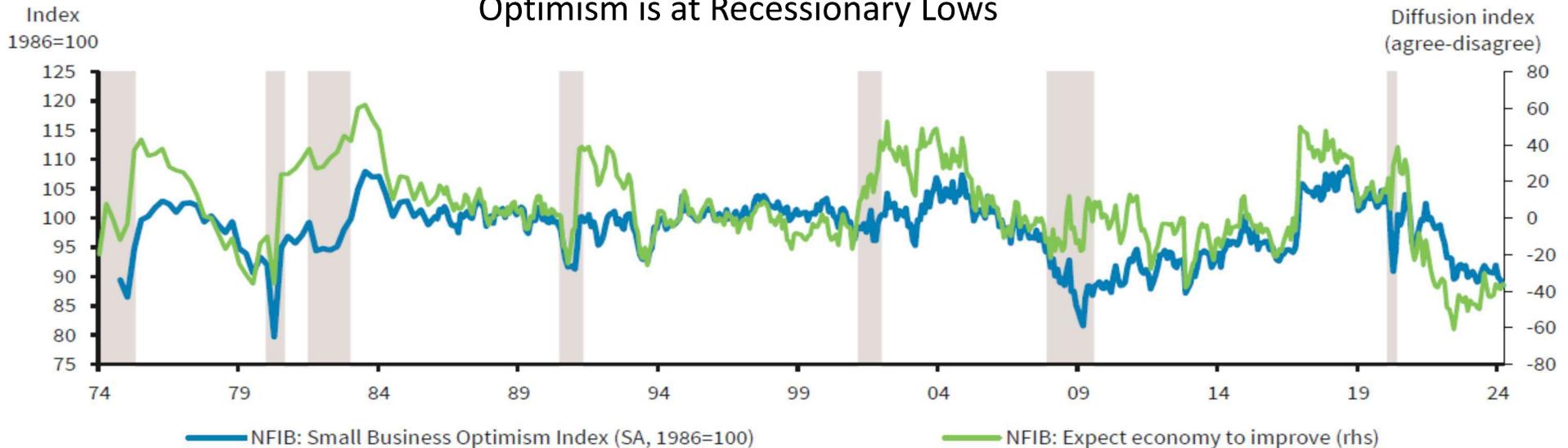
US GDP Growth Outpacing Other Developed Countries

2024 Real GDP Forecasts

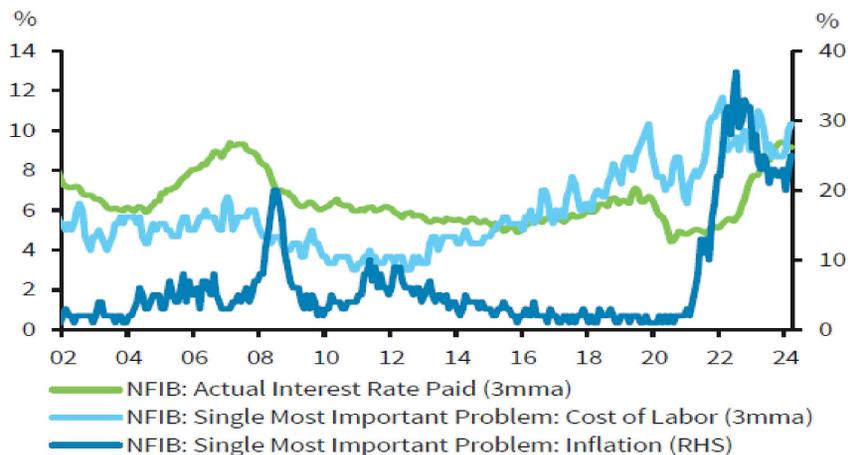


Small Business Sentiments are Declining

Optimism is at Recessionary Lows

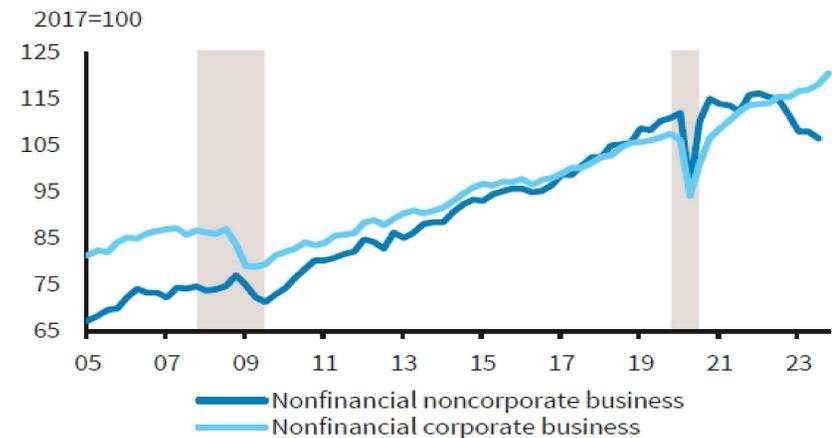


Impact of Interest Costs, Inflation, and Labor



Source: NFIB, Haver Analytics

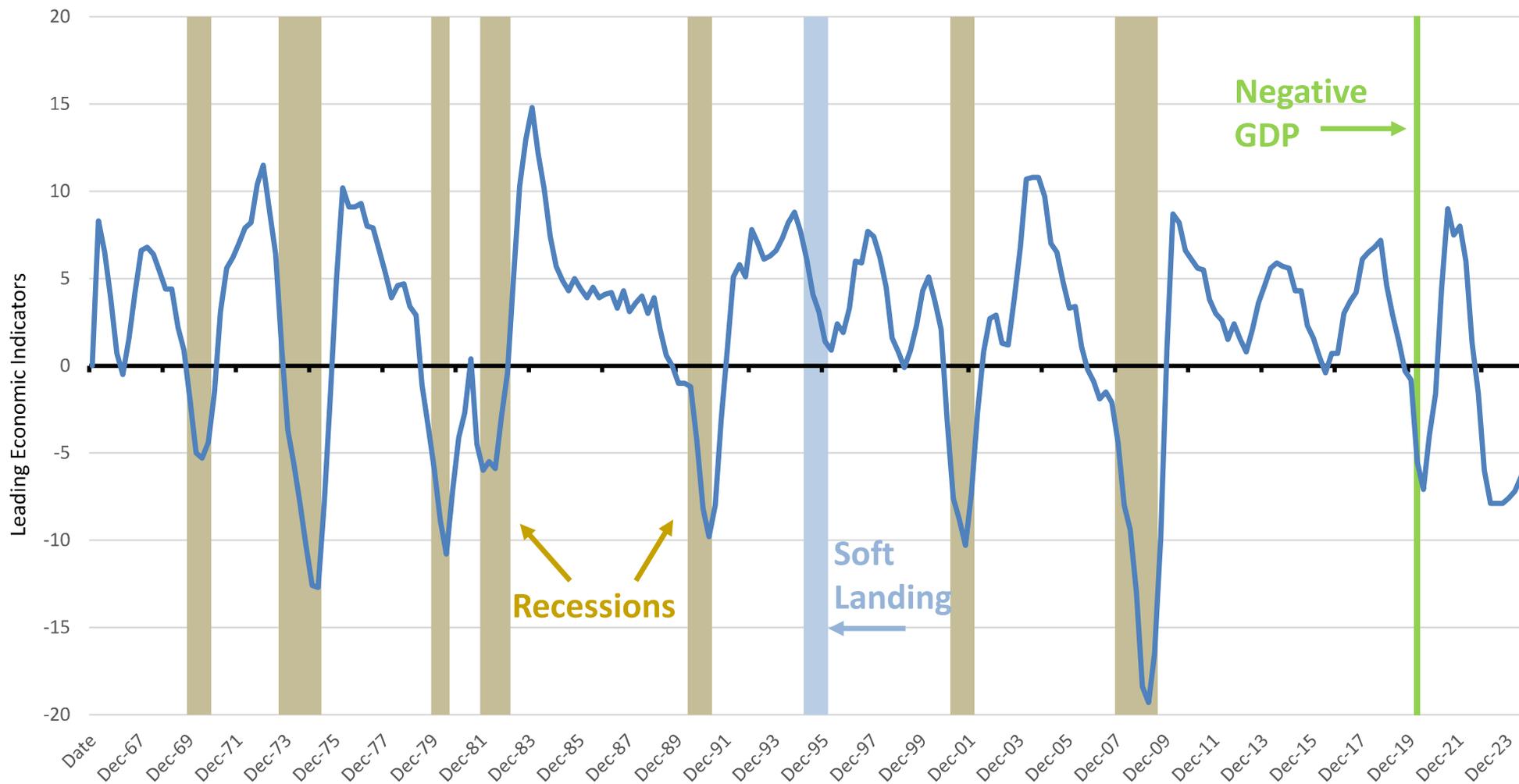
Outputs are Stagnating



Source: BEA, BLS, Haver Analytics, Barclays Research,

Small businesses are the leading driver of employment in the US. Small business sentiments have been declining recently, as pressures from interest rate hikes, inflation, and increased labor costs are hurting output.

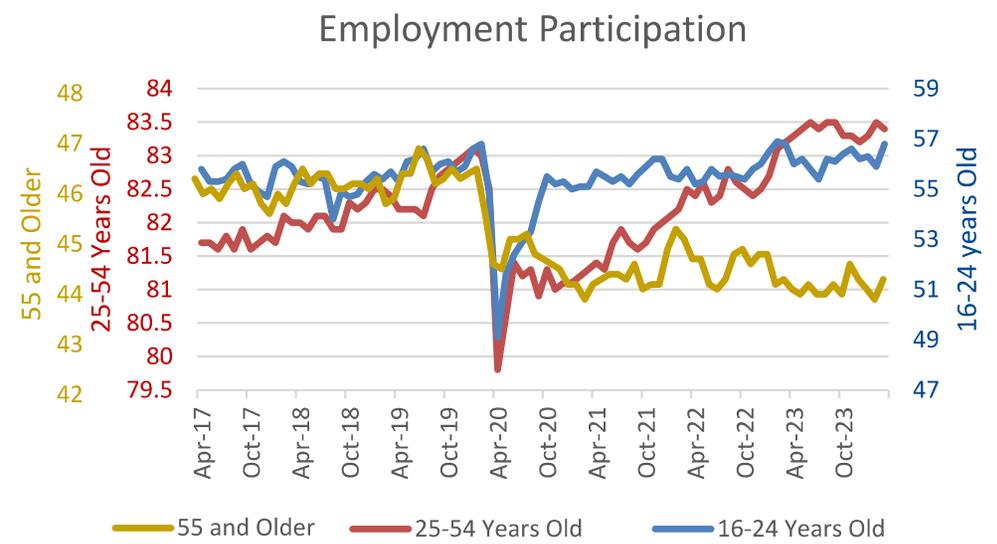
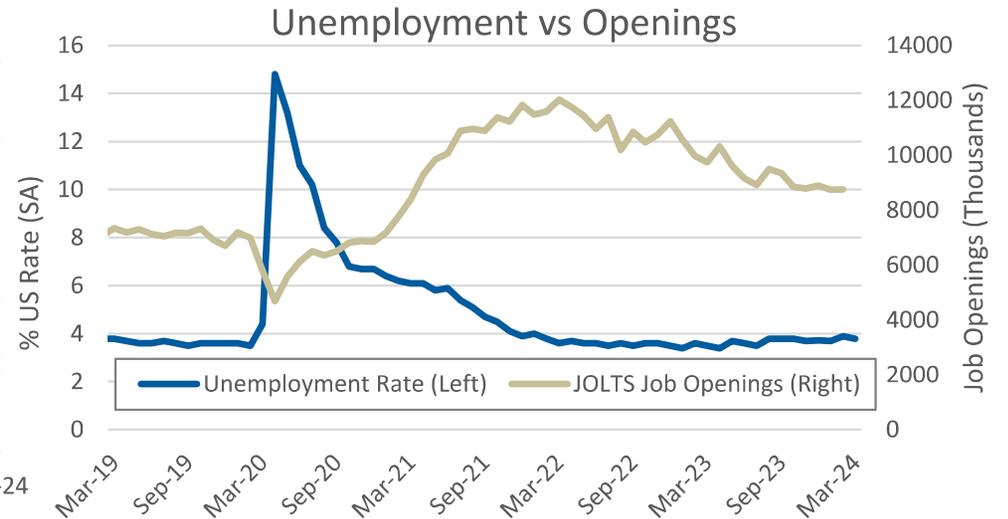
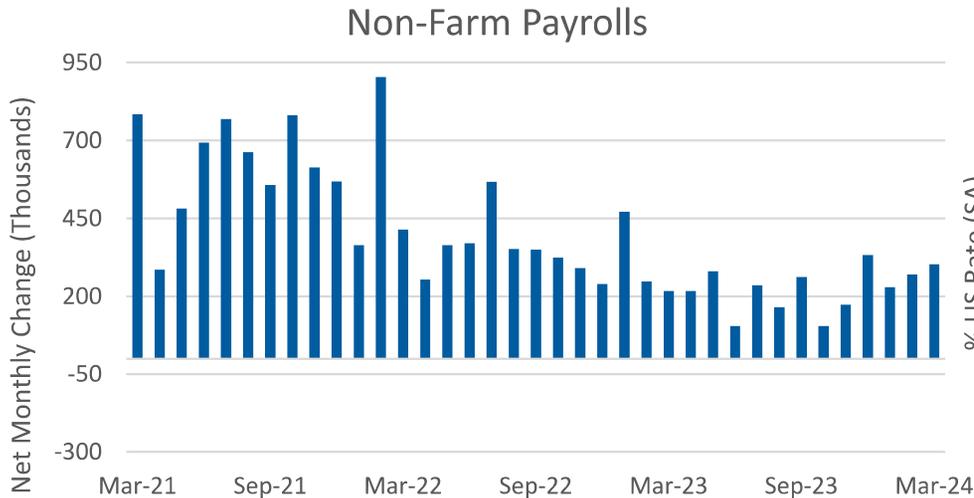
Leading Economic Indicators



Looking back over the last 50+ years, every time the Leading Economic Indicators Index went negative, the result was a recession. Has the Fed engineered another “Soft Landing” this time?

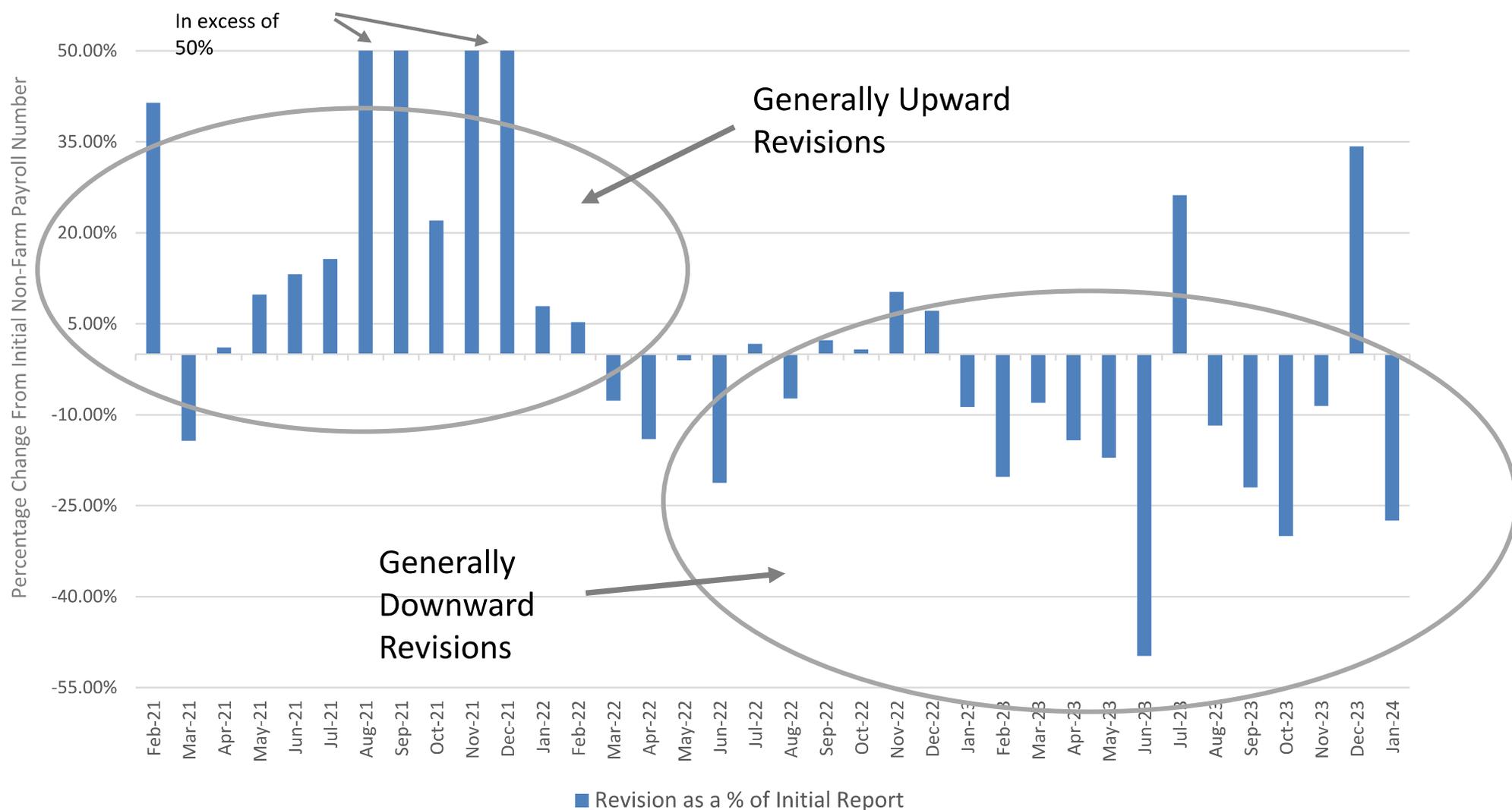
The Employment Picture

The unemployment rate at the end of March was 3.8%. A slight increase from 3.7% at the end of December 2023. Job openings have flattened, wage gains continue to moderate, and labor force participation for ages 16-54 have normalized to pre-pandemic levels. However, the 55+ cohort have not returned to work following the pandemic.



Source: Bloomberg and the U.S. Bureau of Labor Statistics

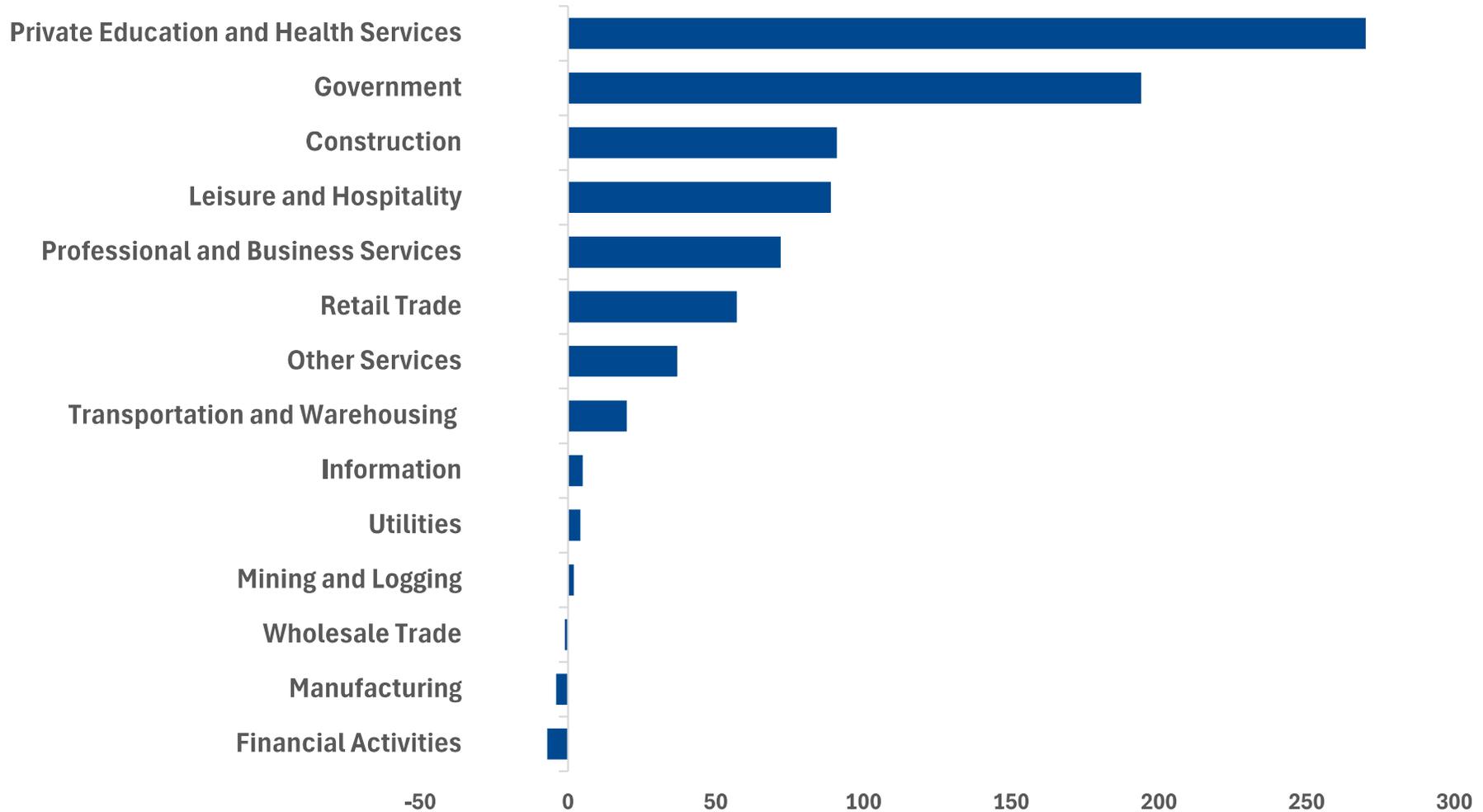
Shifting Revisions to Non-Farm Payrolls



Initial payroll reports significantly under-estimated the strength of the labor market in 2021, as the Bureau of Labor Statistics estimates of business formation were far below actual levels. As business formation has slowed, payrolls have been overstating the actual strength in the labor market. Payroll data are used as assumptions or inputs into other reported data, like income, and highlights the difficulty in economic forecasting in a post-pandemic economy.

