

AGR15-4103



## INCORPORATED COUNTY OF LOS ALAMOS PROFESSIONAL SERVICES AGREEMENT

This **SERVICES AGREEMENT** (this "Agreement") is entered into by and between the **Incorporated County of Los Alamos**, an incorporated county of the State of New Mexico ("County"), and **Public Trust Advisors, LLC**, a Colorado limited liability corporation ("Investment Manager"), to be effective for all purposes July 1, 2014.

**WHEREAS**, the County Purchasing Agent determined in writing that the use of competitive sealed bidding was either not practical or not advantageous to County for procurement of the Services and County issued Request for Proposals No. 2014-1941 (the "RFP") on Investment Management and Advisory Services, as described in the RFP; and

**WHEREAS**, Investment Manager timely responded to the RFP by submitting a response dated March 26, 2014 ("Investment Manager's Response");

**WHEREAS**, based on the evaluation factors set out in the RFP, Investment Manager was the successful offeror for the services listed in the RFP;

**WHEREAS**, Investment Manager will provide the Services, as described below, to County.

**NOW, THEREFORE**, for and in consideration of the premises and the covenants contained herein, County and Investment Manager agree as follows:

### SECTION A. SERVICES:

1. Provide investment management and advisory services for the County's investment portfolio.
2. Develop and implement sound investment strategies that will maximize the portfolio's performance within the parameters of the County's adopted investment policies.
3. Assist the County with cash flow/maturity analysis.
4. Provide credit analysis of investment instruments in managed portfolio.
5. Provide technical and fundamental market research including yield curve analysis.
6. Evaluate market risk and develop strategies that minimize the impact on the portfolio.
7. Provide assurance of portfolio compliance with applicable policies and laws.
8. Review the County's investment policy and make recommendations for improvements as appropriate.
9. Review safekeeping and custodial procedures and agreements and make recommendations for improvements as appropriate.
10. Review County's investment policies and practices regarding the Capital Projects Permanent Fund and make recommendations for improvement as appropriate.
11. Establish appropriate performance benchmarks.
12. Provide quarterly performance reports.
13. Provide monthly investment report(s) for the funds managed.

14. Designated County staff should have the ability and flexibility to access current investment information on the County's investment account on an as needed basis.
15. Attend semiannual meetings in Los Alamos with County staff.
16. If requested, conduct a semiannual presentation in Los Alamos to County Council of the performance of County's portfolio.

**SECTION B. TERM:** The term of this Agreement shall commence July 1, 2014 and shall continue through June 30, 2018, unless sooner terminated, as provided herein. At County's sole option this Agreement may be renewed for up to an additional three (3) one-year terms, unless sooner terminated, as provided therein.

**SECTION C. COMPENSATION:**

1. **Amount of Compensation.** County shall pay compensation for performance of the Services in an amount not to exceed ONE HUNDRED NINETEEN THOUSAND EIGHT HUNDRED DOLLARS (\$119,800.00), which amount does not include applicable New Mexico gross receipts taxes ("NMGRT"). Compensation shall be paid in accordance with the rate schedule set out in Exhibit "A," attached hereto and made a part hereof for all purposes.
2. **Monthly Invoices.** Investment Manager shall submit itemized monthly invoices to County's Project Manager showing amount of compensation due, amount of any NMGRT, and total amount payable. Payment of undisputed amounts shall be due and payable thirty (30) days after County's receipt of the invoice.

**SECTION D. USE OF PERFORMANCE HISTORY:** The Investment Manager shall have the right to acknowledge County as its client and use the history of (i) the County from the Effective Date until the Termination Date and (ii) the County's investment assets; both as measured by Global Investment Performances Standards. During the term of this Agreement and for such period thereafter that Investment Manager continues to use County's history in its promotional materials, and for a period of at least the period shown in any such history plus six (6) years thereafter, the County shall make available, and/or cause the designated custodians to make available, to the Investment Manager, at the Investment Manager's expense, all information reasonably necessary for the Investment Manager to compile, verify and to use the history; provided such information shall not be unreasonably burdensome to the County (other than pursuant to the satisfaction of applicable laws or regulations). The Investment Manager shall indemnify the County for any claims that arise from the Investment Manager's use of such information.

**SECTION E. FORM ADV PART II – DISCLOSURES:** County acknowledges it has received the Investment Managers' ADV Part II dated March 25, 2012, as amended (the "ADV Part II").

**SECTION F. BROKERAGE, ACCOUNT TRANSACTIONS:** Except as specified in the Investment Policy Statement, the County hereby agrees that the Investment Manager shall have full authority and discretion to select brokers, dealers or counterparties through whom any transaction in shall be executed. The Investment Manager will seek "best execution," as described more fully in the ADV Part II, for any such transactions.

**SECTION G. INVESTMENT MANAGER SERVICES:** Subject to the Investment Policy Statement attached as Exhibit "D," the Investment Manager, commencing on the Effective Date, shall invest, reinvest or otherwise manage the assets in the Account, including, without limiting the generality of the foregoing, the authority to direct the County's Representatives to deliver funds or securities for the purpose of effecting transactions. The Investment Manager will develop

investment strategies with the County and the Investment Manager will execute these strategies while working within the confines of the Investment Policy Statement.

**SECTION H. TAXES:** Investment Manager shall be responsible for remittance of the NMGRS levied on the amounts payable under this Agreement.