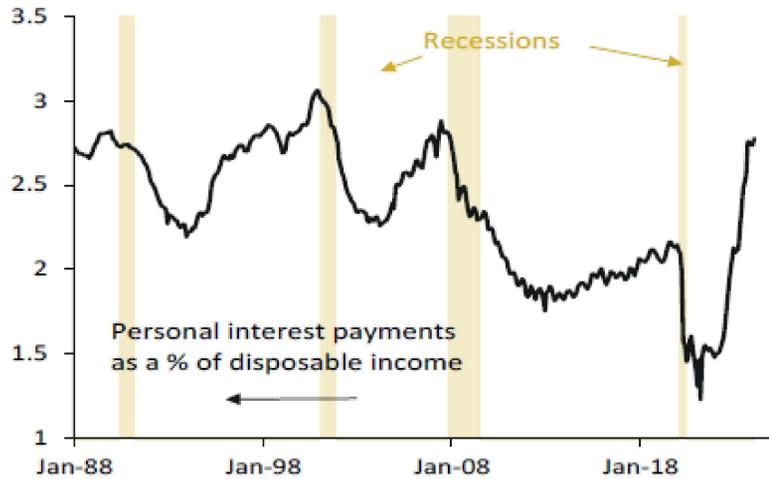
U.S. Job Gains by Sector

Jobs Gained (In Thousands) During Q1 2024



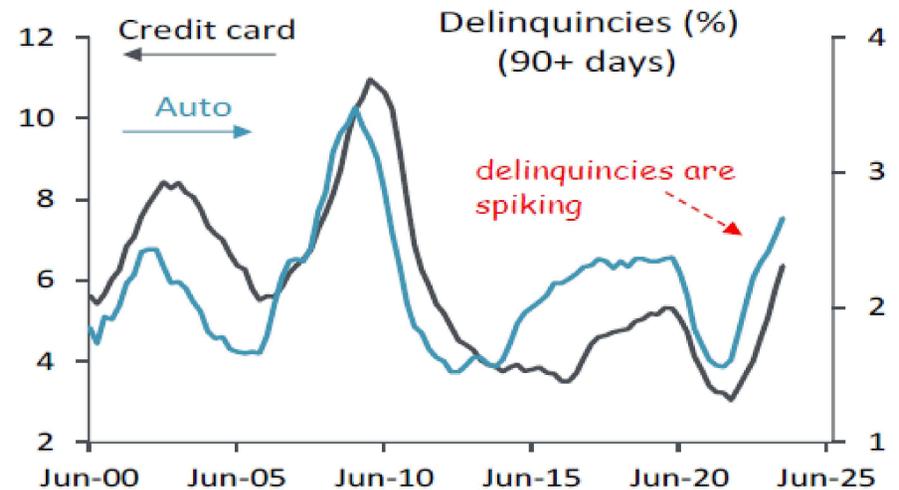
Job gains during the first quarter were driven largely by private education, health services and government, while other sectors of the economy were stagnant or contracting.

The Consumer Picture



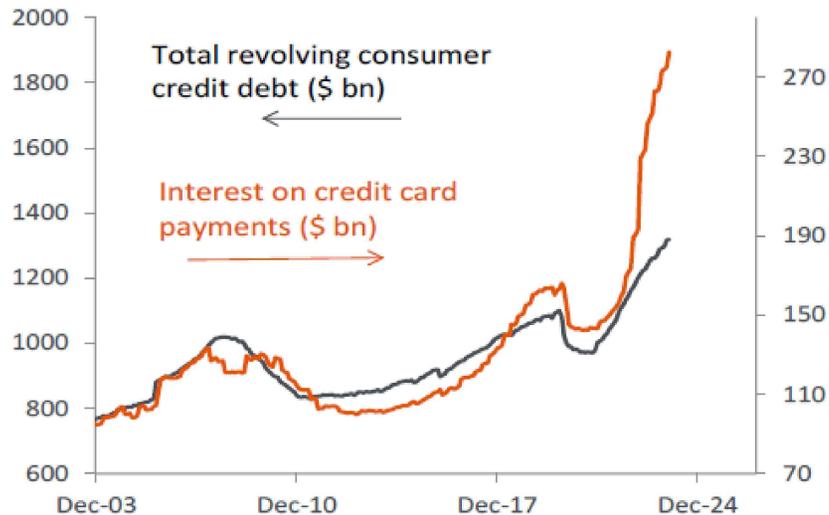
Source: BEA, Piper Sandler

Non-mortgage interest payments are at levels typically seen right before a recession.



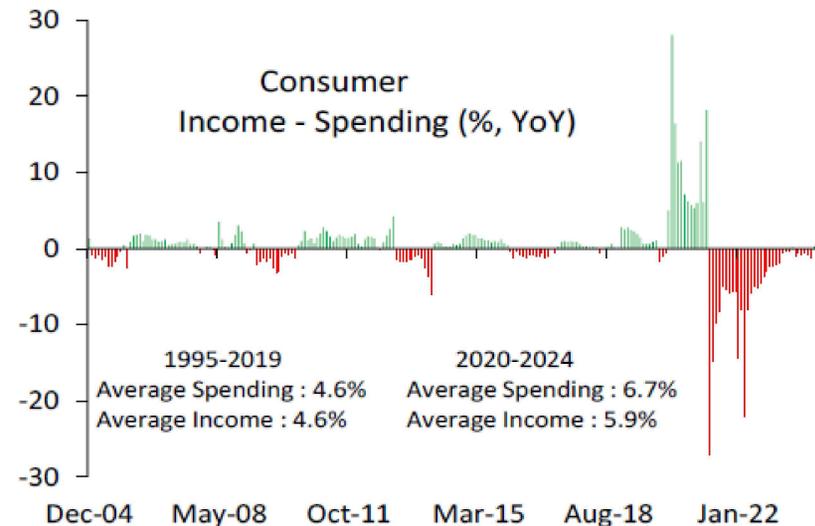
Source: FRBNY, Piper Sandler

Delinquency rates for auto and credit card loans are surging.



Source: Federal Reserve, BEA, Piper Sandler

Interest on credit card debt has nearly doubled since 2018. The average credit card interest rate is over 20%.



Source: BEA, Piper Sandler

Consumers are spending more than they are earning.

US Personal Savings

U.S. Personal Savings Rate as a Percentage of Disposable Income



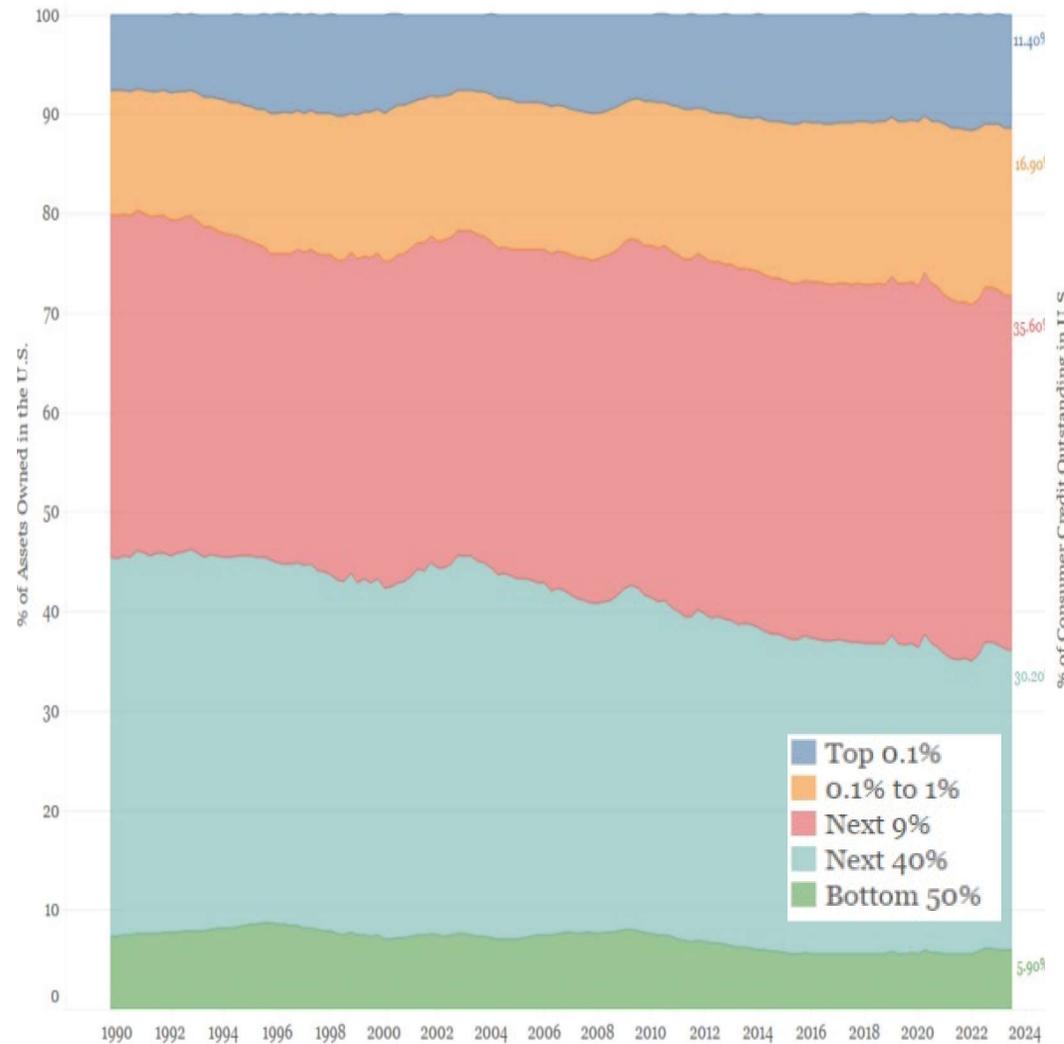
Source: Bureau of Economic Analysis, Bloomberg

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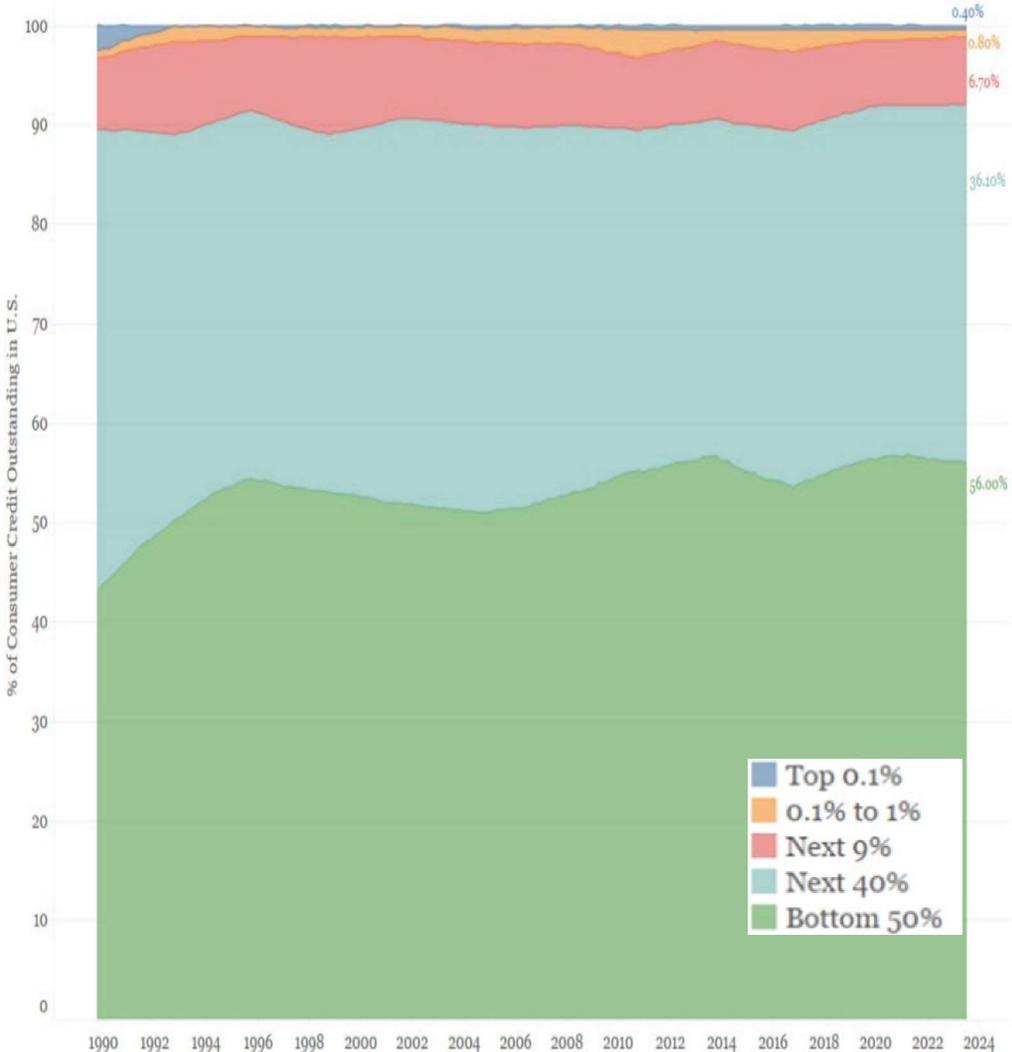
The personal savings rate has dropped to around 4%. Levels are approaching their lowest in decades.

The Haves and the Have-Nots

Distribution of Assets in the U.S.

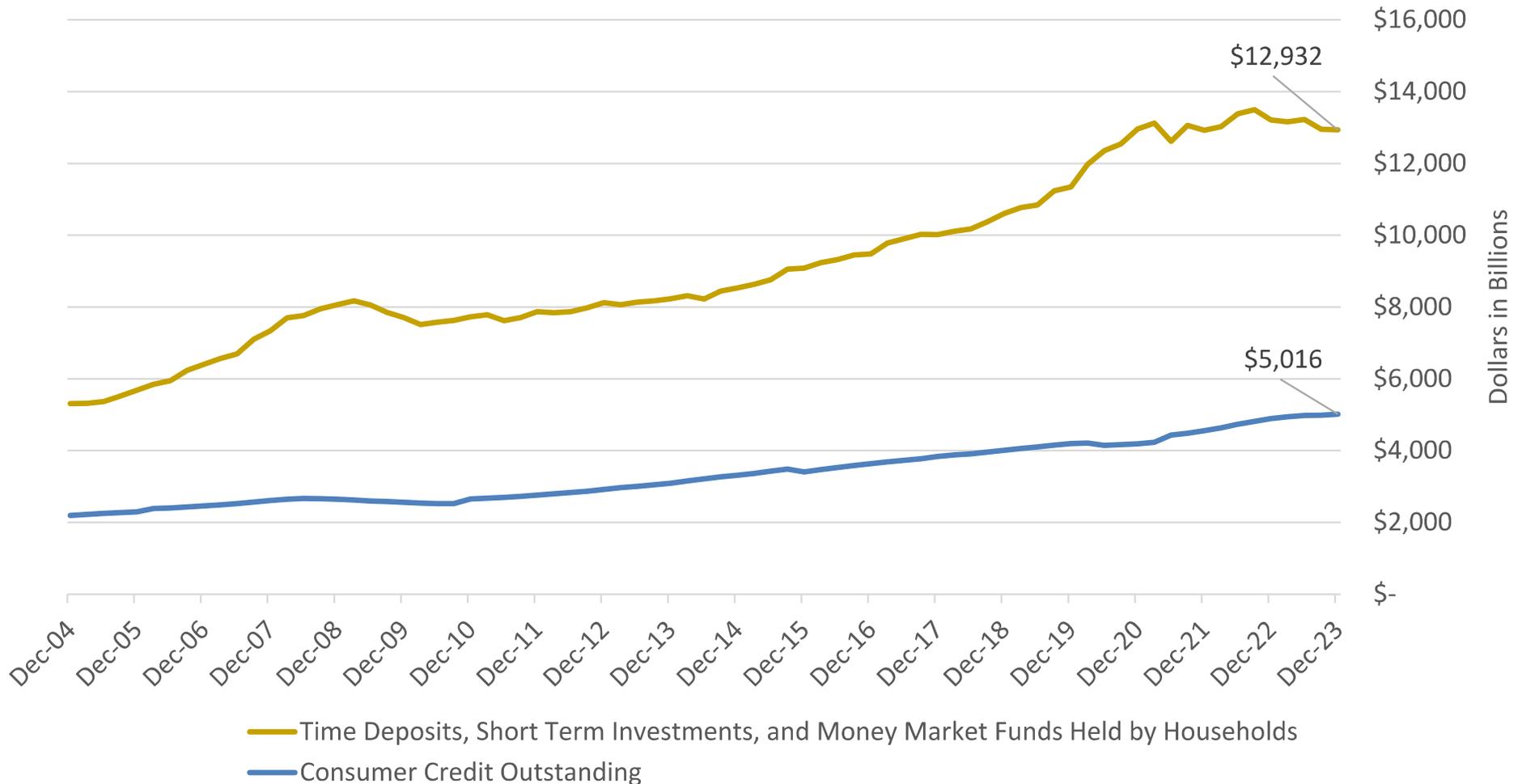


Distribution of Consumer Debt in the U.S.



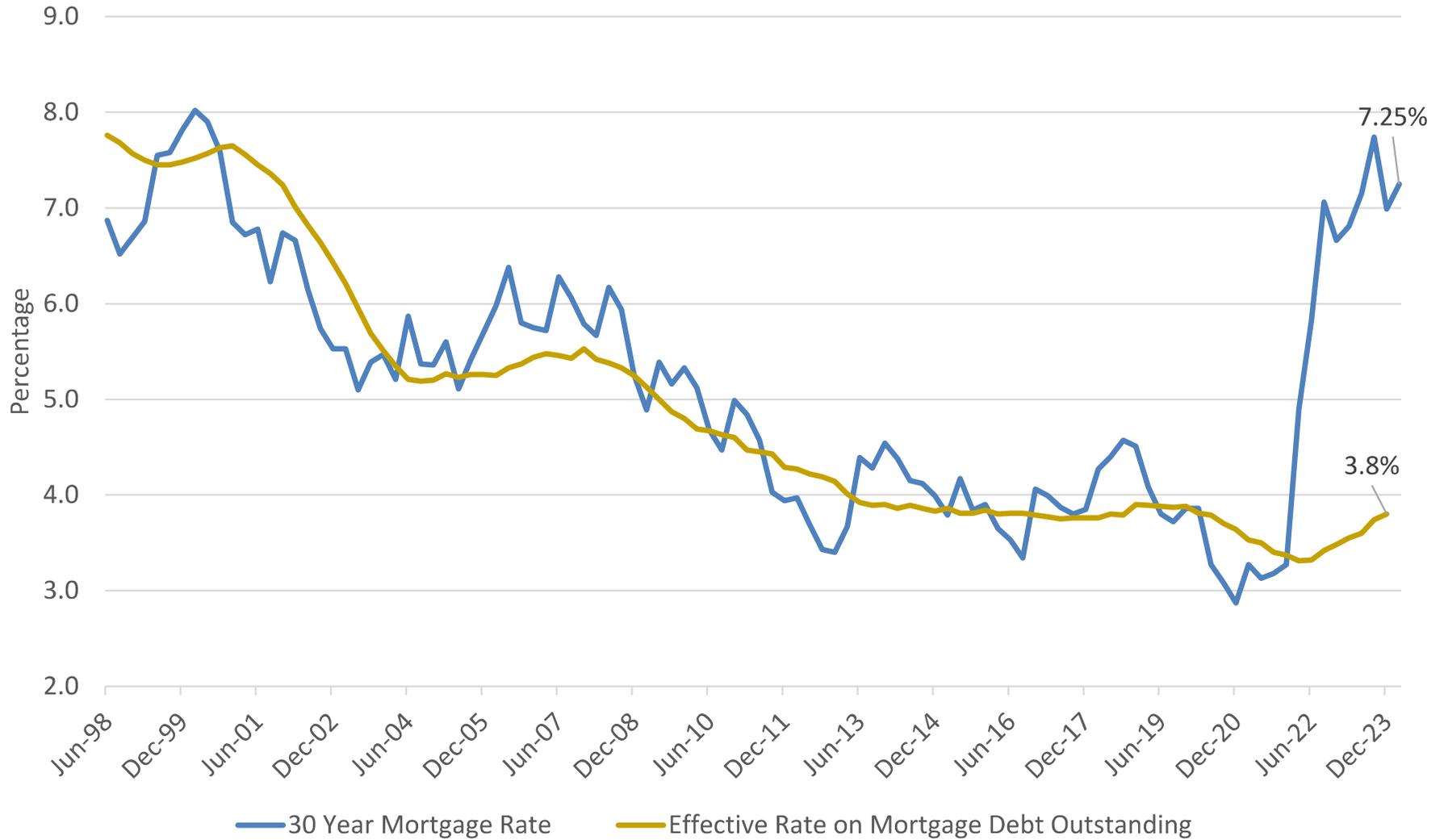
The bottom 50% of income-earners in the U.S. have very few of the assets but the majority of the debt.