**SECTION I. STATUS OF CONTRACTOR, STAFF, AND PERSONNEL:** This Agreement calls for the performance of services by Investment Manager as an independent contractor. Investment Manager is not an agent or employee of County and will not be considered an employee of County for any purpose. Investment Manager, its agents or employees shall make no representation that they are County employees, nor shall they create the appearance of being employees by using a job or position title on a name plate, business cards, or in any other manner, bearing the County's name or logo. Neither Investment Manager nor any employee of Investment Manager shall be entitled to any benefits or compensation other than the compensation specified herein. Investment Manager shall have no authority to bind County to any agreement, contract, duty or obligation. Investment Manager shall make no representations that are intended to, or create the appearance of, binding County to any agreement, contract, duty, or obligation. Investment Manager shall have full power to continue any outside employment or business, to employ and discharge its employees or associates as it deems appropriate without interference from County; provided, however, that Investment Manager shall at all times during the term of this Agreement maintain the ability to perform the obligations in a professional, timely and reliable manner.

**SECTION J. STANDARD OF PERFORMANCE:** Investment Manager agrees and represents that it has and will maintain the personnel, experience and knowledge necessary to qualify it for the particular duties to be performed under this Agreement. Investment Manager shall perform the Services described herein in accordance with a standard that exceeds the industry standard of care for performance of the Services.

**SECTION K. DELIVERABLES AND USE OF DOCUMENTS:** All deliverables required under this Agreement, including material, products, reports, policies, procedures, software improvements, databases, and any other products and processes, whether in written or electronic form, shall remain the exclusive property of and shall inure to the benefit of County as works for hire; Investment Manager shall not use, sell, disclose, or obtain any other compensation for such works for hire. In addition, Investment Manager may not, with regard to all work, work product, deliverables or works for hire required by this Agreement, apply for, in its name or otherwise, any copyright, patent or other property right and acknowledges that any such property right created or developed remains the exclusive right of County. Investment Manager shall not use deliverables in any manner for any other purpose without the express written consent of the County.

**SECTION L. EMPLOYEES AND SUB-CONTRACTORS:** Investment Manager shall be solely responsible for payment of wages, salary or benefits to any and all employees or contractors retained by Investment Manager in the performance of the Services. Investment Manager agrees to indemnify, defend and hold harmless County for any and all claims that may arise from Investment Manager's relationship to its employees and subcontractors.

**SECTION M. INSURANCE:** Investment Manager shall obtain and maintain insurance of the types and in the amounts set out below throughout the term of this Agreement with an insurer acceptable to County. Investment Manager shall assure that all subcontractors maintain like insurance. Compliance with the terms and conditions of this Section is a condition precedent to

County's obligation to pay compensation for the Services and Investment Manager shall not provide any Services under this Agreement unless and until Investment Manager has met the requirements of this Section. County requires Certificates of Insurance or other evidence acceptable to County that Investment Manager has met its obligation to obtain and maintain insurance and to assure that subcontractors maintain like insurance. General Liability Insurance and Automobile Liability Insurance shall name County as an additional insured and provide that County will be notified no less than thirty (30) days in advance of cancellation.

1. **General Liability Insurance:** \$1,000,000 per occurrence; \$2,000,000 aggregate.
2. **Workers' Compensation:** In an amount as may be required by law. County may immediately terminate this Agreement if Investment Manager fails to comply with the Worker's Compensation Act and applicable rules when required to do so.
3. **Automobile Liability Insurance for Investment Manager and its Employees:** An amount at least equal to the minimum required by state law on any owned, and/or non-owned motor vehicles used in performing Services under this Agreement.

**SECTION N. RECORDS:** Investment Manager shall maintain, throughout the term of this Agreement and for a period of six (6) years thereafter, records that indicate the date, time, and nature of the services rendered. Investment Manager shall make available, for inspection by County, all records, books of account, memoranda, and other documents pertaining to County at any reasonable time upon request.

**SECTION O. APPLICABLE LAW:** Investment Manager shall abide by all applicable federal, state and local laws, regulations, and policies and shall perform the Services in accordance with all applicable laws, regulations, and policies during the term of this Agreement. In any lawsuit or legal dispute arising from the operation of this Agreement, Investment Manager agrees that the laws of the State of New Mexico shall govern. Venue shall be in the First Judicial District Court of New Mexico in Los Alamos County, New Mexico.

**SECTION P. NON-DISCRIMINATION:** During the term of this Agreement, Investment Manager shall not discriminate against any employee or applicant for an employment position to be used in the performance of the obligations of Investment Manager under this Agreement, with regard to race, color, religion, sex, age, ethnicity, national origin, sexual orientation or gender identity, disability or veteran status.

**SECTION Q. INDEMNITY:** Investment Manager shall indemnify, hold harmless and defend County, its Council members, employees, agents and representatives, from and against all liabilities, damages, claims, demands, actions (legal or equitable), and costs and expenses, including without limitation attorneys' fees, of any kind or nature, arising from Investment Manager's performance hereunder or breach hereof and the performance of Investment Manager's employees, agents, representatives and subcontractors.

**SECTION R. FORCE MAJEURE:** Neither County nor Investment Manager shall be liable for any delay in the performance of this Agreement, nor for any other breach, nor for any loss or damage arising from uncontrollable forces such as fire, theft, storm, war, or any other force majeure that could not have been reasonably avoided by exercise of due diligence.