Consumer Short-Term Assets vs. Debt



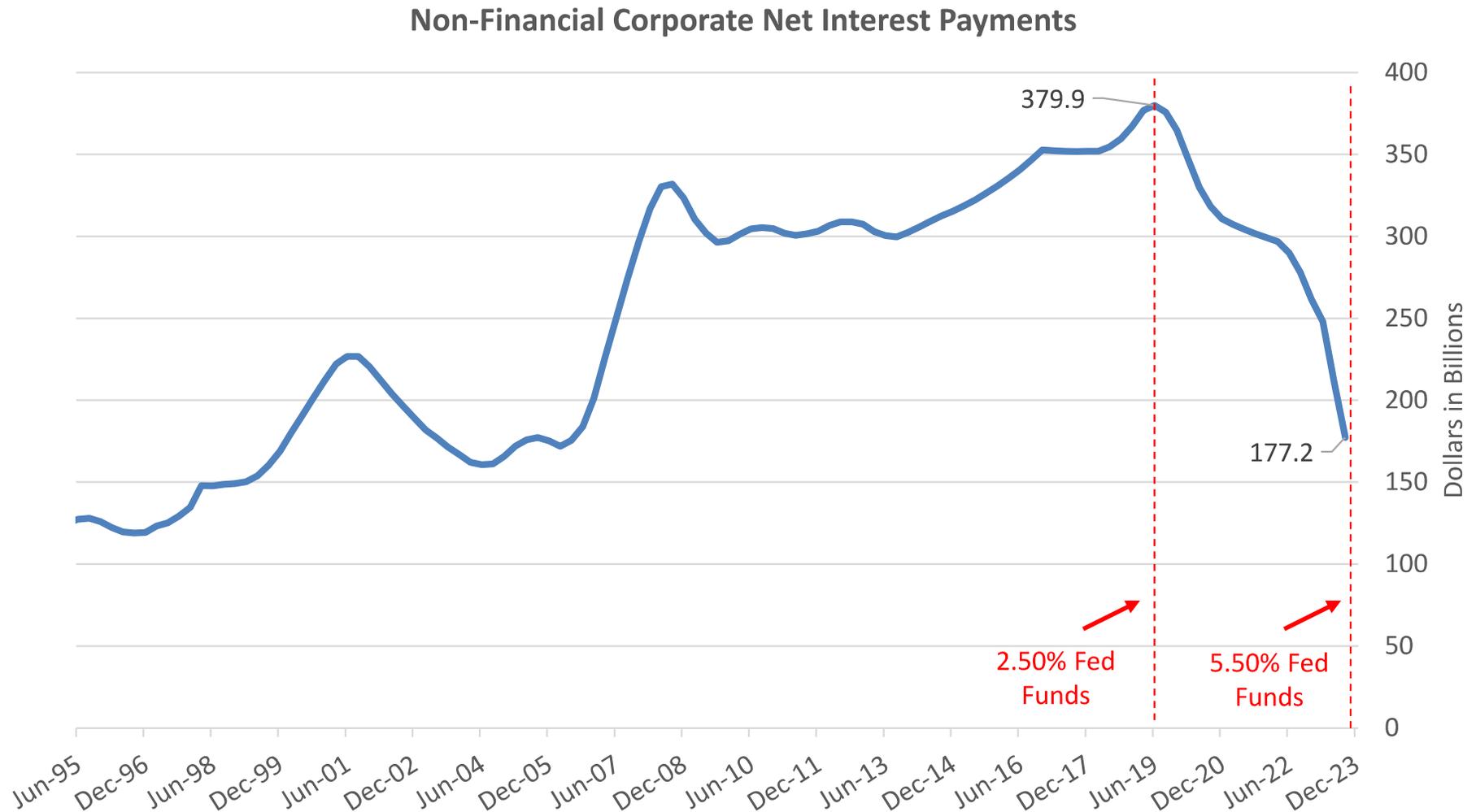
US Households are currently receiving income on \$13 trillion in short term assets, almost triple the \$5 trillion in consumer non-mortgage debt outstanding. Higher income earners, who hold the majority of the assets, may have actually experienced a wealth boom as a result of higher rates. While lower income earners, who hold all the debt, are burdened with higher costs of debt funding.

Low Mortgage Rates are Locked in



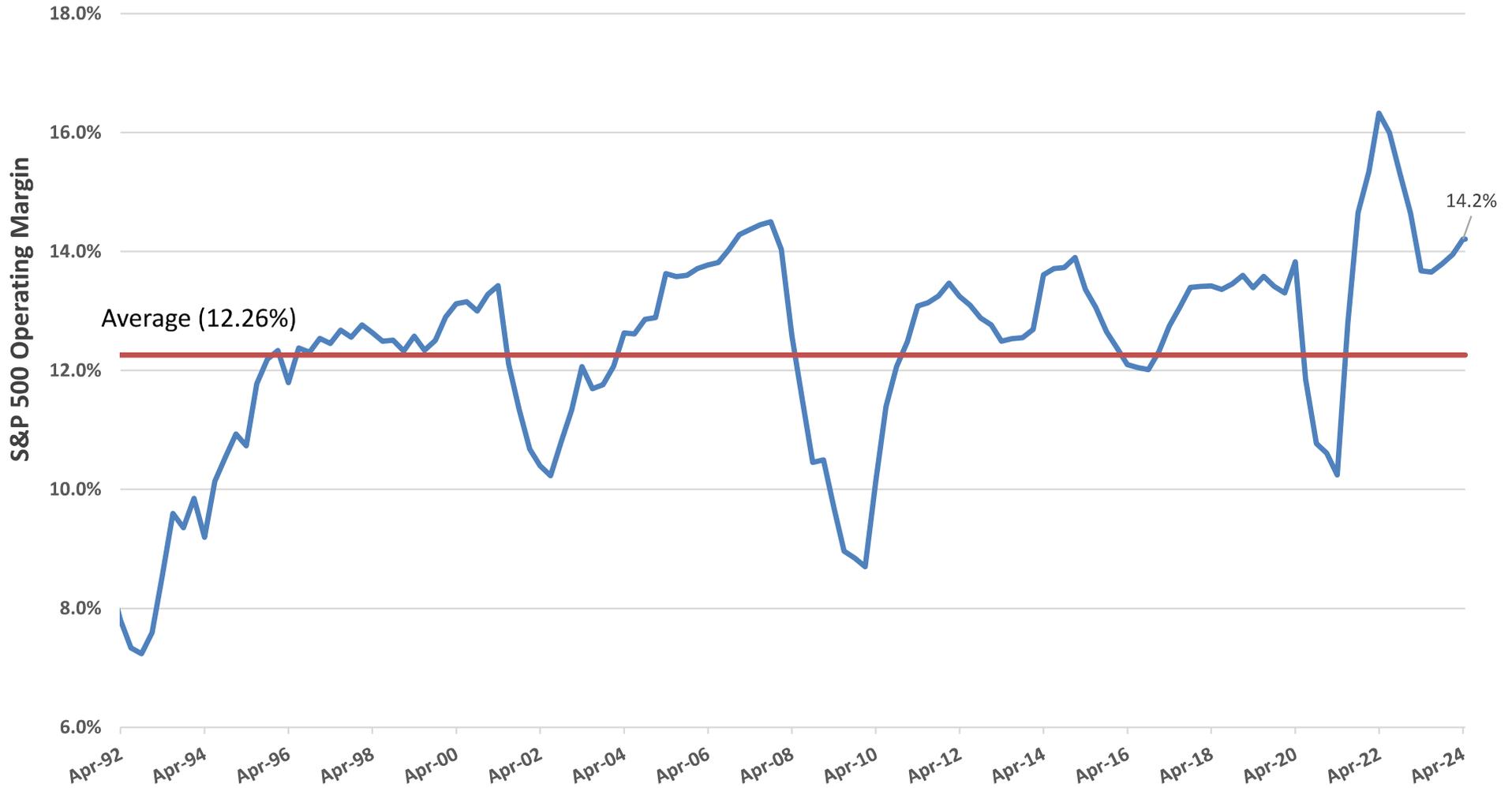
Most households have locked in low mortgage rates. With home sales volumes remaining at historically low levels, consumers have not been pinched by the rise in mortgage rates.

Is Corporate America Benefiting From Rate Hikes?



Corporate net interest payments dropped during the Fed's rate hiking cycle as businesses earned more on their reserves and short-term investments, and like consumers, have termed out their debt.

S&P 500 Margins

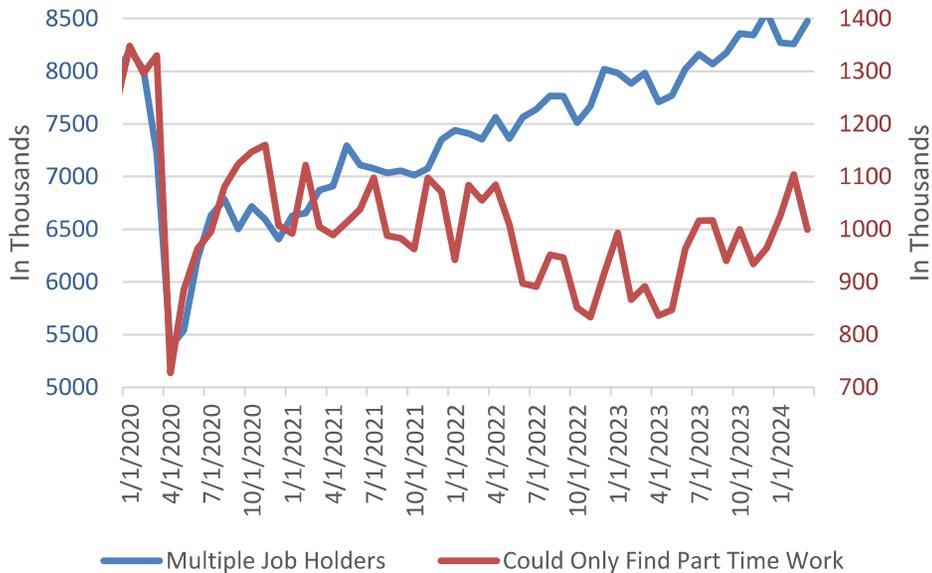


Corporations have passed on price increases to consumers and expanded margins as inflation has risen. As the consumer starts to push back, these margins may compress and become deflationary.

US Job Market

The job quit rate is declining in the US. Employers are reporting more hiring, but the household employment survey is flattening, indicating that more people are taking on multiple jobs to make ends meet.

Working Multiple Jobs to Make Ends Meet



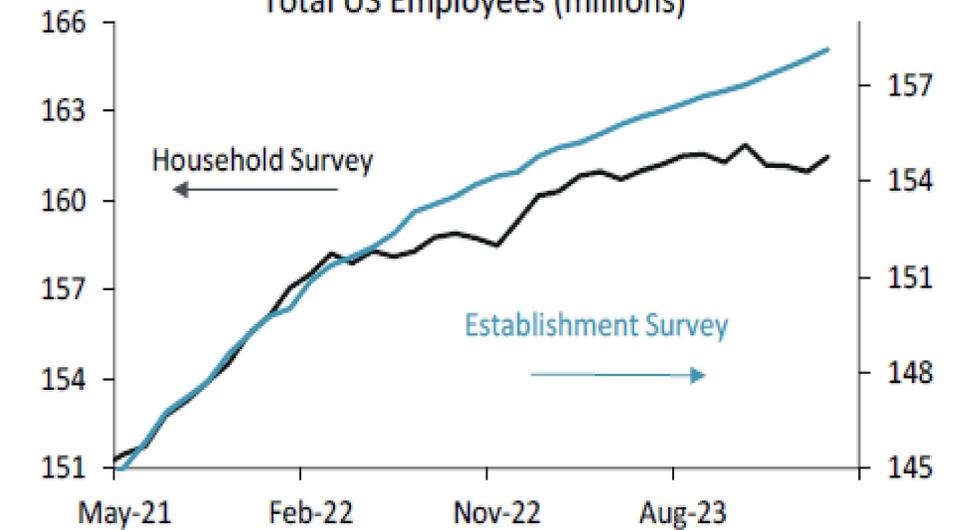
Source: Bloomberg as of March 2024.

U.S. Job Quit Rate (Seasonally Adjusted)



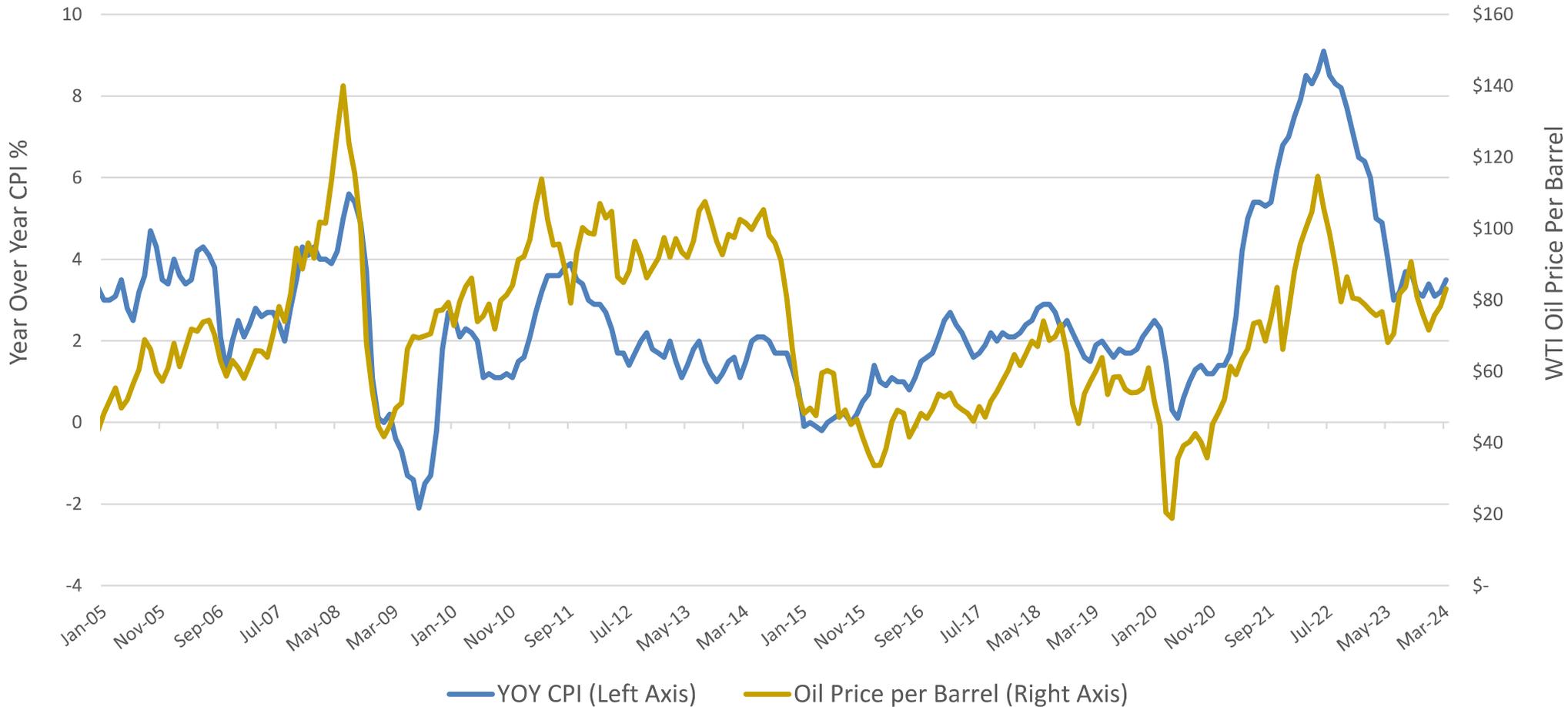
Source: Bloomberg as of March 2024.

Total US Employees (millions)



Source: BLS, Piper Sandler

Oil Price and Its Impact on CPI



Higher oil prices contribute to inflation directly by increasing the cost of inputs. However, this correlation may not be quite as strong as it used to be, given the growth of the service sector, which uses energy less intensively than manufacturing.

Gas Prices

Daily National Average Gas Prices
As Surveyed by AAA

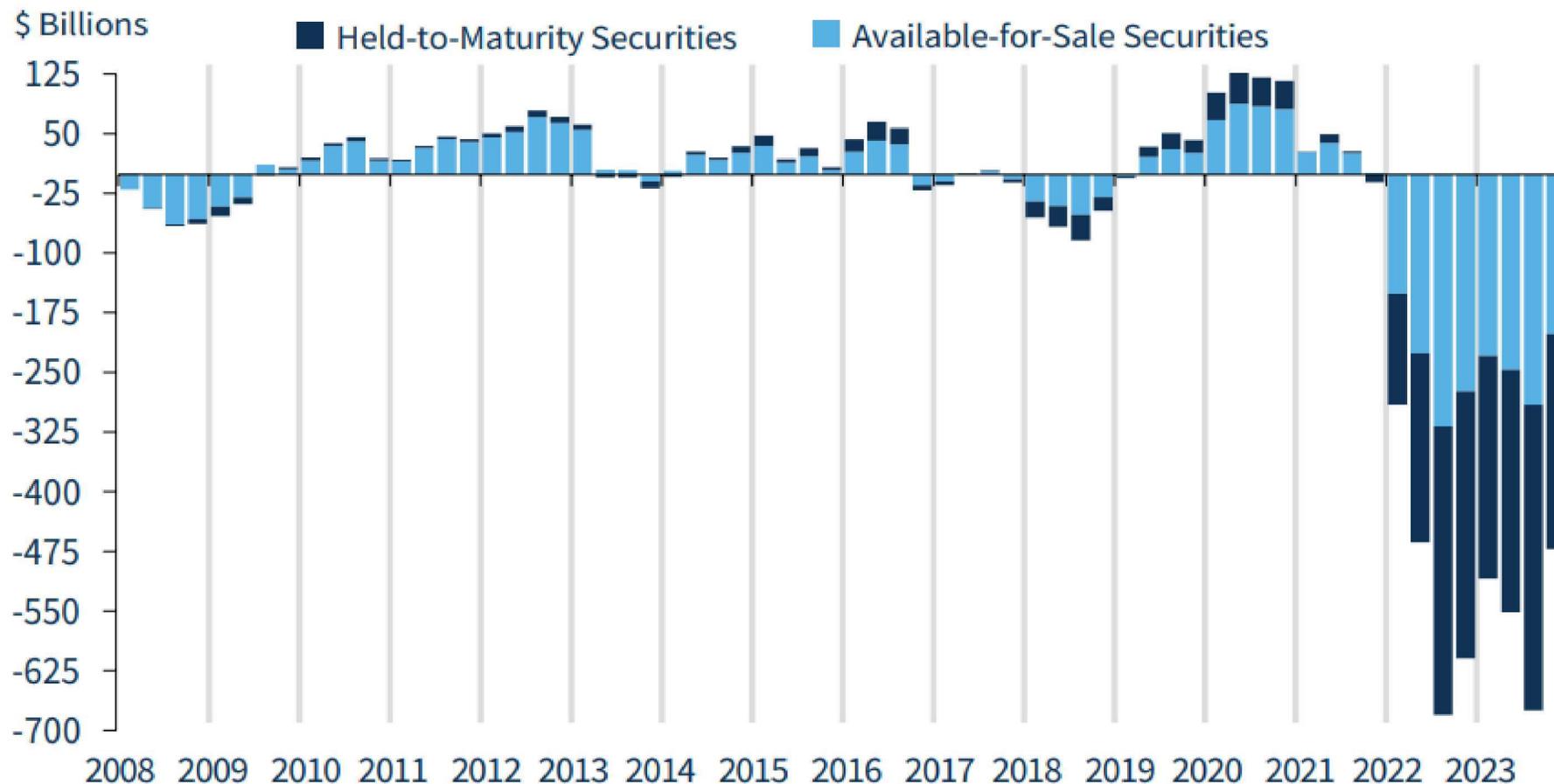


When Powell made his dovish pivot following the Fed's December 2023 meeting, inflation had shown signs of abating, helped in large part by falling gasoline prices. Since that time, gas prices have steadily increased, which has an impact on many segments of our economy, and inflation concerns have re-entered the discussion.

Significant Unrealized Losses in Bank Portfolios

Unrealized Gains (Losses) on Investment Securities

All FDIC-Insured Institutions

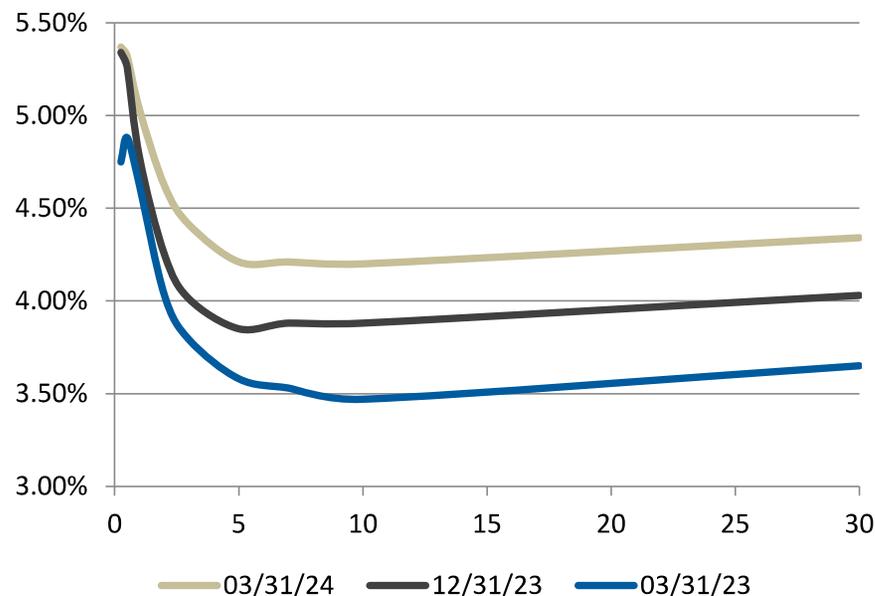


Source: FDIC.

Note: Insured Call Report filers only. Unrealized losses on securities solely reflect the difference between the market value and book value of non-equity securities as of quarter end.

Interest Rates

| Term | 03/31/24 | 12/31/23 | 03/31/23 | Q/Q Δ | Y/Y Δ |
|-------|----------|----------|----------|-------|-------|
| 3 Mo | 5.37% | 5.34% | 4.75% | 0.03% | 0.62% |
| 6 Mo | 5.32% | 5.26% | 4.88% | 0.06% | 0.44% |
| 1 Yr | 5.03% | 4.77% | 4.62% | 0.26% | 0.41% |
| 2 Yr | 4.62% | 4.25% | 4.03% | 0.37% | 0.59% |
| 3 Yr | 4.41% | 4.01% | 3.79% | 0.40% | 0.62% |
| 5 Yr | 4.21% | 3.85% | 3.58% | 0.36% | 0.63% |
| 7 Yr | 4.21% | 3.88% | 3.53% | 0.33% | 0.68% |
| 10 Yr | 4.20% | 3.88% | 3.47% | 0.32% | 0.73% |
| 30 Yr | 4.34% | 4.03% | 3.65% | 0.31% | 0.69% |



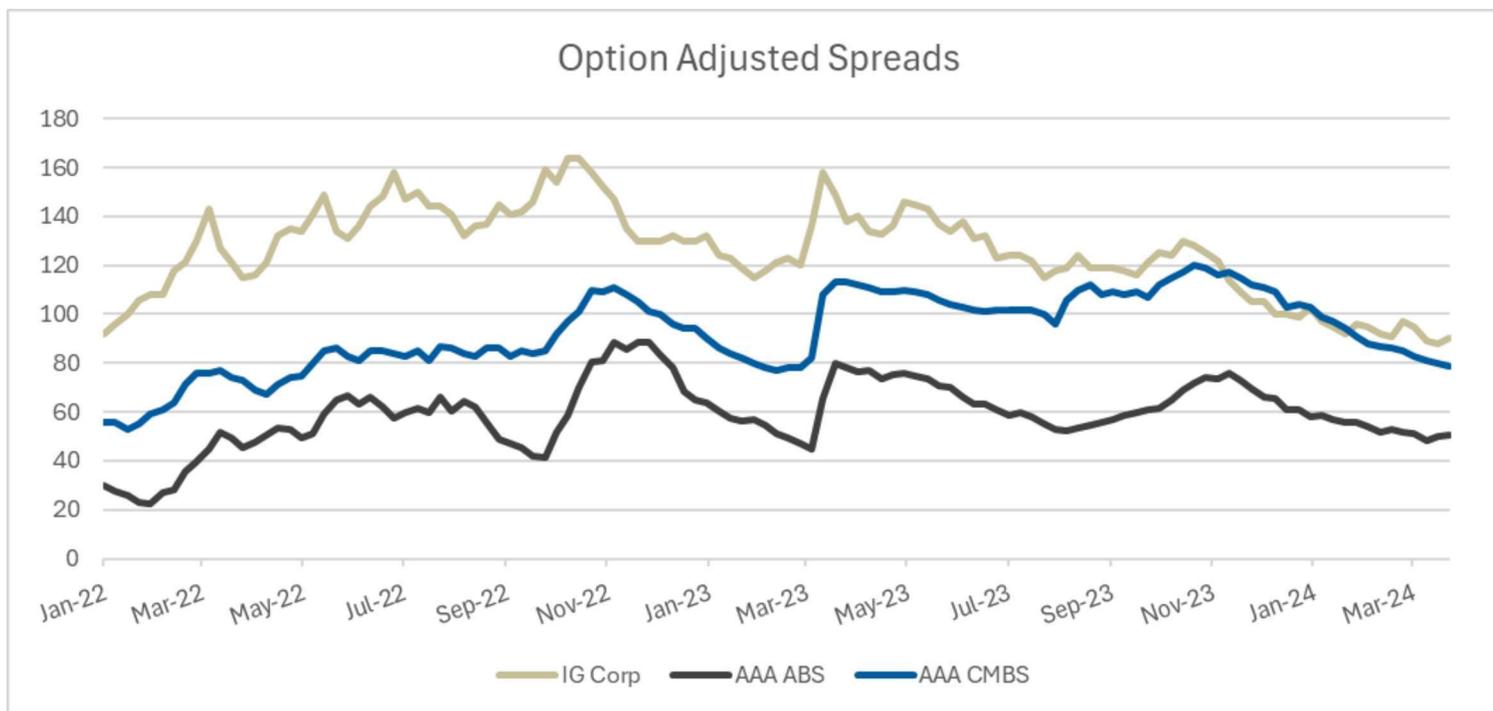
Duration

With Q1 inflation readings running hotter than market participants and Fed officials expected, the “higher for longer” mantra has once again become the focus of the interest rate discussion. For the first time in a long time, market expectations and Fed projections for the path of interest rates are somewhat aligned. However, the increase in market volatility to start the second quarter shows how much uncertainty there is around the future direction of rates.

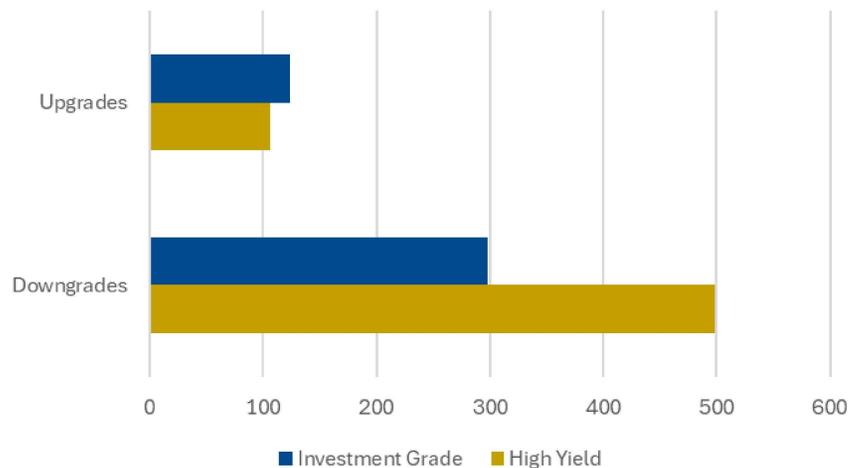
Curve

As investors have shifted focus to interest rates staying at more restrictive levels for an extended period, the curve has remained fairly range-bound. We still expect the trend to be a continued un-inverting over the course of the year, but more progress is going to have to be made on inflation for that to proceed.

Sector Rotation and Security Selection



Upgrades and Downgrades for Investment-Grade and High-Yield Bonds, 2023



| OAS Sector Spreads | ABS | CMBS | Corps |
|--------------------|------|------|-------|
| 3/29/2024 | 51 | 79 | 90 |
| 12/29/2023 | 61 | 104 | 99 |
| 3/31/2023 | 78 | 113 | 138 |
| % Δ q/q | -17% | -24% | -9% |
| % Δ y/y | -35% | -30% | -35% |

Agency CMBS Spreads

Agency MBS spreads remain above their long-term average

Agency MBS spread relative to 5- and 10-year U.S. Treasuries (bps)



Source: Bloomberg, Manulife Investment Management, as of December 31, 2023. Bps refers to basis points.

Past performance does not guarantee future results.

CMBS Spread Snapshot

| | Recent Levels | | | | | 52-Week | | | | | YE 2024 Forecast | |
|-----------------------------------|---------------|---------------|----------------|------------|------------|---------|------|-----|----------|-----------------|------------------|--|
| | 4/18/2024 | 1-Week Change | 1-Month Change | QTD Change | YTD Change | Avg | High | Low | St. Dev. | Diff. From Avg. | | |
| Conduit (I curve) | | | | | | | | | | | | |
| 30% 5-year | 105 | 12 | 13 | 13 | -26 | 137 | 162 | 92 | 26 | -32 | NA | |
| 30% 10-year | 101 | 7 | 8 | 8 | -24 | 134 | 163 | 93 | 26 | -33 | 140 | |
| AA- | 165 | 10 | 0 | 0 | -80 | 250 | 295 | 155 | 49 | -85 | 240 | |
| A- | 220 | 10 | -10 | -5 | -215 | 412 | 485 | 210 | 97 | -192 | 400 | |
| BBB- | 560 | 0 | -25 | -20 | -355 | 868 | 975 | 560 | 140 | -308 | NA | |
| Single-borrower (1mo SOFR) | | | | | | | | | | | | |
| Hotel AAA | 140 | 10 | 10 | 10 | -27 | 158 | 205 | 0 | 39 | -18 | NA | |
| Office AAA | 167 | 7 | -3 | 2 | -45 | 217 | 310 | 160 | 35 | -50 | NA | |
| Industrial AAA | 120 | 10 | 8 | 10 | -23 | 150 | 335 | 110 | 42 | -30 | NA | |
| Hotel BBB | 255 | 10 | 10 | 10 | -62 | 308 | 375 | 245 | 40 | -53 | NA | |
| Office BBB | 462 | 7 | -13 | 2 | -75 | 522 | 575 | 420 | 40 | -60 | NA | |
| Industrial BBB | 225 | 10 | 0 | 5 | -52 | 276 | 350 | 215 | 39 | -51 | NA | |
| Agency CMBS (I curve) | | | | | | | | | | | | |
| Freddie K0 5Y | 46 | -1 | -5 | -3 | -9 | 63 | 79 | 46 | 8 | -17 | NA | |
| Freddie K0 10Y | 46 | -1 | -5 | -3 | -9 | 64 | 79 | 46 | 9 | -18 | 55 | |

Source: Barclays Research

CMBS Issuance Snapshot and Forecasts

Figure 5. Issuance Snapshot and Forecasts

| | 2024 Issuance (\$bn) | | | Historical Issuance (\$bn) | | | | | Outstanding |
|-------------------|----------------------|------------|-------------|----------------------------|--------------|--------------|--------------|--------------|--------------|
| | MTD | QTD | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Total CMBS | 8.9 | 8.9 | 50.7 | 168.0 | 270.4 | 374.7 | 256.4 | 278.5 | 1,772 |
| Non-agency Total | 3.4 | 3.4 | 20.5 | 47.2 | 101.3 | 158.6 | 62.1 | 114.9 | 745 |
| Conduit | 0.0 | 0.0 | 5.7 | 19.9 | 23.3 | 31.2 | 28.7 | 48.3 | 358 |
| Single Borrower | 3.4 | 3.4 | 13.2 | 19.7 | 48.1 | 81.5 | 24.6 | 46.5 | 287 |
| CRE CLO | 0.0 | 0.0 | 1.6 | 7.6 | 29.9 | 45.9 | 8.9 | 20.1 | 100 |
| Agency Total | 5.5 | 5.5 | 30.3 | 120.8 | 158.1 | 200.4 | 192.3 | 164.9 | 1,027 |
| Freddie K | 1.6 | 1.6 | 7.7 | 33.3 | 45.3 | 63.5 | 61.8 | 61.5 | 324 |
| Freddie Other | 1.3 | 1.3 | 6.3 | 19.5 | 18.5 | 14.5 | 12.8 | 13.3 | 79 |
| Fannie Mae DUS | 2.2 | 2.2 | 13.4 | 54.7 | 69.3 | 69.5 | 75.8 | 69.9 | 471 |
| Ginnie Mae PL | 0.4 | 0.4 | 2.9 | 13.2 | 25.0 | 52.9 | 41.9 | 20.2 | 153 |

Note: Some new deals may not be included.

Source: Trepp, Intex, 1010data, CMA, Bloomberg, Barclays Research

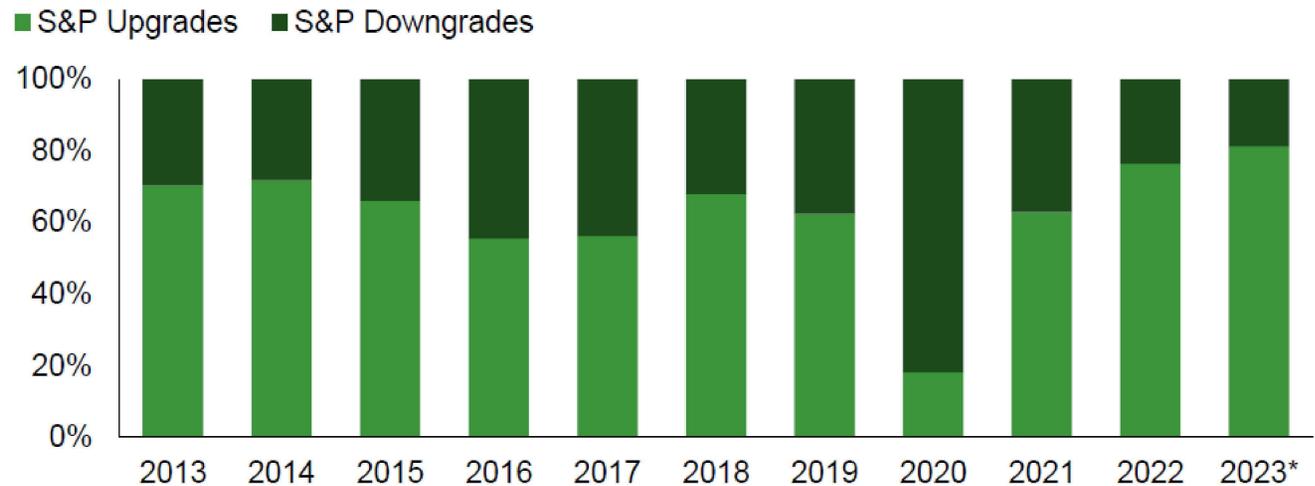
Municipal Credit Quality

Tax Revenues Have Increased Substantially



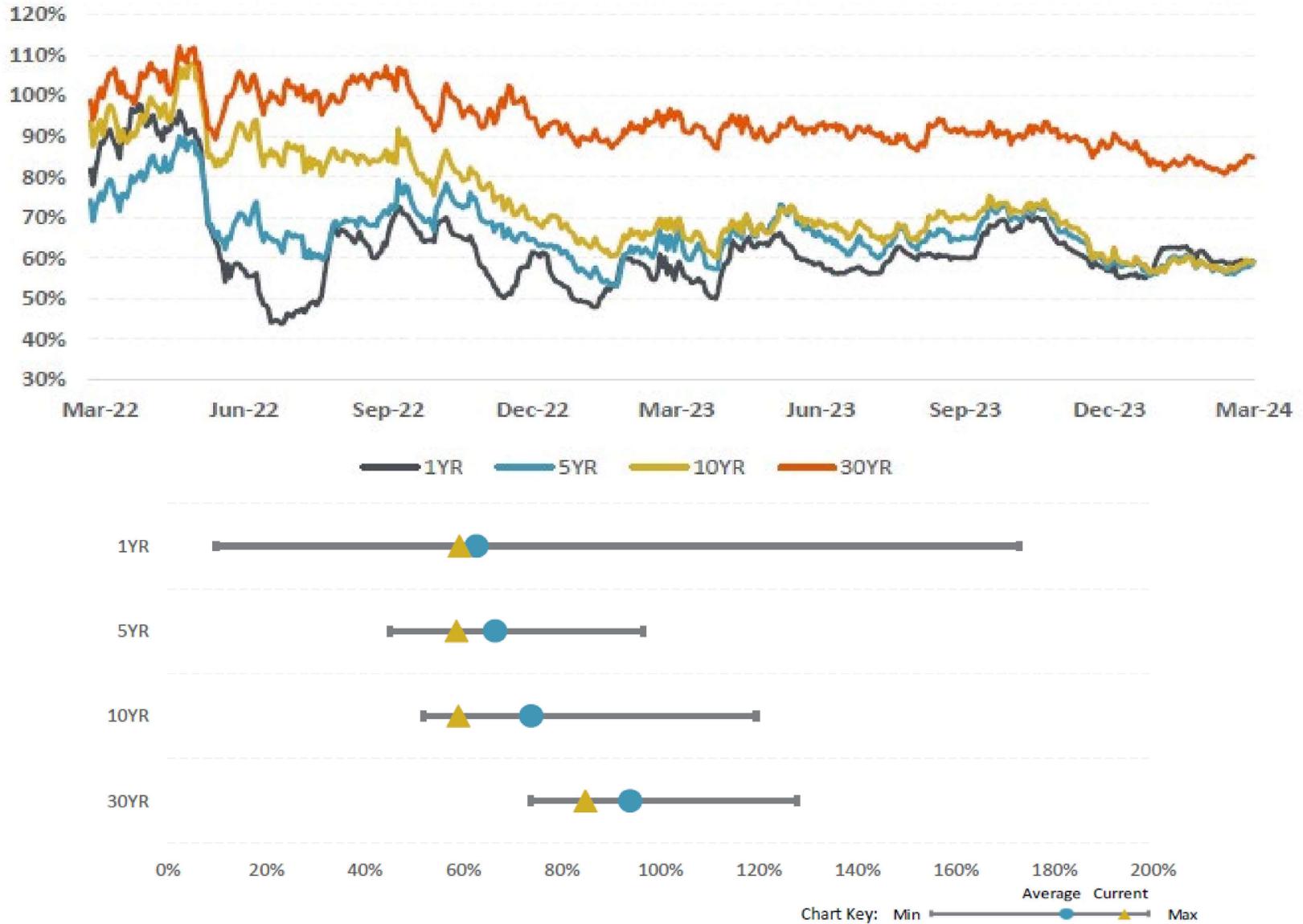
Though credit conditions tightened in 2023, the underlying fundamentals of the municipal market remain strong. This bodes well for the muni market even as tight financing conditions could persist for quite some time. Over the last several years, we have seen record growth in tax revenue for most state and local governments, with tax receipts 24% higher than where they were five years ago.

Upgrades significantly outpaced downgrades for the second year in a row. For the first three quarters of 2023, upgrades were over 4 times as common as downgrades by S&P.



Municipal Ratios

AAA Muni as % of Treasuries - Two Year History



Source: Piper Sandler: ICE, Lipper. Data through market close 03/31/2024

Fixed Income Process: Strategy Overview

Duration



Neutral: While the Fed clearly has shifted their bias toward cutting rates, with the majority of Fed speak still focused on rate cuts in 2024, with Q1 inflation and growth both hotter than expected, the timing of expected interest rate cuts keeps getting moved further into the future, as the Fed looks for more certainty around the path of inflation normalizing.

Curve Position



Laddered – Look for opportunities to get bulleted. Our curve position is currently laddered given the uncertainty surrounding the economic outlook and market volatility. However, we expect the trend this year to be the continued uninverting/re-steepening of the curve and will look for opportunities to position for that move.

Sector Rotation

- **Overweight:** Governments, Municipals, ABS, Agency-CMBS
- **Underweight:** Class B and C Office, Corporates, Callables

Security Selection

In the current volatile rate environment, we continue to favor securities with well-structured cash flows and limited optionality. Market dislocations continue to create opportunities within certain segments of the securitized space.