**SECTION S. NON-ASSIGNMENT:** Investment Manager may not assign this Agreement or any privileges or obligations herein without the prior written consent of County.

**SECTION T. LICENSES:** Investment Manager shall maintain all required licenses including, without limitation, all necessary professional and business licenses, throughout the term of this Agreement. Investment Manager shall require and shall assure that all of Investment Manager's employees and subcontractors maintain all required licenses including, without limitation, all necessary professional and business licenses.

**SECTION U. PROHIBITED INTERESTS:** Investment Manager agrees that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of its services hereunder. Investment Manager further agrees that it will not employ any person having such an interest to perform services under this Agreement. No County Council member or other elected official of County, or manager or employee of County shall solicit, demand, accept or agree to accept a gratuity or offer of employment contrary to Section 31-282 of the Los Alamos County Code.

**SECTION V. TERMINATION:**

1. **Generally.** County may terminate this Agreement with or without cause upon ten (10) days prior written notice to Investment Manager. Upon such termination, Investment Manager shall be paid for Services actually completed to the satisfaction of County at the rate set out in Section C. Investment Manager shall render a final report of the Services performed to the date of termination and shall turn over to County originals of all materials prepared pursuant to this Agreement.
2. **Funding.** This Agreement shall terminate without further action by County on the first day of any County fiscal year for which funds to pay compensation hereunder are not appropriated by the County Council. County shall make reasonable efforts to give Investment Manager at least ninety (90) days advance notice that funds have not been and are not expected to be appropriated for that purpose.

**SECTION W. NOTICE:** Any notices required under this Agreement shall be made in writing, postage prepaid to the following addresses, and shall be deemed given upon hand delivery, verified delivery by telecopy (followed by copy sent by United States Mail), or three (3) days after deposit in the United States Mail:

County:

Deputy Chief Financial Officer  
Incorporated County of Los Alamos  
1000 Central Ave. Suite 300  
Los Alamos, New Mexico 87544

Investment Manager:

Sheila Duffy  
Public Trust Advisors, LLC  
501 Laguna Boulevard, SW  
Albuquerque, New Mexico 87104

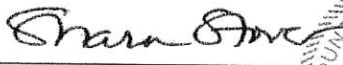
**SECTION X. INVALIDITY OF PRIOR AGREEMENTS:** This Agreement supersedes all prior contracts or agreements, either oral or written, that may exist between the parties with reference to the services described herein and expresses the entire agreement and understanding between the parties with reference to said services. It cannot be modified or changed by any oral promise made by any person, officer, or employee, nor shall any written modification of it be binding on County until approved in writing by both County and Investment Manager.

**SECTION Y. CAMPAIGN CONTRIBUTION DISCLOSURE FORM:** A Campaign Contribution Disclosure Form is attached as Exhibit "C." Investment Manager must submit this form with this

Agreement, if applicable and in accordance with Chapter 81 of the laws of 2006 of the State of New Mexico.

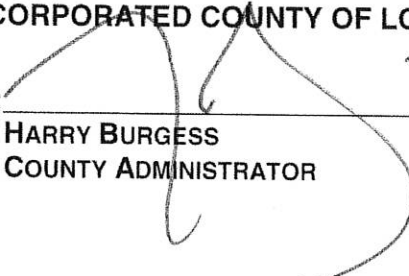
**IN WITNESS WHEREOF**, the parties have executed this Agreement on the date(s) set forth opposite the signatures of their authorized representatives to be effective for all purposes on the date first written above.

**ATTEST**

  
\_\_\_\_\_  
**SHARON STOVER**  
**COUNTY CLERK**

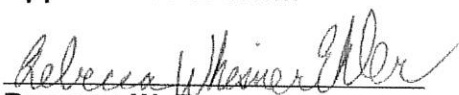


**INCORPORATED COUNTY OF LOS ALAMOS**

  
\_\_\_\_\_  
**HARRY BURGESS**  
**COUNTY ADMINISTRATOR**

  
\_\_\_\_\_  
**DATE**

**Approved as to form:**

  
\_\_\_\_\_  
**REBECCA W. EHLE**  
**COUNTY ATTORNEY**

**PUBLIC TRUST ADVISORS, LLC, A COLORADO  
LIMITED LIABILITY CORPORATION**

  
\_\_\_\_\_  
**DATE** 

**Exhibit "A"**  
**AGR15-4103**

**Fee Proposal**

1. *Fully describe the fee schedule that would apply to this account.*

Public Trust is a full service investment advisor providing a wide range of services to our clients. We are pleased to proposed comprehensive fee schedule for the County's consideration. Our proposed fee is as follows:

Annual Fee -- \$29,500.00

Monthly Fee --  $\$29,500.00/12=\$2,495.83$  per month.

Our fees include the following services:

**Public Trust Pricing Advantage**

- Single fee based on assets under management
- Independent investment management firm
- Full treasury management service approach
- **No conflicts of interest related to compensation from other services provided to the County**
- Public Trust will not invest any of the County's funds in any firm---related money market products or other vehicles in order to earn additional income.
- Experienced investment advisor relationship professionals
- Comprehensive reporting package
- Dedicated portfolio managers with significant experience managing investment portfolio in accordance with local, state and federal regulations
- Trade ticket provided to custodian with transaction details and reconciliation with settlement within the custody account

Trades are reflected on---line within the client's portfolio holdings. All portfolio statistics are updated based on previous day's trades to reflect current portfolio characteristics.