Sample Portfolio First Quarter 2024

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mboden@buckheadcapital.com

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Chad Stephens
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Brett Snavelly, CPA
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Portfolio Characteristics

Sample Portfolio

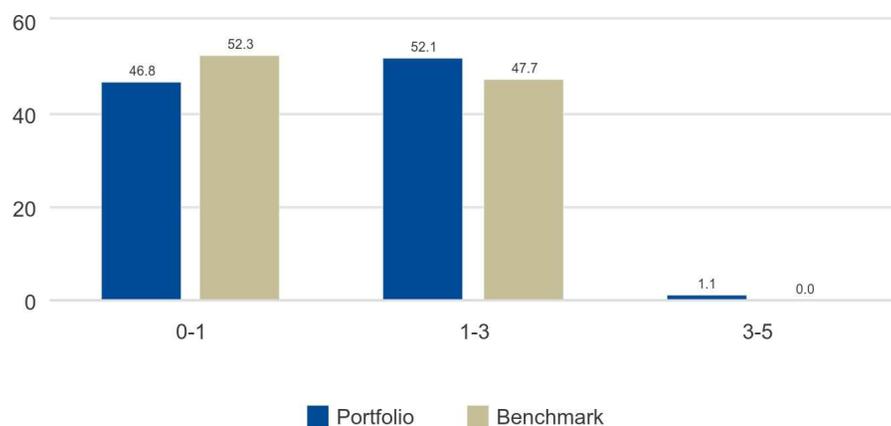
Portfolio Characteristics*

| | Portfolio | Benchmark |
|-----------------------------|---------------|-----------|
| Market Value | \$213,535,436 | |
| Accrued Interest | \$673,286 | |
| Total Market Value | \$214,208,722 | |
| Average Coupon | 3.52 | 2.31 |
| Est Annual Income | \$11,629,651 | |
| # of Securities | 110 | |
| Years to Effective Maturity | 1.46 | 1.26 |
| Effective Duration | 1.19 | 1.21 |
| Yield | 5.445 | 4.972 |
| Average Rating | AAA | AA+ |

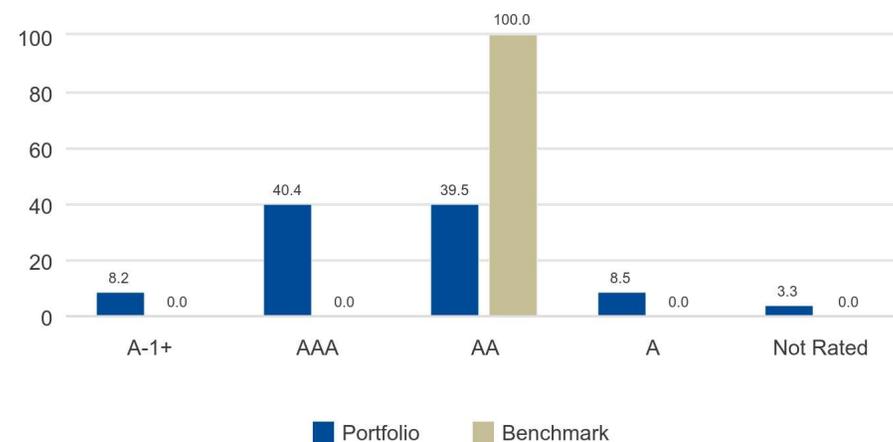
Distribution by Market Sector

| | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Cash Equivalents | 2.50% | - |
| U.S. Treasuries | 3.91% | 100.00% |
| Agencies | 33.11% | - |
| Certificate of Deposit | 0.74% | - |
| Corporates | 11.28% | - |
| Commercial Paper | 7.42% | - |
| Asset Backed Securities | 21.67% | - |
| Non-Agency CMBS | 19.38% | - |

Distribution by Effective Duration



Distribution by Quality



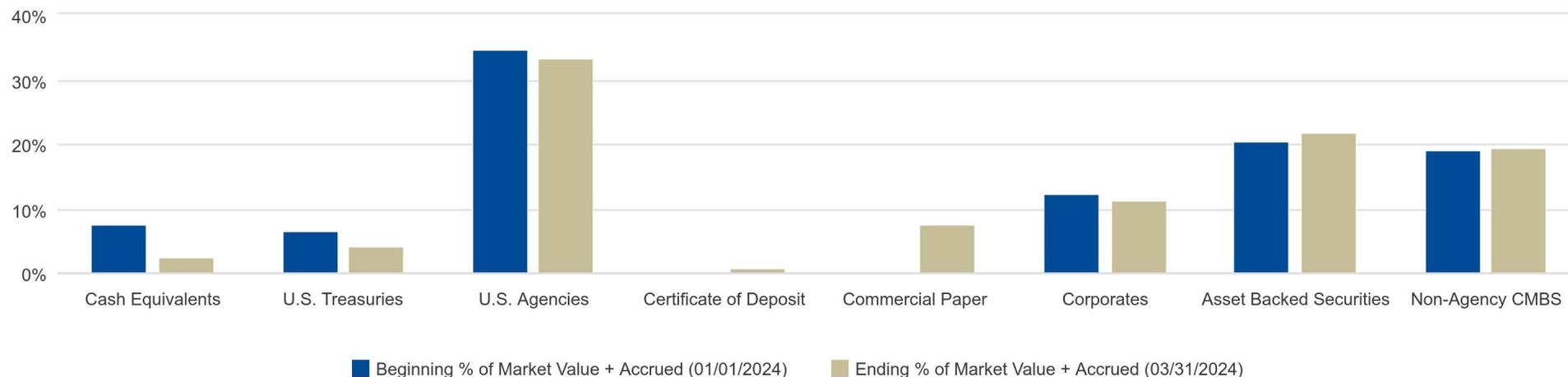
* The portfolio is benchmarked against the 50% Bloomberg US 1-3 Treasury, 50% Bloomberg US Treasury Coupons.

Distribution by Market Sector

Sample Portfolio

Asset Allocation

| Buckhead Sectors | Current Units | Book Yield | Ending Market Value + Accrued | Ending % of Market Value + Accrued | Policy Limit |
|-------------------------|--------------------|-------------|-------------------------------|------------------------------------|--------------|
| Cash Equivalents | 5,365,241 | 5.20 | 5,365,241 | 2.50% | 100% |
| U.S. Treasuries | 9,000,000 | 3.89 | 8,365,641 | 3.90% | 100% |
| U.S. Agencies | 72,942,798 | 4.73 | 70,938,556 | 33.11% | 50% |
| Certificate of Deposit | 1,500,000 | 5.40 | 1,575,868 | 0.74% | 20% |
| Commercial Paper | 16,000,000 | 5.43 | 15,887,160 | 7.42% | 25% |
| Corporates | 24,241,000 | 4.36 | 24,159,335 | 11.28% | 25% |
| Asset Backed Securities | 47,430,691 | 4.08 | 46,420,385 | 21.67% | 20% |
| Non-Agency CMBS | 42,559,485 | 4.28 | 41,522,865 | 19.38% | 20% |
| Total | 219,039,215 | 4.50 | 214,235,049 | 100.00% | |



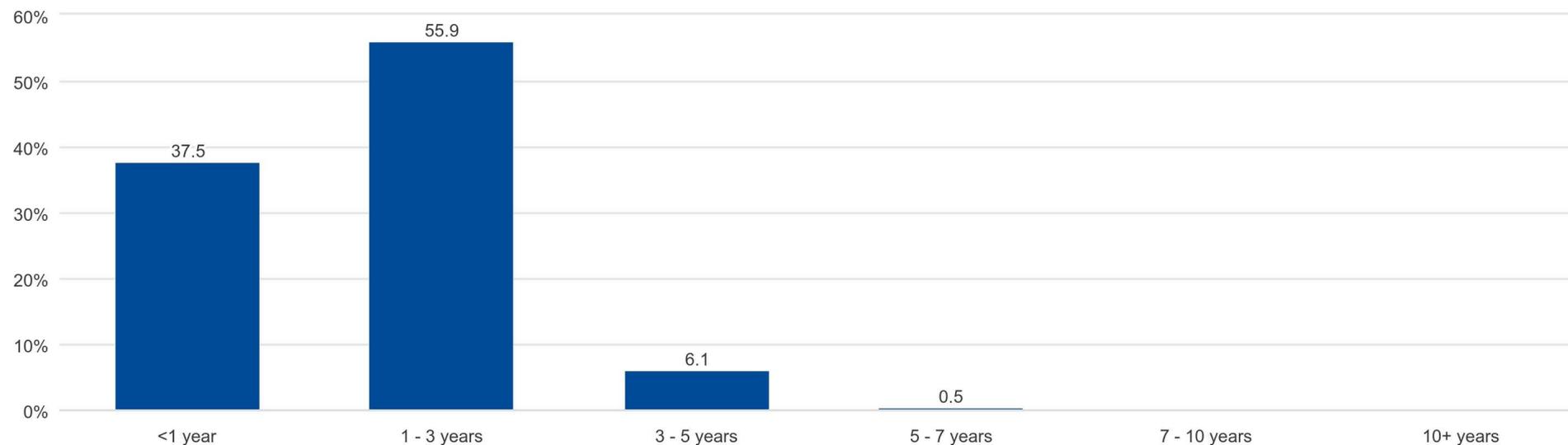
Distribution by Effective Maturity

Sample Portfolio

Effective Maturity Characteristics

| | <1 year | 1 - 3 years | 3 - 5 years | 5 - 7 years | 7 - 10 years | 10+ years |
|-------------------|------------|-------------|-------------|-------------|--------------|-----------|
| Base Market Value | 80,378,608 | 119,704,014 | 13,159,765 | 992,663 | -- | -- |
| Book Yield | 4.41 | 4.47 | 5.17 | 5.08 | -- | -- |
| Market Yield | 5.74 | 5.29 | 5.05 | -- | -- | -- |

Distribution by Effective Maturity



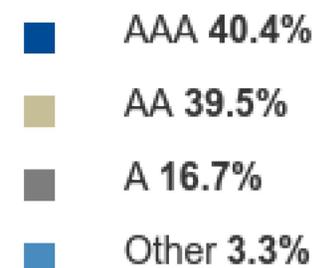
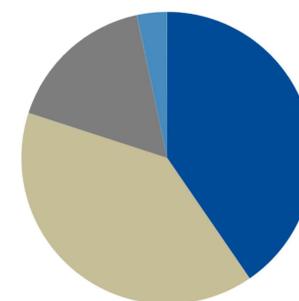
Distribution by Issuer and Credit Quality

Sample Portfolio

Issuer Distribution

| Issuer | Current Units | Market Value + Accrued | % of Market Value + Accrued |
|--|--------------------|---------------------------|--------------------------------|
| Federal Home Loan Mortgage Corporation | 44,331,885 | 43,267,908 | 20.20% |
| Federal National Mortgage Association | 23,185,913 | 22,536,826 | 10.52% |
| Duke University Health System, Inc. | 10,000,000 | 9,926,100 | 4.63% |
| United States Department of The Treasury | 9,000,000 | 8,365,641 | 3.90% |
| Credit Agricole Corporate And Investment Bank, New York Branch | 6,000,000 | 5,961,060 | 2.78% |
| First American Funds, Inc. - Government Obligations Fund | 5,316,626 | 5,316,626 | 2.48% |
| Federal Home Loan Banks | 5,425,000 | 5,133,823 | 2.40% |
| Citibank Credit Card Issuance Trust | 3,750,000 | 3,757,703 | 1.75% |
| BX Commercial Mortgage Trust 2021-VOLT | 3,512,000 | 3,496,123 | 1.63% |
| JPMBB Commercial Mortgage Securities Trust 2014 - C26 | 3,440,455 | 3,387,307 | 1.58% |
| Bbcms Mortgage Trust 2017-C1 | 3,500,000 | 3,335,996 | 1.56% |
| John Deere Capital Corporation | 3,300,000 | 3,315,421 | 1.55% |
| BA Credit Card Trust, Series 2022-1 | 3,280,000 | 3,219,480 | 1.50% |
| Ford Credit Auto Owner Trust 2020-REV2 | 3,242,000 | 3,038,503 | 1.42% |
| Bmw Vehicle Owner Trust 2023-A | 3,000,000 | 3,015,035 | 1.41% |
| Caterpillar Financial Services Corporation | 2,995,000 | 2,987,843 | 1.39% |
| Barclays Dryrock Issuance Trust Series 2023-1 | 2,750,000 | 2,736,849 | 1.28% |
| GM Financial Revolving Receivables Trust 2021-1 | 3,000,000 | 2,732,730 | 1.28% |
| MassMutual Global Funding II | 2,700,000 | 2,719,821 | 1.27% |
| Bmw Vehicle Lease Trust 2024-1 | 2,665,000 | 2,663,294 | 1.24% |
| JPMorgan Chase & Co. | 2,700,000 | 2,643,864 | 1.23% |
| JPMBB Commercial Mortgage Securities Trust 2015-C30 | 2,722,914 | 2,631,015 | 1.23% |
| Barclays Dryrock Issuance Trust, Series 2021-1 | 2,610,000 | 2,553,467 | 1.19% |
| World Omni Auto Receivables Trust 2023-C | 2,500,000 | 2,508,197 | 1.17% |
| BBCMS 2018-Tall Mortgage Trust | 2,450,000 | 2,359,445 | 1.10% |
| Toyota Motor Credit Corporation | 2,330,000 | 2,320,248 | 1.08% |
| American Express Credit Account Master Trust, Series 2021-1 | 2,335,000 | 2,267,729 | 1.06% |
| Cold Storage Trust 2020-ICE5 | 2,167,494 | 2,169,236 | 1.01% |
| BX Trust 2021-Aria | 2,000,000 | 1,985,987 | 0.93% |
| Morgan Stanley | 2,000,000 | 1,957,727 | 0.91% |
| Other | 50,829,928 | 49,924,044 | 23.30% |
| Total | 219,039,215 | 214,235,049 | 100.00% |

Rating Distribution

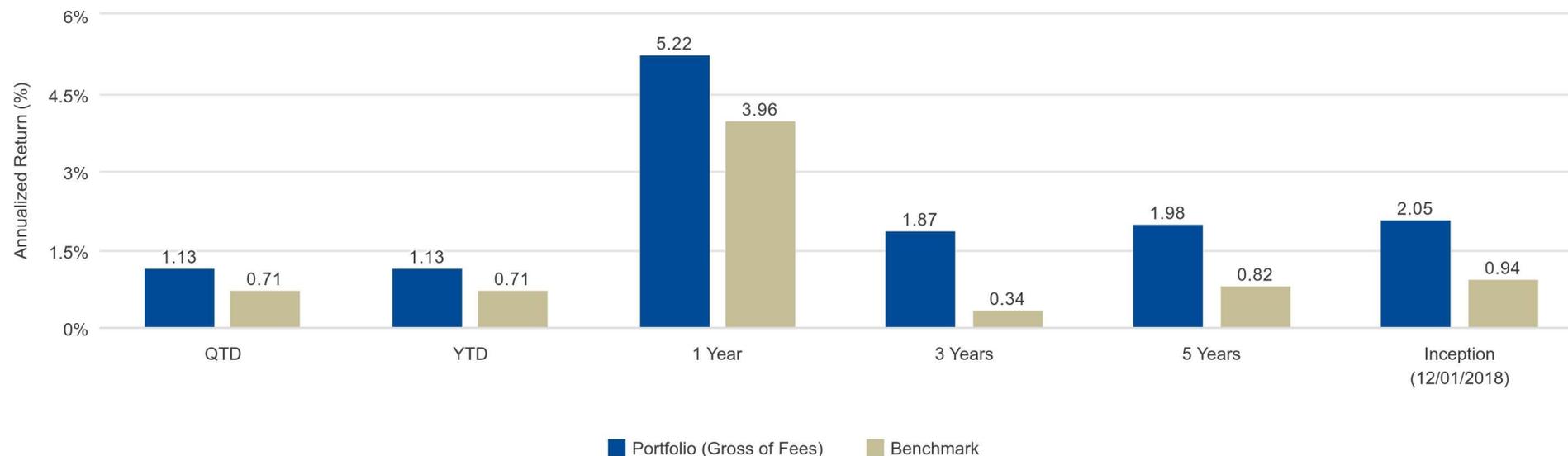


Overall Rating: AAA

Performance Summary

Sample Portfolio

Annualized Performance



Calendar Year Performance

| Year | Q1 | Q2 | Q3 | Q4 | Annual |
|------|--------|--------|--------|--------|--------|
| 2024 | 1.13% | | | | 1.13% |
| 2023 | 1.40% | 0.55% | 0.98% | 2.47% | 5.50% |
| 2022 | -1.10% | -0.32% | -0.32% | 0.78% | -0.97% |
| 2021 | -0.04% | 0.23% | 0.09% | -0.27% | 0.01% |
| 2020 | -0.09% | 1.47% | 0.49% | 0.34% | 2.22% |
| 2019 | 0.78% | 0.88% | 0.66% | 0.56% | 2.92% |
| 2018 | | | | 0.26% | 0.26% |

* The portfolio is benchmarked against the 50% Bloomberg US 1-3 Treasury, 50% Bloomberg US Treasury Coupons.

Portfolio Earnings

Sample Portfolio

Earned Income

| | Portfolio |
|-----------------------------------|--------------|
| Interest Earned | 1,839,715.15 |
| Net Realized Gain/Loss | -56,123.71 |
| Net Amortization/Accretion Income | 616,593.10 |
| Earned Income | 2,400,184.54 |
| Book Yield | 4.49 |

Fair Market Return

| | Portfolio |
|---------------------------------------|-----------------|
| Beginning Market Value | 201,864,580.85 |
| Purchases | 174,904,963.87 |
| Maturities/Sells/Calls | -163,781,358.93 |
| Amortization/Accretion Income | 616,593.10 |
| Change In Net Unrealized Gain/Loss | 87,466.18 |
| Net Realized Gain/Loss | -56,123.71 |
| Change In Cash, Payables, Receivables | -52,070.27 |
| Ending Market Value | 213,584,051.10 |

Interest Earnings Summary

| | Portfolio |
|----------------------------|--------------|
| Beginning Accrued | 564,957.73 |
| Purchased Accrued | 148,189.19 |
| Sold Accrued | -73,716.50 |
| Ending Accrued | 650,998.05 |
| Coupon Earned | 1,834,200.29 |
| Interest Earned | 1,839,715.15 |
| Interest Earned After Fees | 1,839,715.15 |

Accrual Activity Summary

| | Portfolio |
|---------------------------------------|-----------------|
| Beginning Book Value | 204,097,377.71 |
| Purchases | 174,904,963.87 |
| Maturities/Sells/Calls | -163,781,358.93 |
| Amortization/Accretion Income | 616,593.10 |
| Net Realized Gain/Loss | -56,123.71 |
| Change In Cash, Payables, Receivables | -52,070.27 |
| Ending Book Value | 215,729,381.78 |
| Book Yield | 4.49 |

Fair Market Income

| | Portfolio |
|------------------------------------|--------------|
| Interest Earned | 1,839,715.15 |
| Change In Net Unrealized Gain/Loss | 87,466.18 |
| Net Realized Gain/Loss | -56,123.71 |
| Fair Market Earned Income | 1,871,057.62 |

Compliance Report

Sample Portfolio

| Category | Limit | Value | Status |
|--|-----------|-------|------------|
| Concentration | | | |
| Tax-Exempt Municipal Securities - Maximum (as a % of total market value) | 25.0 | 0.3 | Compliant |
| Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value) | 5.0 | 2.5 | Compliant |
| Non-Negotiable Certificates of Deposit - Maximum Issuer Concentration (as a % of market value) | 20.0 | 0.4 | Compliant |
| Non-Negotiable Certificates of Deposit - Maximum Total Concentration (as a % of market value) | 20.0 | 0.4 | Compliant |
| Government Agencies - Maximum Total Concentration (as a % of market value) | 50.0 | 27.5 | Compliant |
| Corporate Securities - Maximum Total Concentration (as a % of total market value) | 25.0 | 14.2 | Compliant |
| Commercial Paper - Maximum Total Concentration (as a % of market value) | 25.0 | 9.7 | Compliant |
| Non Agency CMO - Maximum Total Concentration (as a % of market value) | 20.0 | 14.3 | Compliant |
| Maximum Total Dollar Amount Per Bank - Certificates of Deposit | 250,000.0 | 0.0 | Compliant |
| Downgrade below A3/A- long-term Rating - Prohibited | 0.0 | | Compliant |
| Municipal Securities - Maximum Issuer Concentration (as a % of market value) | 5.0 | 0.1 | Compliant |
| Foreign Securities - Maximum Concentration (as a % of total market value) | 0.0 | | Compliant |
| ABS - Maximum Total Concentration (as a % of market value) | 20.0 | 21.4 | Overridden |
| Maximum BBB rated securities (as a % of portfolio market value) | 0.0 | | Compliant |
| Certificates of Deposit - Maximum Total Concentration (as a % of market value) | 20.0 | 0.4 | Compliant |
| Repurchase Agreements - Maximum Total Concentration (as a % of market value) | 20.0 | | Compliant |
| Taxable Municipal Securities - Maximum Total Concentration (as a % of market value) | 0.0 | | Compliant |
| Municipal Securities - Maximum Total Concentration (as a % of market value) | 25.0 | | Compliant |
| Corporates - Maximum Issuer Concentration (as a % of total market value) | 5.0 | 2.5 | Compliant |
| Callable Securities - Maximum Total Concentration (as a % of market value) | 25.0 | 16.7 | Compliant |
| Certificates of Deposit - Maximum Issuer Concentration (as a % of market value) | 5.0 | 0.4 | Compliant |
| ABS - Maximum Issuer Concentration (as a % of total market value) | 5.0 | 4.6 | Compliant |
| Credit Quality | | | |
| Min Credit Rating for CDs (A1/P1) | 0.0 | 0.0 | Compliant |
| Min Credit Rating per Security (Industrials & Utilities) (A) | 0.0 | | Compliant |
| Commercial Paper - Minimum Rating A-1/P-2 | 0.0 | | Compliant |
| ABS - Minimum Rating per Security AAA | 0.0 | | Compliant |
| Tax-Exempt Securities - Minimum Rating per Security A | 0.0 | | Compliant |
| CMBS - Minimum Rating per Security AAA | 0.0 | 8 | Compliant |
| MBS - Minimum Rating per Security AAA | 0.0 | | Compliant |
| Corporates - Minimum Rating per Security (Financials only) BBB+ | 0.0 | 0.0 | Compliant |
| Corporates - Minimum Rating per Security (Industrials & Utilities only) A by all 3 Agencies | 0.0 | 0.0 | Compliant |

1. Certain compliance rules such as ratings minimums and prohibited securities constraints show policy limits as zero, indicating that zero securities are permitted to violate the constraint. For these rules, an actual value of zero indicates that the portfolio is in compliance, and that zero securities are violating the constraint.
2. The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Sample Portfolio

| Category | Limit | Value | Status |
|---|-------|-------|-----------|
| If Repurchase Agreement - Minimum Collateralized Amount (as % of security) | 0.0 | | Compliant |
| Maturity | | | |
| ABS - Maximum Maturity per Security (in years) | 10.0 | 5.1 | Compliant |
| Commercial Paper - Maximum Maturity per Security (in days) | 270.0 | 44.0 | Compliant |
| Maximum Average Portfolio Duration Relative to Benchmark (as a % above or below benchmark duration) | 25.0 | 17.2 | Compliant |
| Repurchase Agreement - Maximum Maturity per Security (in days) | 90.0 | | Compliant |
| Negotiable Certificates of Deposit - Maximum Maturity per Security | 5.0 | 0.1 | Compliant |
| Non-Negotiable Certificates of Deposit - Maximum Maturity per Security | 5.0 | 0.1 | Compliant |
| Corporates - Maximum Maturity per Security (in years) | 5.0 | 4.8 | Compliant |
| Government - Maximum Maturity per Security (in years) | 10.0 | 6.7 | Compliant |
| MBS/ABS - Maximum Last Cash Flow at 0 prepay (in years) | 10.0 | 6.7 | Compliant |
| Agency Securities - Maximum Maturity per Security (in years) | 10.0 | 2.4 | Compliant |
| Prohibited Investments | | | |
| Corporates - Securities Organized or Operating outside the US (as a % of market value) | 0.0 | | Compliant |
| Taxable Municipal Securities - Maximum (as a % of total market value) | 0.0 | | Compliant |
| Preferred Securities - Prohibited | 0.0 | | Compliant |

1. Certain compliance rules such as ratings minimums and prohibited securities constraints show policy limits as zero, indicating that zero securities are permitted to violate the constraint. For these rules, an actual value of zero indicates that the portfolio is in compliance, and that zero securities are violating the constraint.
2. The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

BCM Amortization

03/01/2024 - 03/31/2024

Sample Portfolio

Dated: 07/12/2024

CE

| General Ledger Grouping, Account | Identifier, Description | Factorized Units, Currency | Security Type, BS Class | State, State Tax | Fed Tax, Beginning Book Value | Acquired Book Value, Transferred In Book Value | Disposed Book Value, Transferred Out Book Value | Impairment Loss, Ending Book Value | Net Amortization/ Accretion |
|----------------------------------|--|------------------------------|-------------------------|--------------------------|-------------------------------|--|---|------------------------------------|-----------------------------|
| CE Sample Portfolio | 09247XAL5 BLACKROCK INC | 0.00 USD | CORP CE | NY Y | Y 2,542,505.90 | 0.00 0.00 | -2,545,000.00 0.00 | 0.00 0.00 | 2,494.10 |
| CE Sample Portfolio | 26443HEL2 Duke University Health System, Inc. | 10,000,000.00 USD | CP CE | NC Y | Y 0.00 | 9,918,263.90 0.00 | 0.00 0.00 | 0.00 9,927,180.57 | 8,916.67 |
| CE Sample Portfolio | 31846V567 FIRST AMER:GVT OBLG Z | 5,316,625.94 USD | MMFUND CE | MN Y | Y 15,882,594.62 | 60,616,153.39 0.00 | -71,182,122.07 0.00 | 0.00 5,316,625.94 | 0.00 |
| CE Sample Portfolio | 571748BF8 MARSH & MCLENNAN COMPANIES INC | 0.00 USD | CORP CE | NY Y | Y 999,170.00 | 0.00 0.00 | -1,000,000.00 0.00 | 0.00 0.00 | 830.00 |
| CE Sample Portfolio | 57629WDB3 MASSMUTUAL GLOBAL FUNDING II | 1,600,000.00 USD | CORP CE | DE Y | Y 1,590,528.00 | 0.00 0.00 | 0.00 0.00 | 0.00 1,597,519.24 | 6,991.24 |
| CE Sample Portfolio | 89115BHG8 Toronto-Dominion Bank - New York Branch | 1,500,000.00 USD | CD CE | NY Y | Y 0.00 | 1,500,374.61 0.00 | 0.00 0.00 | 0.00 1,500,336.51 | -38.10 |
| CE Sample Portfolio | 912797GY7 UNITED STATES TREASURY | 0.00 USD | T-BILL CE | DC N | Y 7,370,984.59 | 0.00 0.00 | -7,400,000.00 0.00 | 0.00 0.00 | 29,015.41 |
| CE Sample Portfolio | 912797GY7 UNITED STATES TREASURY | 0.00 USD | T-BILL CE | DC N | Y 0.00 | 15,979,039.60 0.00 | -16,000,000.00 0.00 | 0.00 0.00 | 20,960.40 |
| CE Sample Portfolio | --- | 18,416,625.94 USD | --- CE | --- --- | Y 28,385,783.11 | 88,013,831.50 0.00 | -98,127,122.07 0.00 | 0.00 18,341,662.26 | 69,169.72 |

LT

| General Ledger Grouping, Account | Identifier, Description | Factorized Units, Currency | Security Type, BS Class | State, State Tax | Fed Tax, Beginning Book Value | Acquired Book Value, Transferred In Book Value | Disposed Book Value, Transferred Out Book Value | Impairment Loss, Ending Book Value | Net Amortization/ Accretion |
|----------------------------------|--|----------------------------|-------------------------|------------------|-------------------------------|--|---|------------------------------------|-----------------------------|
| LT Sample Portfolio | 023135BW5 AMAZON.COM INC | 500,000.00 USD | CORP LT | WA Y | Y 499,951.57 | 0.00 0.00 | 0.00 0.00 | 0.00 499,972.42 | 20.85 |
| LT Sample Portfolio | 02582JUR2 AMXCA 2021-1 A | 2,335,000.00 USD | ABS LT | --- | Y 2,334,912.90 | 0.00 0.00 | 0.00 0.00 | 0.00 2,334,923.44 | 10.53 |
| LT Sample Portfolio | 02582JKD1 AMXCA 2023-3 A | 1,500,000.00 USD | ABS LT | UT Y | Y 1,499,939.34 | 0.00 0.00 | 0.00 0.00 | 0.00 1,499,939.94 | 0.60 |
| LT Sample Portfolio | 02665WEA5 AMERICAN HONDA FINANCE CORP | 685,000.00 USD | CORP LT | CA Y | Y 684,840.92 | 0.00 0.00 | 0.00 0.00 | 0.00 684,856.46 | 15.54 |
| LT Sample Portfolio | 02665WEA5 AMERICAN HONDA FINANCE CORP | 680,000.00 USD | CORP LT | CA Y | Y 679,960.02 | 0.00 0.00 | 0.00 0.00 | 0.00 679,963.93 | 3.90 |
| LT Sample Portfolio | 02665WFD8 AMERICAN HONDA FINANCE CORP | 710,000.00 USD | CORP LT | CA Y | Y 0.00 | 709,609.50 0.00 | 0.00 0.00 | 0.00 709,615.72 | 6.22 |
| LT Sample Portfolio | 054967AA2 BAMLL 2018-DSNY A | 840,000.00 USD | Other MTGE LT | --- | Y 851,394.05 | 0.00 0.00 | 0.00 0.00 | 0.00 849,538.24 | -1,855.80 |
| LT Sample Portfolio | 05522RDE5 BACCT 2022-1 A | 1,500,000.00 USD | ABS LT | --- | Y 1,480,470.65 | 0.00 0.00 | 0.00 0.00 | 0.00 1,481,732.53 | 1,261.88 |
| LT Sample Portfolio | 05522RDE5 BACCT 2022-1 A | 1,425,000.00 USD | ABS LT | --- | Y 1,419,104.94 | 0.00 0.00 | 0.00 0.00 | 0.00 1,419,487.21 | 382.27 |
| LT Sample Portfolio | 05522RDE5 BACCT 2022-1 A | 355,000.00 USD | ABS LT | --- | Y 353,481.67 | 0.00 0.00 | 0.00 0.00 | 0.00 353,580.12 | 98.46 |
| LT Sample Portfolio | 05548WAA5 BBCMS 2018-TALL A | 650,000.00 USD | Other MTGE LT | NY Y | Y 664,565.97 | 0.00 0.00 | 0.00 0.00 | 0.00 663,273.35 | -1,292.61 |
| LT Sample Portfolio | 05548WAA5 BBCMS 2018-TALL A | 1,800,000.00 USD | Other MTGE LT | NY Y | Y 1,840,441.25 | 0.00 0.00 | 0.00 0.00 | 0.00 1,836,853.21 | -3,588.04 |
| LT Sample Portfolio | 05552YAB2 BBCMS 2022-C16 A2 | 1,460,000.00 USD | Other MTGE LT | NY Y | Y 1,484,209.85 | 0.00 0.00 | 0.00 0.00 | 0.00 1,483,815.94 | -393.91 |
| LT Sample Portfolio | 05565EBH7 BMW US CAPITAL LLC | 531,000.00 USD | CORP LT | NJ Y | Y 530,601.84 | 0.00 0.00 | 0.00 0.00 | 0.00 530,858.99 | 257.14 |
| LT Sample Portfolio | 05565EBH7 BMW US CAPITAL LLC | 275,000.00 USD | CORP LT | NJ Y | Y 275,216.32 | 0.00 0.00 | 0.00 0.00 | 0.00 275,000.00 | -216.32 |

BCM Amortization

03/01/2024 - 03/31/2024

Sample Portfolio

Dated: 07/12/2024

| General Ledger Grouping, Account | Identifier, Description | Factorized Units, Currency | Security Type, BS Class | State, State Tax | Fed Tax, Beginning Book Value | Acquired Book Value, Transferred In Book Value | Disposed Book Value, Transferred Out Book Value | Impairment Loss, Ending Book Value | Net Amortization/ Accretion |
|----------------------------------|--|----------------------------|-------------------------|------------------|-------------------------------|--|---|------------------------------------|-----------------------------|
| LT Sample Portfolio | 05592XAD2 BMWOT 2023-A A3 | 2,000,000.00 USD | ABS LT | DE Y | Y 1,999,730.24 | 0.00 0.00 | 0.00 0.00 | 0.00 1,999,742.49 | 12.25 |
| LT Sample Portfolio | 05592XAD2 BMWOT 2023-A A3 | 1,000,000.00 USD | ABS LT | DE Y | Y 1,004,686.74 | 0.00 0.00 | 0.00 0.00 | 0.00 1,004,474.18 | -212.56 |
| LT Sample Portfolio | 05608RAA3 BX 2021-ARIA A | 2,000,000.00 USD | Other MTGE LT | NY Y | Y 2,014,152.82 | 0.00 0.00 | 0.00 0.00 | 0.00 2,012,088.69 | -2,064.12 |
| LT Sample Portfolio | 05609VAA3 BX 2021-VOLT A | 1,270,000.00 USD | Other MTGE LT | NY Y | Y 1,279,231.29 | 0.00 0.00 | 0.00 0.00 | 0.00 1,277,677.82 | -1,553.47 |
| LT Sample Portfolio | 05609VAA3 BX 2021-VOLT A | 2,242,000.00 USD | Other MTGE LT | NY Y | Y 2,258,747.89 | 0.00 0.00 | 0.00 0.00 | 0.00 2,255,935.32 | -2,812.56 |
| LT Sample Portfolio | 05611UAD5 BMWLT 2024-1 A3 | 2,665,000.00 USD | ABS LT | DE Y | Y 2,664,940.13 | 0.00 0.00 | 0.00 0.00 | 0.00 2,664,949.99 | 9.85 |
| LT Sample Portfolio | 06406RBE6 BANK OF NEW YORK MELLON CORP | 560,000.00 USD | CORP LT | NY Y | Y 556,646.35 | 0.00 0.00 | 0.00 0.00 | 0.00 556,887.80 | 241.45 |
| LT Sample Portfolio | 06742LAT0 DROCK 2021-1 A | 2,610,000.00 USD | ABS LT | --- Y | Y 2,609,997.51 | 0.00 0.00 | 0.00 0.00 | 0.00 2,609,997.89 | 0.38 |
| LT Sample Portfolio | 06742LAV5 DROCK 2022-1 A | 1,875,000.00 USD | ABS LT | --- Y | Y 1,859,191.63 | 0.00 0.00 | 0.00 0.00 | 0.00 1,860,376.25 | 1,184.62 |
| LT Sample Portfolio | 06742LAX1 DROCK 2023-1 A | 2,750,000.00 USD | ABS LT | --- Y | Y 2,729,244.52 | 0.00 0.00 | 0.00 0.00 | 0.00 2,730,039.53 | 795.01 |
| LT Sample Portfolio | 07332VBD6 BBCMS 2017-C1 A4 | 500,000.00 USD | Other MTGE LT | NY Y | Y 480,086.76 | 0.00 0.00 | 0.00 0.00 | 0.00 480,592.61 | 505.84 |
| LT Sample Portfolio | 07332VBD6 BBCMS 2017-C1 A4 | 2,000,000.00 USD | Other MTGE LT | NY Y | Y 1,880,973.96 | 0.00 0.00 | 0.00 0.00 | 0.00 1,884,015.94 | 3,041.98 |
| LT Sample Portfolio | 07332VBD6 BBCMS 2017-C1 A4 | 1,000,000.00 USD | Other MTGE LT | NY Y | Y 928,576.03 | 0.00 0.00 | 0.00 0.00 | 0.00 930,408.35 | 1,832.32 |
| LT Sample Portfolio | 12433QAA2 BX 2017-CQHP A | 1,000,000.00 USD | Other MTGE LT | --- Y | Y 1,006,880.69 | 0.00 0.00 | 0.00 0.00 | 0.00 996,516.09 | -10,364.60 |
| LT Sample Portfolio | 12482HAA2 CAMB 2019-LIFE A | 1,780,000.00 USD | Other MTGE LT | NY Y | Y 1,843,147.15 | 0.00 0.00 | 0.00 0.00 | 0.00 1,839,344.89 | -3,802.26 |
| LT Sample Portfolio | 12592FAA3 COMM 2014-277P A | 2,000,000.00 USD | Other MTGE LT | --- Y | Y 2,011,170.00 | 0.00 0.00 | 0.00 0.00 | 0.00 2,008,647.66 | -2,522.34 |
| LT Sample Portfolio | 14041NFV8 COMET 2019-3 A | 1,415,000.00 USD | ABS LT | VA Y | Y 1,376,560.59 | 0.00 0.00 | 0.00 0.00 | 0.00 1,377,851.27 | 1,290.69 |
| LT Sample Portfolio | 14041NGA3 COMET 2022-2 A | 1,525,000.00 USD | ABS LT | --- Y | Y 1,524,899.90 | 0.00 0.00 | 0.00 0.00 | 0.00 1,524,906.46 | 6.55 |
| LT Sample Portfolio | 14317HAC5 CARMX 2022-2 A3 | 831,000.17 USD | ABS LT | DE Y | Y 868,442.90 | 0.00 0.00 | -49,307.51 0.00 | 0.00 820,269.58 | 1,134.19 |
| LT Sample Portfolio | 14318MAD1 CARMX 2022-3 A3 | 1,980,000.00 USD | ABS LT | DE Y | Y 1,979,979.95 | 0.00 0.00 | 0.00 0.00 | 0.00 1,979,981.55 | 1.60 |
| LT Sample Portfolio | 14913R2Z9 CATERPILLAR FINANCIAL SERVICES CORP | 995,000.00 USD | CORP LT | TN Y | Y 994,401.53 | 0.00 0.00 | 0.00 0.00 | 0.00 994,436.00 | 34.48 |
| LT Sample Portfolio | 14913UAE0 CATERPILLAR FINANCIAL SERVICES CORP | 2,000,000.00 USD | CORP LT | TN Y | Y 1,999,255.78 | 0.00 0.00 | 0.00 0.00 | 0.00 1,999,276.70 | 20.93 |
| LT Sample Portfolio | 17320QAA7 CGCMT 2013-375P A | 662,320.57 USD | Other CMO LT | NY Y | Y 663,543.09 | 0.00 0.00 | 0.00 0.00 | 0.00 664,403.31 | 860.22 |
| LT Sample Portfolio | 17326DAB8 CGCMT 2017-P8 A2 | 1,325,342.36 USD | Other MTGE LT | NY Y | Y 1,331,586.23 | 0.00 0.00 | 0.00 0.00 | 0.00 1,330,378.71 | -1,207.51 |
| LT Sample Portfolio | 17326DAB8 CGCMT 2017-P8 A2 | 234,143.82 USD | Other MTGE LT | NY Y | Y 231,549.70 | 0.00 0.00 | 0.00 0.00 | 0.00 231,903.18 | 353.48 |
| LT Sample Portfolio | 193051AA7 COLD 2020-ICE5 A | 766,732.61 USD | Other MTGE LT | --- Y | Y 772,180.77 | 0.00 0.00 | 0.00 0.00 | 0.00 771,444.57 | -736.20 |
| LT Sample Portfolio | 193051AA7 COLD 2020-ICE5 A | 1,400,761.49 USD | Other MTGE LT | --- Y | Y 1,400,761.49 | 0.00 0.00 | 0.00 0.00 | 0.00 1,400,761.49 | 0.00 |
| LT Sample Portfolio | 200474BC7 COMM 2015-LC19 A4 | 1,260,000.00 USD | Other MTGE LT | NY Y | Y 1,272,904.56 | 0.00 0.00 | 0.00 0.00 | 0.00 1,271,467.15 | -1,437.42 |
| LT Sample Portfolio | 24422EWV7 JOHN DEERE CAPITAL CORP | 800,000.00 USD | CORP LT | WI Y | Y 799,481.79 | 0.00 0.00 | 0.00 0.00 | 0.00 799,491.78 | 9.99 |

BCM Amortization

03/01/2024 - 03/31/2024

Sample Portfolio

Dated: 07/12/2024

| General Ledger Grouping, Account | Identifier, Description | Factorized Units, Currency | Security Type, BS Class | State, State Tax | Fed Tax, Beginning Book Value | Acquired Book Value, Transferred In Book Value | Disposed Book Value, Transferred Out Book Value | Impairment Loss, Ending Book Value | Net Amortization/ Accretion |
|----------------------------------|--|----------------------------|-------------------------|------------------|-------------------------------|--|---|------------------------------------|-----------------------------|
| LT Sample Portfolio | 24422EXF1 JOHN DEERE CAPITAL CORP | 1,000,000.00 USD | CORP LT | WI Y | Y 999,570.64 | 0.00 0.00 | 0.00 0.00 | 0.00 999,582.71 | 12.07 |
| LT Sample Portfolio | 24422EXF1 JOHN DEERE CAPITAL CORP | 1,500,000.00 USD | CORP LT | WI Y | Y 1,499,556.33 | 0.00 0.00 | 0.00 0.00 | 0.00 1,499,568.80 | 12.48 |
| LT Sample Portfolio | 254683CP8 DCENT 2021-1 A | 1,140,000.00 USD | ABS LT | --- Y | Y 1,139,940.04 | 0.00 0.00 | 0.00 0.00 | 0.00 1,139,946.61 | 6.57 |
| LT Sample Portfolio | 30293AAN0 FREMIF 2015-K47 B | 1,368,605.00 USD | Other MTGE LT | VA Y | Y 1,336,485.31 | 0.00 0.00 | 0.00 0.00 | 0.00 1,338,284.24 | 1,798.94 |
| LT Sample Portfolio | 3130AKQX7 FEDERAL HOME LOAN BANKS | 845,000.00 USD | AGCY BOND LT | DC N | Y 790,174.08 | 0.00 0.00 | 0.00 0.00 | 0.00 792,538.96 | 2,364.88 |
| LT Sample Portfolio | 3130AKYD2 FEDERAL HOME LOAN BANKS | 1,060,000.00 USD | AGCY BOND LT | DC N | Y 974,226.47 | 0.00 0.00 | 0.00 0.00 | 0.00 977,067.43 | 2,840.96 |
| LT Sample Portfolio | 3130APFP5 FEDERAL HOME LOAN BANKS | 890,000.00 USD | AGCY BOND LT | DC N | Y 841,191.94 | 0.00 0.00 | 0.00 0.00 | 0.00 843,616.39 | 2,424.45 |
| LT Sample Portfolio | 3130AQ2M4 FEDERAL HOME LOAN BANKS | 1,630,000.00 USD | AGCY BOND LT | DC N | Y 1,565,062.28 | 0.00 0.00 | 0.00 0.00 | 0.00 1,569,332.11 | 4,269.83 |
| LT Sample Portfolio | 3130AQAE3 FEDERAL HOME LOAN BANKS | 1,000,000.00 USD | AGCY BOND LT | DC N | Y 973,445.79 | 0.00 0.00 | 0.00 0.00 | 0.00 976,143.45 | 2,697.66 |
| LT Sample Portfolio | 3136G4W41 FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1,175,000.00 USD | AGCY BOND LT | DC Y | Y 1,110,098.37 | 0.00 0.00 | 0.00 0.00 | 0.00 1,113,733.49 | 3,635.12 |
| LT Sample Portfolio | 3137BDCW4 FHMS K-039 A2 | 752,433.04 USD | FHLMC LT | VA Y | Y 759,702.78 | 0.00 0.00 | -13,121.54 0.00 | 0.00 747,660.30 | 1,079.06 |
| LT Sample Portfolio | 3137BFE98 FHMS K-041 A2 | 2,947,440.81 USD | FHLMC LT | VA Y | Y 2,917,750.77 | 0.00 0.00 | -7,338.48 0.00 | 0.00 2,914,843.04 | 4,430.75 |
| LT Sample Portfolio | 3137BGK24 FHMS K-043 A2 | 1,353,121.97 USD | FHLMC LT | VA Y | Y 1,327,169.65 | 0.00 0.00 | -2,524.64 0.00 | 0.00 1,327,447.05 | 2,802.05 |
| LT Sample Portfolio | 3137BHCY1 FHMS K-044 A2 | 2,023,175.61 USD | FHLMC CMO LT | VA Y | Y 2,012,338.15 | 0.00 0.00 | -4,232.71 0.00 | 0.00 2,009,244.66 | 1,139.22 |
| LT Sample Portfolio | 3137BHCY1 FHMS K-044 A2 | 1,043,829.65 USD | FHLMC CMO LT | VA Y | Y 1,020,197.48 | 0.00 0.00 | -2,183.81 0.00 | 0.00 1,020,393.16 | 2,379.49 |
| LT Sample Portfolio | 3137BKRJ1 FHMS K-047 A2 | 200,000.00 USD | FHLMC LT | VA Y | Y 199,240.86 | 0.00 0.00 | 0.00 0.00 | 0.00 199,262.57 | 21.70 |
| LT Sample Portfolio | 3137BKRJ1 FHMS K-047 A2 | 3,300,000.00 USD | FHLMC LT | VA Y | Y 3,291,980.12 | 0.00 0.00 | 0.00 0.00 | 0.00 3,292,029.15 | 49.03 |
| LT Sample Portfolio | 3137BLAC2 FHMS K-048 A2 | 2,185,000.00 USD | FHLMC LT | VA Y | Y 2,153,619.51 | 0.00 0.00 | 0.00 0.00 | 0.00 2,155,488.15 | 1,868.64 |
| LT Sample Portfolio | 3137BLAC2 FHMS K-048 A2 | 900,000.00 USD | FHLMC LT | VA Y | Y 875,335.45 | 0.00 0.00 | 0.00 0.00 | 0.00 876,922.89 | 1,587.45 |
| LT Sample Portfolio | 3137BM7C4 FHMS K-051 A2 | 5,150,000.00 USD | FHLMC LT | VA Y | Y 4,983,614.95 | 0.00 0.00 | 0.00 0.00 | 0.00 4,992,298.46 | 8,683.51 |
| LT Sample Portfolio | 3137BM7C4 FHMS K-051 A2 | 650,000.00 USD | FHLMC LT | VA Y | Y 629,599.50 | 0.00 0.00 | 0.00 0.00 | 0.00 630,662.43 | 1,062.93 |
| LT Sample Portfolio | 3137BM7C4 FHMS K-051 A2 | 504,000.00 USD | FHLMC LT | VA Y | Y 487,738.17 | 0.00 0.00 | 0.00 0.00 | 0.00 488,586.85 | 848.68 |
| LT Sample Portfolio | 3137BSP72 FHMS K-058 A2 | 4,000,000.00 USD | FHLMC LT | VA Y | Y 3,796,926.14 | 0.00 0.00 | 0.00 0.00 | 0.00 3,803,235.42 | 6,309.28 |
| LT Sample Portfolio | 3137BSP72 FHMS K-058 A2 | 140,000.00 USD | FHLMC LT | VA Y | Y 131,364.65 | 0.00 0.00 | 0.00 0.00 | 0.00 131,633.23 | 268.57 |
| LT Sample Portfolio | 3137BTUM1 FHMS K-061 A2 | 992,628.30 USD | FHLMC LT | VA Y | Y 974,689.39 | 0.00 0.00 | -2,125.83 0.00 | 0.00 973,119.23 | 555.66 |
| LT Sample Portfolio | 3137BTUM1 FHMS K-061 A2 | 94,299.69 USD | FHLMC LT | VA Y | Y 90,743.51 | 0.00 0.00 | -201.95 0.00 | 0.00 90,650.53 | 108.97 |
| LT Sample Portfolio | 3137BVZ82 FHMS K-063 A2 | 4,000,000.00 USD | FHLMC LT | VA Y | Y 3,804,438.33 | 0.00 0.00 | 0.00 0.00 | 0.00 3,809,682.72 | 5,244.39 |
| LT Sample Portfolio | 3137BWFV1 FHMS K-W02 A1 | 192,101.56 USD | FHLMC LT | VA Y | Y 193,216.14 | 0.00 0.00 | -3,908.23 0.00 | 0.00 190,201.69 | 893.78 |