2. *Fully describe all sources of compensation your firm would anticipate recovering from all sources as a result of managing this portfolio.*

The total fee for the County would be \$29,950.00 per annum (excluding Gross Receipts Tax).

3. *What additional expenses not covered through the fee structure will be expected in order to implement your investment advisory services?*

At this juncture, we do not anticipate any additional fees to implement our investment advisory services. We would like to stipulate, in the event that the County would issue any large debt offerings for construction/capital improvements, we would appreciate the opportunity to negotiate an additional fee only if the County would raise in excess of \$50,000,000.00 in new money from a debt offering.

**Exhibit "B"**  
**AGR15-4103**

**Certification Regarding Debarment, Suspension, and  
Other Responsibility Matters – Primary Covered Transactions**

- (1) I or We, Public Trust Advisors (the "Vendor")  
hereby certify to the best of our knowledge and belief that neither the Vendor nor any of its principals:
- (a) are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal, state, or local department or agency;
  - (b) have, within a 3-year period preceding this proposal, been convicted of or had a civil judgment rendered against them for - commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or contract under a public transaction; violation of federal or state antitrust statutes; or commission of embezzlement, theft, forgery, bribery; falsification or destruction of records; making false statements; or receiving stolen property;
  - (c) are presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state, or local) with commission of any of the offenses enumerated in paragraph (1)(b) of this certification; and
  - (d) have within a 3-year period preceding this Application had one or more public transactions (federal, state, or local) terminated for cause or default.
- (2) If we are unable to certify to any of the statements in this certification, we shall attach an explanation hereto.
- (3) Certification to any of the statements in this certification will be thoroughly reviewed, and may not necessarily preclude the Vendor from consideration for award.
- (4) Falsification of any statement in this Form shall constitute grounds for non-consideration of the vendor's proposal or rescinding of a contract award.

7/22/14

Date

Chris DeBow

Authorized Representative's Signature

Chris DeBow

Print Name

Managing Director

Print Title



**Exhibit "C"**  
**AGR15-4103**

**CAMPAIGN CONTRIBUTION DISCLOSURE FORM**

Pursuant to Chapter 81, Laws of 2006, any prospective contractor seeking to enter into a contract with any state agency or local public body must file this form with that state agency or local public body. The prospective contractor must disclose whether they, a family member or a representative of the prospective contractor has made a campaign contribution to an applicable public official of the state or a local public body during the two years prior to the date on which the contractor submits a proposal or, in the case of a sole source or small purchase contract, the two years prior to the date the contractor signs the contract, if the aggregate total of contributions given by the prospective contractor, a family member or a representative of the prospective contractor to the public official exceeds two hundred and fifty dollars (\$250) over the two year period.

THIS FORM MUST BE FILED BY ANY PROSPECTIVE CONTRACTOR WHETHER OR NOT THEY, THEIR FAMILY MEMBER, OR THEIR REPRESENTATIVE HAS MADE ANY CONTRIBUTIONS SUBJECT TO DISCLOSURE.

The following definitions apply:

**"Applicable public official"** means a person elected to an office or a person appointed to complete a term of an elected office, who has the authority to award or influence the award of the contract for which the prospective contractor is submitting a competitive sealed proposal or who has the authority to negotiate a sole source or small purchase contract that may be awarded without submission of a sealed competitive proposal.

**"Campaign Contribution"** means a gift, subscription, loan, advance or deposit of money or other things of value, including the estimated value of an in-kind contribution, that is made to or received by an applicable public official or any person authorized to raise, collect or expend contributions on that official's behalf for the purpose of electing the official to either statewide or local office. "Campaign Contribution" includes the payment of a debt incurred in an election campaign, but does not include the value of services provided without compensation or unreimbursed travel or other personal expenses of individuals who volunteer a portion or all of their time on behalf of a candidate or political committee, nor does it include the administrative or solicitation expenses of a political committee that are paid by an organization that sponsors the committee.

**"Contract"** means any agreement for the procurement of items of tangible personal property, services, professional services, or construction.

**"Family member"** means spouse, father, mother, child, father-in-law, mother-in-law, daughter-in-law or son-in-law.

**"Pendency of the procurement process"** means the time period commencing with the public notice of the request for proposals and ending with the award of the contract or the cancellation of the request for proposals.

**"Person"** means any corporation, partnership, individual, joint venture, association or any other private legal entity.

**"Prospective contractor"** means a person who is subject to the competitive sealed proposal process set forth in the Procurement Code or is not required to submit a competitive sealed proposal because that person qualifies for a sole source or a small purchase contract.

**"Representative of a prospective contractor"** means an officer or director of a corporation, a member or manager of a limited liability corporation, a partner of a partnership or a trustee of a trust of the prospective contractor.