BCM Amortization

03/01/2024 - 03/31/2024

Sample Portfolio

Dated: 07/12/2024

| General Ledger Grouping, Account | Identifier, Description | Factorized Units, Currency | Security Type, BS Class | State, State Tax | Fed Tax, Beginning Book Value | Acquired Book Value, Transferred In Book Value | Disposed Book Value, Transferred Out Book Value | Impairment Loss, Ending Book Value | Net Amortization/ Accretion |
|----------------------------------|--------------------------------|----------------------------|-------------------------|------------------|-------------------------------|--|---|------------------------------------|-----------------------------|
| LT Sample Portfolio | 3137FG7F6 FHMS K-732 A2 | 4,544,419.81 USD | FHLMC LT | VA Y | Y 4,497,340.48 | 0.00 0.00 | -8,194.43 0.00 | 0.00 4,492,549.55 | 3,403.51 |
| LT Sample Portfolio | 3137FREE7 FHMS K-J28 A2 | 4,459,434.59 USD | FHLMC LT | VA Y | Y 4,148,368.10 | 0.00 0.00 | -6,191.85 0.00 | 0.00 4,148,377.25 | 6,200.99 |
| LT Sample Portfolio | 3137H3KA9 FHMS K-107 A | 1,900,000.00 USD | FHLMC LT | VA Y | Y 1,904,319.98 | 0.00 0.00 | 0.00 0.00 | 0.00 1,903,619.07 | -700.91 |
| LT Sample Portfolio | 3137H3KA9 FHMS K-107 A | 1,700,000.00 USD | FHLMC LT | VA Y | Y 1,696,468.76 | 0.00 0.00 | 0.00 0.00 | 0.00 1,696,882.88 | 414.12 |
| LT Sample Portfolio | 3138ET5Z5 FN AL8963 | 2,133,327.85 USD | FNMA LT | --- | Y 2,058,628.29 | 0.00 0.00 | -3,958.08 0.00 | 0.00 2,060,097.80 | 5,427.59 |
| LT Sample Portfolio | 3138L8RC0 FN AM7682 | 813,218.59 USD | FNMA LT | MD Y | Y 796,933.27 | 0.00 0.00 | -1,660.46 0.00 | 0.00 797,817.11 | 2,544.30 |
| LT Sample Portfolio | 3138L8UV4 FN AM7795 | 5,514,970.20 USD | FNMA LT | MA Y | Y 5,424,212.50 | 0.00 0.00 | -11,231.22 0.00 | 0.00 5,422,578.76 | 9,597.48 |
| LT Sample Portfolio | 3138L9V33 FN AM8733 | 1,129,637.41 USD | FNMA LT | MD Y | Y 1,135,238.29 | 0.00 0.00 | -2,949.60 0.00 | 0.00 1,131,951.04 | -337.64 |
| LT Sample Portfolio | 3138LCA70 FN AN0029 | 910,145.09 USD | FNMA LT | PA Y | Y 930,623.47 | 0.00 0.00 | -1,720.77 0.00 | 0.00 927,782.56 | -1,120.14 |
| LT Sample Portfolio | 3138LCT54 FN AN0571 | 975,000.00 USD | FNMA LT | VA Y | Y 949,400.66 | 0.00 0.00 | 0.00 0.00 | 0.00 950,803.24 | 1,402.58 |
| LT Sample Portfolio | 3138LCT54 FN AN0571 | 2,540,000.00 USD | FNMA LT | VA Y | Y 2,439,420.91 | 0.00 0.00 | 0.00 0.00 | 0.00 2,445,976.86 | 6,555.95 |
| LT Sample Portfolio | 3138LDUV3 FN AN1495 | 488,892.78 USD | FNMA LT | PA Y | Y 473,889.71 | 0.00 0.00 | -933.39 0.00 | 0.00 473,741.35 | 785.02 |
| LT Sample Portfolio | 3138LG5Q5 FN AN4454 | 3,953,885.50 USD | FNMA LT | VA Y | Y 3,956,219.45 | 0.00 0.00 | -8,423.36 0.00 | 0.00 3,947,724.39 | -71.70 |
| LT Sample Portfolio | 3138LMMG5 FN AN8458 | 929,521.78 USD | FNMA LT | PA Y | Y 910,941.10 | 0.00 0.00 | -1,722.99 0.00 | 0.00 911,331.88 | 2,113.77 |
| LT Sample Portfolio | 3138LMS95 FN AN8643 | 957,948.63 USD | FNMA LT | VA Y | Y 952,929.61 | 0.00 0.00 | -1,711.10 0.00 | 0.00 951,419.46 | 200.94 |
| LT Sample Portfolio | 3138LMS95 FN AN8643 | 757,235.58 USD | FNMA LT | VA Y | Y 735,424.42 | 0.00 0.00 | -1,352.58 0.00 | 0.00 735,142.95 | 1,071.11 |
| LT Sample Portfolio | 3140HTNY1 FN BL2206 | 500,000.00 USD | FNMA LT | --- | Y 500,527.91 | 0.00 0.00 | 0.00 0.00 | 0.00 500,000.00 | -527.91 |
| LT Sample Portfolio | 3140HTNY1 FN BL2206 | 230,000.00 USD | FNMA LT | --- | Y 230,233.39 | 0.00 0.00 | 0.00 0.00 | 0.00 230,000.00 | -233.39 |
| LT Sample Portfolio | 3140HTNY1 FN BL2206 | 125,000.00 USD | FNMA LT | --- | Y 125,106.89 | 0.00 0.00 | 0.00 0.00 | 0.00 125,000.00 | -106.89 |
| LT Sample Portfolio | 3140JAVB1 FN BM6009 | 41,958.06 USD | FNMA LT | --- | Y 42,140.05 | 0.00 0.00 | 0.00 0.00 | 0.00 42,078.73 | -61.33 |
| LT Sample Portfolio | 3140JAVB1 FN BM6009 | 10,171.65 USD | FNMA LT | --- | Y 10,022.40 | 0.00 0.00 | 0.00 0.00 | 0.00 10,059.25 | 36.86 |
| LT Sample Portfolio | 34532JAA2 FORDR 2020-REV2 A | 1,775,000.00 USD | ABS LT | DE Y | Y 1,777,734.06 | 0.00 0.00 | 0.00 0.00 | 0.00 1,777,590.42 | -143.63 |
| LT Sample Portfolio | 34532JAA2 FORDR 2020-REV2 A | 257,000.00 USD | ABS LT | DE Y | Y 241,414.44 | 0.00 0.00 | 0.00 0.00 | 0.00 242,208.36 | 793.92 |
| LT Sample Portfolio | 34532JAA2 FORDR 2020-REV2 A | 210,000.00 USD | ABS LT | DE Y | Y 196,863.03 | 0.00 0.00 | 0.00 0.00 | 0.00 197,531.56 | 668.53 |
| LT Sample Portfolio | 34532JAA2 FORDR 2020-REV2 A | 1,000,000.00 USD | ABS LT | DE Y | Y 930,431.01 | 0.00 0.00 | 0.00 0.00 | 0.00 933,958.45 | 3,527.44 |
| LT Sample Portfolio | 34533GAE9 FORDO 2020-B A4 | 0.00 USD | ABS LT | DE Y | Y 364,245.19 | 0.00 0.00 | -367,901.89 0.00 | 0.00 0.00 | 3,656.70 |
| LT Sample Portfolio | 36250GAN5 GSMS 2015-GC30 A3 | 941,961.84 USD | Other MTGE LT | NY Y | Y 951,001.49 | 0.00 0.00 | 0.00 0.00 | 0.00 950,192.17 | -809.32 |
| LT Sample Portfolio | 36250GAN5 GSMS 2015-GC30 A3 | 423,882.83 USD | Other MTGE LT | NY Y | Y 417,390.22 | 0.00 0.00 | 0.00 0.00 | 0.00 417,895.20 | 504.98 |
| LT Sample Portfolio | 36263HAA6 GMREV 2021-1 A | 900,000.00 USD | ABS LT | DE Y | Y 810,862.30 | 0.00 0.00 | 0.00 0.00 | 0.00 813,672.82 | 2,810.52 |

BCM Amortization

03/01/2024 - 03/31/2024

Sample Portfolio

Dated: 07/12/2024

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|----------------------------------|--|----------------------------|-------------------------|------------------|-------------------------------|--|---|------------------------------------|-----------------------------|
| LT Sample Portfolio | 36263HAA6 GMREV 2021-1 A | 2,100,000.00 USD | ABS LT | DE Y | Y 1,890,394.39 | 0.00 0.00 | 0.00 0.00 | 0.00 1,897,000.43 | 6,606.04 |
| LT Sample Portfolio | 38141GXM1 GOLDMAN SACHS GROUP INC | 0.00 USD | CORP LT | NY Y | Y 1,033,156.66 | 0.00 0.00 | -1,034,813.90 0.00 | 0.00 0.00 | 1,657.23 |
| LT Sample Portfolio | 38151LAF7 GOLDMAN SACHS BANK USA | 980,000.00 USD | CORP LT | NY Y | Y 0.00 | 980,000.00 0.00 | 0.00 0.00 | 0.00 980,000.00 | 0.00 |
| LT Sample Portfolio | 43815PAC3 HAROT 2022-2 A3 | 1,450,000.00 USD | ABS LT | DE Y | Y 1,439,598.44 | 0.00 0.00 | 0.00 0.00 | 0.00 1,440,581.75 | 983.31 |
| LT Sample Portfolio | 43815QAC1 HAROT 2023-3 A3 | 1,555,000.00 USD | ABS LT | CA Y | Y 1,554,740.82 | 0.00 0.00 | 0.00 0.00 | 0.00 1,554,751.45 | 10.63 |
| LT Sample Portfolio | 465968AC9 JPMCC 2017-JP7 A3 | 254,842.32 USD | Other MTGE LT | -- Y | Y 245,604.28 | 0.00 0.00 | 0.00 0.00 | 0.00 245,868.98 | 264.70 |
| LT Sample Portfolio | 46643TBJ0 JPMBB 2014-C26 A4 | 1,540,000.00 USD | Other MTGE LT | MA Y | Y 1,547,935.26 | 0.00 0.00 | 0.00 0.00 | 0.00 1,546,761.04 | -1,174.22 |
| LT Sample Portfolio | 46643TBJ0 JPMBB 2014-C26 A4 | 1,280,455.00 USD | Other MTGE LT | MA Y | Y 1,292,259.60 | 0.00 0.00 | 0.00 0.00 | 0.00 1,290,670.48 | -1,589.12 |
| LT Sample Portfolio | 46643TBJ0 JPMBB 2014-C26 A4 | 620,000.00 USD | Other MTGE LT | MA Y | Y 626,253.70 | 0.00 0.00 | 0.00 0.00 | 0.00 625,420.40 | -833.29 |
| LT Sample Portfolio | 46644UAZ1 JPMBB 2015-C30 A4 | 1,272,913.52 USD | Other MTGE LT | MA Y | Y 1,317,599.60 | 0.00 0.00 | 0.00 0.00 | 0.00 1,314,448.88 | -3,150.72 |
| LT Sample Portfolio | 46644UBA5 JPMBB 2015-C30 A5 | 1,450,000.00 USD | Other MTGE LT | MA Y | Y 1,473,155.79 | 0.00 0.00 | 0.00 0.00 | 0.00 1,471,644.84 | -1,510.95 |
| LT Sample Portfolio | 46647PBT2 JPMORGAN CHASE & CO | 1,000,000.00 USD | CORP LT | NY Y | Y 930,190.81 | 0.00 0.00 | 0.00 0.00 | 0.00 933,520.23 | 3,329.41 |
| LT Sample Portfolio | 46647PCZ7 JPMORGAN CHASE & CO | 535,000.00 USD | CORP LT | NY Y | Y 535,900.32 | 0.00 0.00 | 0.00 0.00 | 0.00 535,835.87 | -64.45 |
| LT Sample Portfolio | 46647PCZ7 JPMORGAN CHASE & CO | 165,000.00 USD | CORP LT | NY Y | Y 165,000.00 | 0.00 0.00 | 0.00 0.00 | 0.00 165,000.00 | 0.00 |
| LT Sample Portfolio | 46647PEA0 JPMORGAN CHASE & CO | 1,000,000.00 USD | CORP LT | NY Y | Y 1,000,000.00 | 0.00 0.00 | 0.00 0.00 | 0.00 1,000,000.00 | 0.00 |
| LT Sample Portfolio | 55316EAE2 MMAF 2019-B A5 | 1,255,000.00 USD | ABS LT | -- Y | Y 1,213,643.88 | 0.00 0.00 | 0.00 0.00 | 0.00 1,215,275.24 | 1,631.36 |
| LT Sample Portfolio | 556227AA4 MAD 2015-11MD A | 1,190,000.00 USD | Other MTGE LT | NY Y | Y 1,224,135.89 | 0.00 0.00 | 0.00 0.00 | 0.00 1,222,176.03 | -1,959.86 |
| LT Sample Portfolio | 57629W6H8 MASSMUTUAL GLOBAL FUNDING II | 1,100,000.00 USD | CORP LT | DE Y | Y 1,082,194.60 | 0.00 0.00 | 0.00 0.00 | 0.00 1,082,507.95 | 313.35 |
| LT Sample Portfolio | 59217GFR5 METROPOLITAN LIFE GLOBAL FUNDING I | 500,000.00 USD | CORP LT | DE Y | Y 499,956.17 | 0.00 0.00 | 0.00 0.00 | 0.00 499,956.86 | 0.69 |
| LT Sample Portfolio | 61691ABL6 MSC 2015-UBS8 A4 | 1,000,000.00 USD | Other MTGE LT | NY Y | Y 954,838.22 | 0.00 0.00 | 0.00 0.00 | 0.00 956,843.43 | 2,005.21 |
| LT Sample Portfolio | 61691GAS9 MSBAM 2016-C32 A4 | 865,000.00 USD | Other MTGE LT | NY Y | Y 856,458.60 | 0.00 0.00 | 0.00 0.00 | 0.00 856,670.49 | 211.90 |
| LT Sample Portfolio | 61747YEG6 MORGAN STANLEY | 2,000,000.00 USD | CORP LT | NY Y | Y 1,934,200.85 | 0.00 0.00 | 0.00 0.00 | 0.00 1,941,149.33 | 6,948.48 |
| LT Sample Portfolio | 61765TAF0 MSBAM 2015-C25 A5 | 2,000,000.00 USD | Other MTGE LT | NC Y | Y 1,924,870.60 | 0.00 0.00 | 0.00 0.00 | 0.00 1,928,582.45 | 3,711.86 |
| LT Sample Portfolio | 63743HFM9 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 365,000.00 USD | CORP LT | VA Y | Y 364,892.86 | 0.00 0.00 | 0.00 0.00 | 0.00 364,895.79 | 2.93 |
| LT Sample Portfolio | 66815L2J7 NORTHWESTERN MUTUAL GLOBAL FUNDING | 1,435,000.00 USD | CORP LT | DE Y | Y 1,434,775.84 | 0.00 0.00 | 0.00 0.00 | 0.00 1,434,789.82 | 13.98 |
| LT Sample Portfolio | 69371RR81 PACCAR FINANCIAL CORP | 0.00 USD | CORP LT | WA Y | Y 2,449,918.05 | 0.00 0.00 | -2,449,933.81 0.00 | 0.00 0.00 | 15.76 |
| LT Sample Portfolio | 74153WCT4 PRICOA GLOBAL FUNDING I | 745,000.00 USD | CORP LT | DE Y | Y 744,291.58 | 0.00 0.00 | 0.00 0.00 | 0.00 744,299.20 | 7.62 |
| LT Sample Portfolio | 842400HQ9 SOUTHERN CALIFORNIA EDISON CO | 0.00 USD | CORP LT | CA Y | Y 994,977.12 | 0.00 0.00 | -995,078.56 0.00 | 0.00 0.00 | 101.44 |

BCM Amortization

03/01/2024 - 03/31/2024

Sample Portfolio

Dated: 07/12/2024

| General Ledger Grouping, Account | Identifier, Description | Factorized Units, Currency | Security Type, BS Class | State, State Tax | Fed Tax, Beginning Book Value | Acquired Book Value, Transferred In Book Value | Disposed Book Value, Transferred Out Book Value | Impairment Loss, Ending Book Value | Net Amortization/ Accretion |
|----------------------------------|------------------------------------|----------------------------|-------------------------|------------------|-------------------------------|--|---|------------------------------------|-----------------------------|
| LT Sample Portfolio | 86787EBC0 TRUIST BANK | 250,000.00 USD | CORP LT | NC Y | 249,374.17 | 0.00 | 0.00 | 250,000.00 | 625.82 |
| LT Sample Portfolio | 89236TKC8 TOYOTA MOTOR CREDIT CORP | 2,330,000.00 USD | CORP LT | TX Y | 2,328,986.67 | 0.00 | 0.00 | 2,329,049.75 | 63.08 |
| LT Sample Portfolio | 89239BAC5 TAOT 2021-C A3 | 382,996.06 USD | ABS LT | DE Y | 422,420.29 | 0.00 | -39,431.09 | 382,990.37 | 1.17 |
| LT Sample Portfolio | 90205FAA8 PRK 2017-280P A | 1,000,000.00 USD | Other MTGE LT | --- Y | 1,007,441.90 | 0.00 | 0.00 | 1,006,185.15 | -1,256.75 |
| LT Sample Portfolio | 90205FAA8 PRK 2017-280P A | 400,000.00 USD | Other MTGE LT | --- Y | 405,708.93 | 0.00 | 0.00 | 404,780.83 | -928.10 |
| LT Sample Portfolio | 912828YD6 UNITED STATES TREASURY | 4,000,000.00 USD | US GOV LT | DC N | 3,726,280.55 | 0.00 | 0.00 | 3,735,125.28 | 8,844.73 |
| LT Sample Portfolio | 912828YD6 UNITED STATES TREASURY | 5,000,000.00 USD | US GOV LT | DC N | 4,739,798.56 | 0.00 | 0.00 | 4,748,267.48 | 8,468.92 |
| LT Sample Portfolio | 91282CAB7 UNITED STATES TREASURY | 0.00 USD | US GOV LT | DC N | 3,759,429.78 | 0.00 | -3,764,433.18 | 0.00 | 5,003.39 |
| LT Sample Portfolio | 91282CGE5 UNITED STATES TREASURY | 0.00 USD | US GOV LT | DC N | 1,163,587.72 | 0.00 | -1,163,842.77 | 0.00 | 255.05 |
| LT Sample Portfolio | 92348KAH6 VZMT 2022-2 A | 1,114,000.00 USD | ABS LT | CT Y | 1,083,880.29 | 0.00 | 0.00 | 1,086,772.33 | 2,892.04 |
| LT Sample Portfolio | 92808VAA0 VIRPFS 2024 A1 | 1,000,000.00 USD | ABS LT | VA Y | 999,998.89 | 0.00 | 0.00 | 1,000,018.83 | 19.94 |
| LT Sample Portfolio | 98164FAD4 WOART 2023-C A3 | 2,500,000.00 USD | ABS LT | DE Y | 2,499,744.46 | 0.00 | 0.00 | 2,499,754.50 | 10.04 |
| LT Sample Portfolio | 98164GAC4 WOART 2022-A A3 | 1,065,695.04 USD | ABS LT | DE Y | 1,132,316.29 | 0.00 | -66,704.62 | 1,065,620.30 | 8.64 |
| LT Sample Portfolio | US46646RAH66 JPMDB 2016-C4 A2 | 1,060,523.35 USD | Other MTGE LT | MA Y | 987,005.28 | 0.00 | 0.00 | 988,590.80 | 1,585.52 |
| LT Sample Portfolio | --- | 187,613,974.12 USD | --- | --- | 192,666,709.13 | 1,689,609.50 | -10,017,134.34 | 184,468,644.17 | 129,459.88 |