**DISCLOSURE OF CONTRIBUTIONS:** (Report any applicable contributions made to the following - COUNTY COUNCILORS: Geoff Rodgers; Frances Berting; Steve Girrens; Kristin Henderson; David Izraelevitz; Rick Reiss; and Peter Sheehey)

Contribution Made by: \_\_\_\_\_

Relation to Prospective Contractor: \_\_\_\_\_

Name of Applicable Public Official: \_\_\_\_\_

Date Contribution(s) Made: \_\_\_\_\_

Amount(s) of Contribution(s) \_\_\_\_\_

Nature of Contribution(s) \_\_\_\_\_

Purpose of Contribution(s) \_\_\_\_\_

(The above fields are unlimited in size)


\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

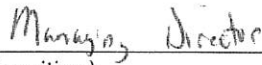
\_\_\_\_\_  
Title (position)

—OR—

**NO CONTRIBUTIONS IN THE AGGREGATE TOTAL OVER TWO HUNDRED FIFTY DOLLARS (\$250) WERE MADE** to an applicable public official by me, a family member or representative.

  
Signature

  
Date

  
Title (position)

**Exhibit "D"**  
**AGR15-4103**

**INCORPORATED COUNTY OF LOS ALAMOS**  
**INVESTMENT POLICY**  
**Updated May 24, 2005**

**I. SCOPE**

This policy applies to the investment of funds of the Incorporated County of Los Alamos (the County).

**II. GENERAL OBJECTIVES**

1. Investment goals. County funds shall be invested by the investment officer in an effort to:
  - a. Maximize investment returns while minimizing risk;
  - b. Maintain a level of liquidity to ensure meeting unanticipated cash needs;
  - c. Allow for diversification of the county's portfolio;
  - d. Recognize the impact of the county's investment program on the local economy; and
  - e. Minimize the amount of money in non-interest-bearing accounts.
2. Criteria for investment selection. The criteria for selecting investments shall be in the following order of priority safety, liquidity, and total return :
  - a. **Safety.** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to minimize credit risk and interest rate risk.
    - i. Credit Risk. The County will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:
      - Limiting investments to securities as authorized in the County Code;
      - Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the County will do business; and
      - Diversifying the investment portfolio so that potential losses on individual securities will be minimized.
    - ii. Interest Rate Risk. The County will minimize the risk that the market value of securities in the portfolio will fall due to changes in the general level of interest rates, by:
      - Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and also satisfying requirements for cash reserves, thereby avoiding the need to sell securities on the open market prior to maturity.
  - b. **Liquidity.** The investment portfolio shall remain sufficiently liquid to meet all cash flow requirements that may be reasonably anticipated. This is accomplished by structuring the

portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio of operating investments should consist largely of securities with active secondary or resale markets (dynamic liquidity).

- c. Total Return. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. Within the constraints of prudent safety and liquidity parameters listed above, the portfolio shall be designed with the objective of attaining a market rate of return. Total returns will be maximized within these constraints.
3. Trading Restrictions. Securities shall not be sold prior to maturity with the following exceptions:
- a. A security with declining credit may be sold early to minimize loss of principal;
  - b. A security swap would improve the quality, total return, or target duration in the portfolio; or
  - c. Liquidity needs of the portfolio require that the security be sold.

### III. SAFEKEEPING, CUSTODY, AND TRADING

1. **Authorized Financial Dealers and Institutions.** The finance division will maintain a list of financial institutions authorized to provide investment services and a list of approved security broker/dealers selected by creditworthiness. All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply each of the following:

- a. Audited financial statements,
- b. Proof of National Association of Securities Dealers (NASD) certification,
- c. Proof of New Mexico state registration,
- d. Completed broker/dealer questionnaire, and
- e. Certification of having read and understood and agreeing to comply with the County's investment policy.

An annual review of the financial condition and registration of qualified financial institutions and broker/dealers will be conducted by the investment officer.

2. **Internal Controls.** The investment officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. An annual independent review by an external auditor shall assure compliance with policies and procedures.

The internal controls shall address the following points:

- a. Control of collusion,
- b. Separation of transaction authority from accounting and recordkeeping,
- c. Custodial safekeeping,
- d. Avoidance of physical delivery securities wherever possible,
- e. Clear delegation of authority to subordinate staff members,
- f. Written confirmation of transactions for investments and wire transfers, and
- g. Development of a wire transfer agreement with the lead bank and third-party custodian.



3. **Authorized Signatures.** The finance division will maintain a list of all authorized signatories for all authorized County bank and investment accounts. The County Council will approve this list at least annually or whenever a signature is added or deleted from the master list whichever is sooner.

4. **Trading Procedures.** The investment officer shall, whenever possible, obtain a minimum of three verbal or electronic bids/offers to obtain the best price for the County on all securities trades.

- a. To encourage local investing, at least one local Los Alamos broker will be included on all trades if available.
- b. Tie bids/offers will be decided by a coin toss, unless one of the tie firms proposed the trade or is a local broker.
- c. Brokers proposing a securities trade shall be protected if the trade is executed and will win any ties.
- d. Local brokers will win any remaining ties.
- e. Best price and execution will not be compromised.
- f. The winner on all trades will be included on the competing list for the following trade unless, in the judgment of the staff, the firm does not have good capabilities in the sector related the subsequent trade.
- g. Bond exchanges will be managed under the following guidelines:
  - i. Recognizing the value of original ideas, proposed bond exchanges will not be shopped among other brokerage firms.
  - ii. If uncertainty exists concerning the levels of the bid or offer prices on the proposed exchange, the level(s) should be checked with at least one other firm.
  - iii. If a higher bid or offer is found, the proposing firm shall be given the opportunity to improve their bid or offer. The proposing firm shall win any ties.