Payable

| General Ledger Grouping, Account | Identifier, Description | Factorized Units, Currency | Security Type, BS Class | State, State Tax | Fed Tax, Beginning Book Value | Acquired Book Value, Transferred In Book Value | Disposed Book Value, Transferred Out Book Value | Impairment Loss, Ending Book Value | Net Amortization/ Accretion |
|----------------------------------|-------------------------|----------------------------|-------------------------|------------------|-------------------------------|--|---|------------------------------------|-----------------------------|
| Payable Sample Portfolio | CCYUSD Payable | 0.00 USD | CASH PAY | --- Y | -5,439,785.84 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payable Sample Portfolio | CCYUSD Payable | 0.00 USD | CASH PAY | --- | -5,439,785.84 | 0.00 | 0.00 | 0.00 | 0.00 |

Receivable

| General Ledger Grouping, Account | Identifier, Description | Factorized Units, Currency | Security Type, BS Class | State, State Tax | Fed Tax, Beginning Book Value | Acquired Book Value, Transferred In Book Value | Disposed Book Value, Transferred Out Book Value | Impairment Loss, Ending Book Value | Net Amortization/ Accretion |
|------------------------------------|--------------------------|----------------------------|-------------------------|------------------|-------------------------------|--|---|------------------------------------|-----------------------------|
| Receivable Sample Portfolio | CCYUSD Receivable | 48,614.67 USD | CASH RCV | --- Y | 41,447.91 | 0.00 | 0.00 | 48,614.67 | 0.00 |
| Receivable Sample Portfolio | CCYUSD Receivable | 48,614.67 USD | CASH RCV | --- | 41,447.91 | 0.00 | 0.00 | 48,614.67 | 0.00 |

BCM Amortization

03/01/2024 - 03/31/2024

Sample Portfolio

Dated: 07/12/2024

ST

| General Ledger Grouping, Account | Identifier, Description | Factorized Units, Currency | Security Type, BS Class | State, State Tax | Fed Tax, Beginning Book Value | Acquired Book Value, Transferred In Book Value | Disposed Book Value, Transferred Out Book Value | Impairment Loss, Ending Book Value | Net Amortization/ Accretion |
|----------------------------------|---|------------------------------|-------------------------|------------------------|-------------------------------|--|---|------------------------------------|-----------------------------|
| ST Sample Portfolio | 17305EGD1 CCCIT 2017-A5 A5 | 3,750,000.00 USD | ABS ST | NY Y | Y 3,752,886.57 | 0.00 0.00 | 0.00 0.00 | 0.00 3,751,167.08 | -1,719.49 |
| ST Sample Portfolio | 22533TEE2 Credit Agricole Corporate And Investment Bank, New | 6,000,000.00 USD | CP ST | NY Y | Y 5,934,880.00 | 0.00 0.00 | 0.00 0.00 | 0.00 5,962,160.00 | 27,280.00 |
| ST Sample Portfolio | 254683CP8 DCENT 2021-1 A | 210,000.00 USD | ABS ST | --- Y | Y 204,670.40 | 0.00 0.00 | 0.00 0.00 | 0.00 205,503.10 | 832.71 |
| ST Sample Portfolio | 30286XAN9 FREM F 2015-K43 B | 1,700,000.00 USD | Other MTGE ST | --- Y | Y 1,669,486.76 | 0.00 0.00 | 0.00 0.00 | 0.00 1,671,731.15 | 2,244.40 |
| ST Sample Portfolio | 3137FEUB4 FHMS K-730 AM | 1,300,000.00 USD | FHLMC ST | VA Y | Y 1,278,204.89 | 0.00 0.00 | 0.00 0.00 | 0.00 1,279,899.34 | 1,694.46 |
| ST Sample Portfolio | --- | 12,960,000.00 USD | --- ST | --- Y | Y 12,840,128.61 | 0.00 0.00 | 0.00 0.00 | 0.00 12,870,460.68 | 30,332.06 |

Summary

| General Ledger Grouping, Account | Identifier, Description | Factorized Units, Currency | Security Type, BS Class | State, State Tax | Fed Tax, Beginning Book Value | Acquired Book Value, Transferred In Book Value | Disposed Book Value, Transferred Out Book Value | Impairment Loss, Ending Book Value | Net Amortization/ Accretion |
|---------------------------------------|-------------------------|-------------------------------|--------------------------|--------------------------|-------------------------------|--|---|------------------------------------|-----------------------------|
| --- Sample Portfolio | --- | 219,039,214.73 USD | --- --- | --- --- | Y 228,494,282.92 | 89,703,441.00 0.00 | -108,144,256.41 0.00 | 0.00 215,729,381.78 | 228,961.66 |

* Grouped by: General Ledger Grouping. * Groups Sorted by: General Ledger Grouping.

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BUCKHEAD CAPITAL MANAGEMENT SIGNED EXHIBITS A, B, C, D, E, and F

Response to City of North Las Vegas
RFP 2024-005 Cash and Investment Management Services

Opening Date and Time: July 18, 2024, at 1pm

Respectfully submitted by:
Matthew R. Boden, CFA
Portfolio Manager
BCM Fixed Income
3100 Cumberland Blvd, Suite 1450
Atlanta, GA 30339
Direct: 404-720-8786
Mobile: 404-668-9190
Email: mboden@buckheadcapital.com

EXHIBIT "B"
FORM A
CERTIFICATE – DISCLOSURE OR OWNERSHIP/PRINCIPALS

1. DEFINITIONS

"City" means the City of North Las Vegas.

"City Council" means the governing body of the City of North Las Vegas.

"Contracting Entity" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of North Las Vegas.

"Principal" means, for each type of business organization the following: (a) sole proprietorship – the City of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

2. INSTRUCTIONS

The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

3. INCORPORATION

This Certificate shall be incorporated into the resulting Contract or agreement, if any, between the City and the Contracting entity. Upon execution of such Contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the Contract or agreement, and/or a withholding of payments due the Contracting Entity.

| Block 1 Contracting Entity | Block 2 Description |
|---|---|
| Name Buckhead Capital Management, LLC | RFP 2024-005 Cash and Investment Management Services |
| Address 3100 Cumberland Blvd, Ste 1450, Atlanta, GA 30339 | |
| Telephone 404-720-8800 | |
| EIN or DUNS EIN: 58-2552872 DUNS: 949035893 | |

| BLOCK 3 | TYPE OF BUSINESS |
|--|------------------|
| <input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Other: | |

EXHIBIT "B"
(CONTINUED)

FORM B

CERTIFICATE – DISCLOSURE OR OWNERSHIP/PRINCIPALS

CERTIFICATE-DISCLOSURE OR OWNERSHIP/PRINCIPALS (Continued)

BLOCK 4 DISCLOSURE OF OWNERSHIP AND PRINCIPALS

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

| | FULL NAME/TITLE | BUSINESS ADDRESS | BUSINESS PHONE |
|-----|-----------------|---|----------------|
| 1. | John D. Swanson | 3100 Cumberland Blvd, Ste 1450, Atlanta, GA 30339 | 404-720-8800 |
| 2. | Walter E. DuPre | 3100 Cumberland Blvd, Ste 1450, Atlanta, GA 30339 | 404-720-8800 |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| 6. | | | |
| 7. | | | |
| 8. | | | |
| 9. | | | |
| 10. | | | |

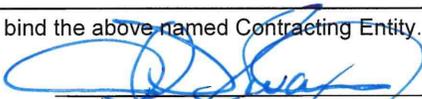
The Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 5 above. A description of such disclosure documents must be included below.

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate.

BLOCK 5 DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

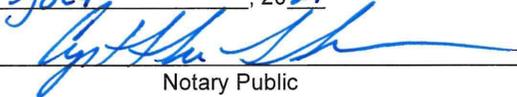
further certify that I am an individual authorized to contractually bind the above named Contracting Entity.


Name: John D. Swanson

07/12/24
Date

Subscribed and sworn to before me this 12 day of

July, 2024


Notary Public

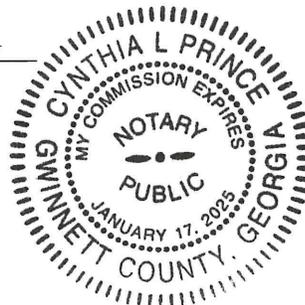


EXHIBIT "C"

QUALIFICATIONS AND EXPERIENCE RESPONDENT

Name: **Buckhead Capital Management**

1. Respondent shall provide a brief description of the Responder's qualifications, certifications, experience, and number of years in operation.

BCM Fixed Income is the institutional fixed income division of Buckhead Capital Management, LLC. Buckhead Capital Management was founded in 1994. BCM Fixed Income is one of two outside managers for the Nevada State Treasurer's Office and is on the State Board of Finance's list of approved investment managers for Nevada. BCM Fixed Income's team has extensive experience managing assets for public sector clients throughout Nevada. Nearly 90% of BCM Fixed Income's assets under management are for government or healthcare entities. We have experience managing general funds, pre-paid tuition programs, school district funds, bond proceeds accounts, and operating/cash management funds for a variety of public sector clients.

2. Provide three (3) examples of contracts similar in size and scope that have been completed in the past five (5) years. The City reserves the right to verify references for the companies identified. Ensure references have given permission to be contacted by the City.

Example Contract 1:

Company Name: Washoe County School District
Company Address: PO Box 30425, Reno, NV 89520
Point of Contact: Mark Mathers Phone Number: 775.348.0312
E-Mail Address: Mark.Mathers@WashoeSchools.net

Brief Description of Contract Scope:

We are the sole manager for WCSD. We manage a Liquidity portfolio, a Capital Projects/Debt Service portfolio, a Bond Proceeds portfolio, and a Core portfolio. We have also recently been retained to manage a OPEB ladder portfolio as well. Total market value as of 06/30/2024 was \$665 million.

Term of Contract (Base plus Option Years): _____

Year of Base Contract Award: 2018 Year Contract Completed: still in force

Base Contract Amount: \$ ~\$200k per year Total Contract Amount (including all option years) \$ _____

Did the contract contain a liquidated damages clause? YES NO

If yes, were damages assessed? YES NO If yes, what was the amount assessed? \$ _____

EXHIBIT "C"
QUALIFICATIONS AND EXPERIENCE RESPONDENT
(CONTINUED)

Example Contract 2:

Company Name: State of Nevada State Treasurer's Office
Company Address: 101 N. Carson Street, Suite 4, Carson City, NV 89701
Point of Contact: Steven Hale - Deputy Treasurer - Investments Phone Number: Mobile: 702.271.5377
E-Mail Address: steven.hale@nevadatreasurer.gov

Brief Description of Contract Scope: We are currently one of two outside managers managing a portion of the General Fund. We manage a ~\$900mm securitized portfolio, consisting of Agency and Non-Agency MBS.

Term of Contract (Base plus Option Years): _____

Year of Base Contract Award: 200 Year Contract Completed: 2024 - about to restart

Base Contract Amount: \$1,044,000 Total Contract Amount (including all option years) \$1,721,595

Did the contract contain a liquidated damages clause? YES NO

If yes, were damages assessed? YES NO If yes, what was the amount assessed? \$ _____

Example Contract 3:

Company Name: Humboldt County
Company Address: 50 W. Fifth Street, Room 203, Winnemucca, NV 89445
Point of Contact: Rhona Lecumberry, Treasurer Phone Number: 775.623. 6444
E-Mail Address: Rhona.Lecumberry@humboldtCountynv.gov

Brief Description of Contract Scope:

We manage a 1-3 Core portfolio for Humboldt County. Members of the BCM Fixed Income Team have managed assets for Humboldt County for 20+ years - back to when Humboldt County was in the NVEST program.

Term of Contract (Base plus Option Years): set term

Year of Base Contract Award: 2015 Year Contract Completed: still in force

Base Contract Amount: \$ ~18k per year Total Contract Amount (including all option years) \$ _____

Did the contract contain a liquidated damages clause? YES NO

If yes, were damages assessed? YES NO If yes, what was the amount assessed? \$ _____

EXHIBIT "D"
AFFIDAVIT OF REJECTION OF COVERAGE
FOR WORKERS' COMPENSATION UNDER NRS 616B.627 AND NRS 617.210

In the State of Georgia, County of Cobb, John D. Swanson, being duly sworn, deposes and says:

1. I make the following assertions pursuant to NRS 616B.627 and NRS 617.210.
2. I am a sole proprietor who will not use the services of any employees in the performance of this Contract with the City of North Las Vegas.
3. In accordance with the provisions of NRS 616B.659, I have not elected to be included within the terms, conditions and provisions of chapters 616A to 616D, inclusive, of NRS, relating thereto.
4. I am otherwise in compliance with the terms, conditions and provisions of chapters 616A to 616D, inclusive, of NRS.
5. In accordance with the provisions of NRS 617.225, I have not elected to be included within the terms, conditions and provisions of chapter 617 of NRS.
6. I am otherwise in compliance with the terms, conditions and provisions of chapter 617 of NRS.
7. I acknowledge that the City of North Las Vegas will not be considered to be my employer or the employer of my employees, if any; and that the City of North Las Vegas is not liable as a principal contractor to me or my employees, if any, for any compensation or other damages as a result of an industrial injury or occupational disease incurred in the performance of this Contract.

I, John D. Swanson, do here swear under penalty of perjury that the assertions of this affidavit are true.

Signed this 12th day of July, 2024

Signature 

State of GEORGIA

County of GWINNETT

Signed and sworn to (or affirmed) before me on this 12 day of July, 2024,
by John D Swanson (name of person making statement).

Notary Signature 

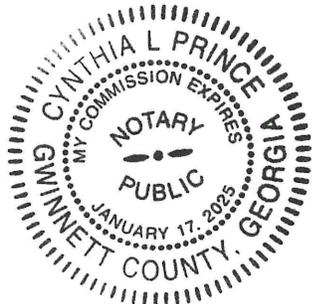


EXHIBIT "E"
NON-COLLUSION AFFIDAVIT



CITY OF NORTH LAS VEGAS

Non-Collusion Affidavit

State of Georgia County of Cobb

John D. Swanson being first duly sworn deposes that:

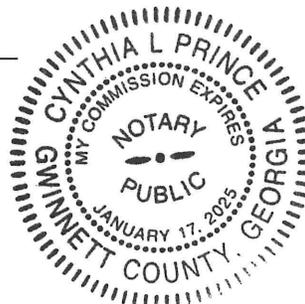
- (1) He is the Managing Member/CCO of Buckhead Capital Management, LLC, the Firm that has submitted the attached Proposal;
- (2) He is fully informed respecting the preparation and contents of the attached Proposal and of all pertinent circumstances respecting such Proposal;
- (3) Such Proposal is genuine and is not a collusive or sham Proposal;
- (4) Neither the said Firm nor any of its officers, partners, City, agents, representatives, employees or parties in interest, including this affiant, has in any way colluded, conspired, connived or agreed, directly or indirectly, with any other vendor, firm, or person to submit a collusive or sham proposal in connection with the contract or agreement for which the attached Proposal has been submitted or to refrain from making a proposal in connection with such contract or agreement, or collusion or communication or conference with any other firm, or, to fix any overhead, profit, or cost element of the proposal price or the proposal price of any other firm, or to secure through collusion, conspiracy, connivance, or unlawful agreement any advantage against the City of North Las Vegas or any person interested in the proposed Contract or agreement; and
- (5) The Proposal of service outlined in the Proposal is fair and proper and is not tainted by collusion, conspiracy, connivance, or unlawful agreement on the part of the Firm/team or any of its agents, representatives, City, employees, or parties including this affiant.

(Signed): [Signature]
Title: Managing Member/CCO

Subscribed and sworn to before me this 12 day of June 2024

[Signature]
Notary Public

My Commission expires: 01/17/2025



**EXHIBIT "F"
WRITTEN CERTIFICATION**



CITY OF NORTH LAS VEGAS

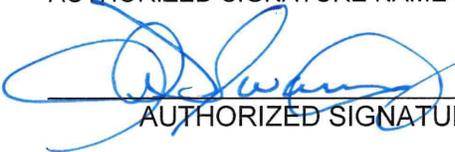
WRITTEN CERTIFICATION PURSUANT TO NRS 332.065(3)

Pursuant to NRS 332.065(3), a governing body or its authorized representative shall not enter into a contract with an estimated value in excess of \$100,000 with a company unless the contract includes a written certification that the company is not currently engaged in, and agrees for the duration of the contract not to engage in, a boycott of Israel.

By signing below, the Respondent agrees and certifies that it does not currently boycott Israel and will not boycott Israel during any time in which it is entering into, or while in contract, with the City. If at any time after the signing of this certification, the Respondent decides to engage in a boycott of Israel, the Respondent must notify the City in writing.

John D. Swanson
AUTHORIZED SIGNATURE NAME (TYPE OR PRINT)

John D. Swanson, Jr.
LEGAL NAME OF RESPONDENT


AUTHORIZED SIGNATURE

07/2/24
DATE

Managing Member/CCO
TITLE



BUCKHEAD CAPITAL MANAGEMENT

EXHIBIT G

Response to City of North Las Vegas
RFP 2024-005 Cash and Investment Management Services

Opening Date and Time: July 18, 2024, at 1pm

Respectfully submitted by:
Matthew R. Boden, CFA
Portfolio Manager
BCM Fixed Income
3100 Cumberland Blvd, Suite 1450
Atlanta, GA 30339
Direct: 404-720-8786
Mobile: 404-668-9190
Email: mboden@buckheadcapital.com

EXHIBIT "G"
Exceptions to North Las Vegas Services Agreement



CITY OF NORTH LAS VEGAS

Please provide an explanation to any and all exceptions on terms of the North Las Vegas Services Agreement.

Buckhead Capital Management does not request any exceptions to the terms of the North Las Vegas Services Agreement.

Buckhead Capital Management is currently approved for \$3 million in Cyber insurance and is currently in underwriting to increase that policy to \$5 million. If selected to manage the City portfolio, Buckhead Capital Management would seek to secure \$1 million in excess coverage.



THE HARTFORD
BUSINESS SERVICE CENTER
3600 WISEMAN BLVD
SAN ANTONIO TX 78251

February 3, 2025

City of North Las Vegas
2250 LAS VEGAS BLVD N
NORTH LAS VEGAS NV 89030

Account Information:

| | |
|--------------------------------|---|
| Policy Holder Details : | Buckhead Capital Management, LLC |
|--------------------------------|---|



Contact Us

Need Help?

Chat online or call us at
(866) 467-8730.

We're here Monday - Friday.

Enclosed please find a Certificate Of Insurance for the above referenced Policyholder. Please contact us if you have any questions or concerns.

Sincerely,

Your Hartford Service Team



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/31/2025

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

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must 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 Arthur J. Gallagher Risk Management Services, LLC 18201 Von Karman Ave Suite 200 Irvine CA 92612 | CONTACT NAME: Suzie Wittmann PHONE (A/C No. Ext): 949-349-9822 E-MAIL ADDRESS: Suzie.Wittmann@ajg.com | FAX (A/C, No): |
| | INSURER(S) AFFORDING COVERAGE | |
| INSURED Buckhead Capital Management, LLC 3100 Cumberland Blvd, Suite 1450 Atlanta GA 30339 | License#: 0D69293 BUCKCAP-01 | INSURER A: Wesco Insurance Company INSURER B: AXIS Insurance Company INSURER C: At-Bay Specialty Insurance Company INSURER D: INSURER E: INSURER F: |
| | | NAIC # 25011 37273 19607 |

COVERAGES **CERTIFICATE NUMBER:** 1688417655 **REVISION NUMBER:**

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

| INSR LTR | TYPE OF INSURANCE | ADDL INSD | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS |
|----------|---|-----------|----------|-----------------|-------------------------|-------------------------|--|
| C | COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR <input checked="" type="checkbox"/> CYBER LIABILITY GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: | | | AB-6693257-01 | 11/5/2024 | 11/5/2025 | EACH OCCURRENCE \$ \$6,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ \$6,000,000 PRODUCTS - COMP/OP AGG \$ \$ |
| | AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY | | | | | | COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ |
| B | UMBRELLA LIAB <input type="checkbox"/> OCCUR <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$ | | | P00100143327801 | 10/1/2024 | 10/1/2025 | EACH OCCURRENCE \$ \$5,000,000 AGGREGATE \$ \$5,000,000 \$ |
| | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below | | | | | | PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$ |
| A | Errors & Omissions Claims Made & Reported Policy | | | WDO1500847 08 | 10/1/2024 | 10/1/2025 | Each Wrongful Act Policy Aggregate \$5,000,000 \$5,000,000 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Coverage will apply to business conducted by the Certificate Holder through the above listed Named Insured. Coverage: Sale & servicing of life, accident & health, disability and long term care insurance, fixed products as part of the investment plan and Investment Advisory Services
 Retention: \$250,000 Per Claim. Claims and reported policy. Subject to the terms, conditions and exclusions of the policies.

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| CERTIFICATE HOLDER City of North Las Vegas 2250 Las Vegas Blvd North North Las Vegas NV 89030 | 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  |
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