A bid/offer form will be completed which will include date, type of investment, purchase date, maturity date, amount to be invested, institution name, contact name, investment type, face value, discount, and cost. Authorization for all investments shall be in writing.

#### IV. **AUTHORIZED INVESTMENTS**

Authorized investments are defined in Section 20-403 of the County Code.

#### V. **INVESTMENT PARAMETERS**

1. **Diversification.** The investments shall be diversified by:
  - a. limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
  - b. limiting investment in securities that have higher credit risks,
  - c. investing in securities with varying maturities, and
  - d. continuously investing a portion of the portfolio in readily available funds to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.
  - e. To maintain adequate diversification, the investment portfolio shall not have more than 20% of the portfolio invested in securities of a single issuer with the following exceptions:
    - i. U.S. Government Obligations, deposits with the New Mexico State Treasurer's

- Local Government Investment Pool, and investments with the New Mexico State Investment Council's Long-term Investment Funds;
- ii. Repurchase agreement associated with required debt service reserves that are collateralized in accordance with code section 20-406; and
  - iii. Deposits in a local qualified financial institution that are 100% collateralized in accordance with Section 20-403 of the County Code. This exception recognizes the impact of the county's investment program on the local economy.

2. **Maximum Maturities.** To the extent possible, the investment officer shall attempt to match the investment maturities with the anticipated cash flow requirements of the County. Unless designated as long-term funds or matched to a specific cash flow, the County will not invest its pooled investment funds directly in securities maturing more than five (5) years from the date of purchase, other than the portion of the pooled funds determined to be long-term in nature.

3. **Long-term Investments.** The County has institutional balances that are inherently or explicitly long-term in nature, including balances in the general county pooled investments (no more than 50% of the total), the capital projects permanent fund, the cemetery fund, and the utility decommissioning account. These funds, reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five (5) years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of funds. The intent to invest in securities with longer maturities shall be disclosed in writing to the County Council.

Investments in the New Mexico State Investment Council's long-term investment funds shall be made in accordance with the following asset allocation guidelines:

	<u>Target Weight</u>	<u>Target Range</u>
Fixed Income (Bonds)	30%	15-45%
Core Bond Fund	20%	10-35%
High Yield Bond Fund	10%	5-20%
Domestic Equity	55%	35-75%
Large Cap. Active and Index Funds	40%	20-60%
Mid/Small Cap. Active Fund	15%	5-30%
International Equity	15%	5-25%
Non-U.S. Active Fund	12%	5-20%
Emerging Markets Fund	3%	0-10%

It is recognized that economic and market conditions will cause the asset allocations to fluctuate within the target ranges.

4. **Collateralization.** New Mexico state law require that all certificates of deposit, money market, checking accounts, and any other investments not backed by the full faith and credit of the United States Government, other than investments in the New Mexico State Investment Council long-term investment funds, be secured by pledged collateral of at least 50 percent of the current market value. This collateral will be pledged in the name of the County and held by a third party institution, Federal Reserve Bank, or by a trust institution within the same bank as approved by the investment officer. The institution will issue safekeeping receipts to the County for securities held by a third party. The County will require that at all times, pledged collateral will be equal to, or greater than, 50 percent of the current market value of the County's applicable investments.

5. **Local Preference for Investing.** The investment officer will, whenever possible, try to invest funds which benefit the local economy on a competitive bid basis. The County code allows preference be given to local qualified financial institutions whenever competing bids from out-of-town qualified financial institutions do not exceed the highest bid from the local financial institutions.

## VI. REPORTING

1. **Methods.** The investment officer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the reporting period. This management summary will be prepared in a manner which will allow the County to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the County Administrator and the County Council. The report will include the following:

- a. Listing of individual securities held at the end of the reporting period.
- b. Changes from the previous report.
- c. Schedule of collateral.
- d. The cost and market value of individual securities.
- e. Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks.
- f. Listing of investment by maturity date.
- g. Percentage of the total portfolio which each type of investment represents.

2. **Performance Standards.** The investment portfolio will be managed in accordance with the parameters specified within this policy. A set of appropriate benchmarks shall be selected to use in evaluating portfolio performance on a regular basis.

## VII. POLICY CONSIDERATIONS

1. **Exemption.** Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

2. **Amendments.** This policy shall be reviewed by the investment officer on an annual basis and be revised to reflect changes in policy required by a changing investment market, changes required by federal, state or local laws, or changes to administrative policy. Any changes must be approved by the County Council.

First adopted by the Council, December 20, 1993; Updated by Council action, July 10, 1995; Updated by Council action, October 3, 2000; Updated by Council action May 24, 2005.

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**Exhibit "E"**  
**AGR15-4103**

**Sec. 20-361. Capital projects permanent fund.**

(a) *Creation.* The capital projects permanent fund is created.

(b) *Investments.* The investment officer shall manage the investment of the capital projects permanent fund. The chief financial officer or his designee shall perform the duties of the investment officer.

(c) *Standards for investment.* The standards for investment of the fund shall be the same as those contained in section 20-403 for investment of other county funds.

(d) *Real value of principal.* Beginning in fiscal year 2001, the real value of the principal of the fund shall be computed by multiplying the principal at the end of the previous fiscal year by the sum of 100 percent, plus the percentage by which the implicit price deflator for the gross domestic product for state and local governments, published by the United States Department of Commerce for the most recent calendar year exceeds the implicit price deflator for the year preceding the most recent calendar year. If the implicit price deflator is no longer published, a similar index shall be used.

(e) *Designated fund balance for income stabilization.* A portion of the capital projects permanent fund shall be designated for income stabilization and shall not be considered to be part of the principal of the fund. The purpose of this designated fund balance for income stabilization is to provide short-term annual stability to the amounts available for principal maintenance and for distributions. The initial transfer into the capital projects permanent fund to create the designated fund balance for income stabilization shall be an amount equal to ten percent of the principal of the fund as of June 30, 2000. Additions to and uses of the designated fund balance shall be made as provided in subsection (h) of this section. When the designated fund balance for income stabilization equals the sum of the amount of the initial transfer plus ten percent of the current principal of the fund, then the amount of the initial transfer shall be transferred to the capital improvement projects fund.

(f) *Distributions.* Distributions shall be made from the capital projects permanent fund to the capital improvement projects fund to pay for capital projects as defined in this subsection.

Unless otherwise limited by the provisions of subsection (h) of this section, the amount to be distributed shall be computed as follows:

- (1) In fiscal year 2001, the amount shall be equal to the amount budgeted for transfer from the capital projects permanent fund to the expenditure fund for capital projects in the fiscal year 2001 adopted budget.
- (2) In fiscal years 2002 through 2005, the amount shall be equal to 105 percent of the prior fiscal year's distribution.
- (3) In fiscal year 2006 and thereafter, the amount shall be equal to 4.7 percent of the average of the calendar yearend market values of the capital projects permanent fund for the immediately preceding five calendar years.

(g) *Distribution expenditure.* The distributions shall be expended solely to pay all or part of the cost of any capital project having a minimum aggregate cost of one percent of the total general fund operating budget for the year in which the project is approved by the council. Minimum aggregate cost means the amount of money projected to be needed for the completion of a capital project which involves a single principal functional purpose at a common,



contiguous or discrete location. As used in this subsection, the term "capital project" means:

- (1) Constructing, purchasing, furnishing, equipping, rehabilitating, making additions to or making improvements to one or more public buildings or purchasing or improving their sites or grounds including, but not necessarily limited to, acquiring and improving parking and storage lots, or any combination of the foregoing;
- (2) Constructing, acquiring or improving municipal or public parking lots, structures or facilities, or any combination of the foregoing;
- (3) Constructing, acquiring, extending, enlarging, bettering or otherwise improving storm sewers, drainage facilities and erosion control facilities including, but not necessarily limited to, the acquisition of rights-of-way, or any combination of the foregoing;
- (4) Reconstructing existing alleys, streets, roads or bridges, or laying off, opening, constructing or otherwise acquiring new alleys, streets, roads, bridges, or traffic-control facilities including, but not necessarily limited to, the acquisition of rights-of-way, or any combination of the foregoing, but shall not include major street maintenance; and
- (5) Acquiring, constructing, purchasing, equipping, furnishing, making additions to, renovating, rehabilitating, beautifying or otherwise improving public parks, public recreational or cultural buildings or facilities or purchasing or improving their sites or grounds, or any combination of the foregoing.

As used in this subsection, the term "public building" shall include, but is not necessarily limited to, fire stations, criminal justice facilities, libraries, museums, auditoriums, convention halls, hospitals, buildings for administrative officers, city halls and garages for housing, repairing and maintaining county vehicles and equipment, but shall exclude utility facilities.

(h) *Priority of the uses of income and the designated fund balance for income stabilization.*

- (1) Income from investment of the capital projects permanent fund shall be used in the following order of priority:
  - a. First, to make additions to the principal in an amount which maintains the real value of the principal; and then, if any income remains;
  - b. Second, to make distributions for capital projects in accordance with subsection (g) of this section; and then, if any income remains;
  - c. Third, to make additions to the designated fund balance for income stabilization.
- (2) If the investment income in each fiscal year is less than the sum of the amounts needed to maintain the real value of the principal and to make distributions for capital projects, then the designated fund balance for income stabilization shall be reduced and used in the following order of priority:
  - a. First, to make additions to the principal in an amount that maintains the real value of the principal; and then, the extent that any designated fund balance remains;
  - b. Second, to make distributions for capital projects in accordance with subsection (g) of this section.
- (3) If the total of the investment income plus the designated fund balance is less than the amount needed to maintain the real value of the principal, then the county council shall adopt a plan under which the amount of the principal shall be equal to the real value by no later than the end of three fiscal years.

(i) Additions to principal from the general fund. Additions may be made to the principal of the capital projects permanent fund from the general fund to the extent that unexpended and unencumbered general fund balances, exclusive of budgeted reserves, exceed ten percent of the general fund operating budget for the year in which the addition to the capital projects permanent fund is to be made. No addition to the capital projects permanent fund from the general fund shall be made which would cause the total aggregate appropriations and contributions to the capital projects permanent fund to exceed ten times the general fund operating budget for the most recently completed fiscal year.

(Ord. No. 85-45, § 1, 1986; Ord. No. 85-72, § 1, 1988; Ord. No. 85-196, § 1, 1994; Code 1985, § 2.98.010; Ord. No. 85-285, § 1, 10-3-2000; Ord. No. 02-067, § 2, 5-24-2005)

#### **ARTICLE IV. DEPOSIT AND INVESTMENT OF COUNTY FUNDS**

##### **Sec. 20-401. County investment policy adopted.**

*This article shall be known as the "Incorporated County of Los Alamos Investment Policy," adopted pursuant to art. X, § 6 of the state constitution and section 103 of the Charter. (Ord. No. 85-62, § 1, 1987; Code 1985, § 2.33.010)*

##### **Sec. 20-402. Definitions.**

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

*Financial institution* means a federally insured bank or savings and loan association.

*Investment officer* means the chief financial officer or his designee.

*Local financial institution* means those qualified financial institutions whose main office or manned branch office is located within the county corporate limits.

*Net worth* means as defined by the financial institutions division of the regulation and licensing department of the state.

*Qualified financial institution* means a financial institution which meets all of the following requirements to qualify as a depository for the county:

- (1) *Equity-to-asset ratio is equal to or greater than the level recommended by the federal deposit insurance corporation;*
- (2) A current audited annual financial statement has been submitted to the county;
- (3) No successive losses for two preceding years;
- (4) If not a local financial institution, its assets must be in excess of \$1,000,000,000.00; and
- (5) Not operating under a letter of agreement or cease and desist order issued by any regulatory agency.

*Qualified repurchase agreement provider* means a bank, investment banking firm, or insurance company whose long-term debt obligations (or claims-paying ability) are rated in one of the top two rating categories by Moody's Investors Service, Inc., and Standard & Poor's Corporation.

*Repurchase agreement* means a contract for the present purchase and resale at a specified time in the future of specific securities at specified prices, which price differential represents investment income.

*SIPC* means security investment protection corporation.

*Special county funds* means the capital projects permanent fund, the expenditures fund for capital projects, and the government operations assistance permanent fund.

*Time deposit* means a certificate of deposit or savings certificate deposited in a federally insured bank or savings and loan association.

*U.S. government obligations* means bonds, notes or other obligations of the United States government, its agencies, government-sponsored enterprises, corporations or instrumentalities and that portion of bonds, notes or other obligations guaranteed as to principal and interest and issued by the United States government, its agencies, government-sponsored enterprises, corporations or instrumentalities or issues pursuant to acts or programs authorized by the United States government.

(Ord. No. 85-62, § 1, 1987; Ord. No. 85-203, §§ 1--3, 1994; Code 1985, § 2.33.020; Ord. No. 85-284, § 1, 10-3-2000; Ord. No. 02-067, § 3, 5-24-2005)

**Cross references:** Definitions generally, § 1-2.

### **Sec. 20-403. Policy declarations.**

(a) *Investment goals.* County funds shall be invested by the investment officer in an effort to:

- (1) Maximize investment returns while minimizing risk;
- (2) Maintain a level of liquidity to ensure meeting unanticipated cash needs;
- (3) Allow for diversification of the county's portfolio;
- (4) Recognize the impact of the county's investment program on the local economy; and
- (5) Minimize the amount of money in noninterest-bearing accounts.

(b) *Criteria for investment selection.* The criteria for selecting investments shall be in the following order of priority:

- (1) **Safety;**
- (2) Liquidity; and
- (3) Total return.

(c) *Standard of prudence.* The standard of prudence to be applied by the investment officer shall be the prudent investor rule, which is: "Investments shall be made with judgment and care, under circumstances then prevailing, 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." The prudent investor rule shall be applied in the context of managing the overall investment portfolio.

(d) *Responsibility.* The investment officer, acting in accordance with the county investment policy as approved by the county council and exercising due diligence, shall not be held personally responsible for a specific security's credit risk or market price changes, provided that these deviations are reported and that appropriate action is taken to control adverse developments.

(e) *Allowed investment instruments.* The investment officer may invest county funds in the following types of accounts, securities, and instruments:

- (1) **U.S. government obligations;**

- (2) Bonds or negotiable securities of the state or of any county, municipality or school district within the state which has a taxable valuation of real property for the last preceding year of at least \$100,000,000.00 and has not defaulted in the payment of any interest or sinking fund obligation and has not failed to meet any bonds at maturity at any time within five years last preceding;
  - (3) Time deposits in a qualified financial institution, and subject to the following:
    - a. In placing time deposit moneys, preference shall be given to the local qualified financial institutions whenever competing bids from out-of-town qualified financial institutions do not exceed the highest bid from the local qualified financial institutions.
    - b. The total of time deposits with any qualified financial institution shall not at any time exceed the net worth of the financial institution.
  - (4) Interest-bearing checking accounts in qualified financial institutions;
  - (5) Time deposits or interest-bearing checking accounts in any nonqualified financial institution up to the amount of federal deposit insurance coverage;
  - (6) State treasurer's local short-term investment fund; and
  - (7) State investment council's long-term investment funds.
- (f) Security for deposits. Any qualified financial institution designated as a county depository shall deliver securities of the type specified herein to the chief financial officer in an aggregate value equal to at least one-half of the amount of the county money to be received. No security is required for the deposit of money that is insured by the federal deposit insurance corporation or the national credit union administration. Deposits requiring security shall be secured by:
- (1) Securities of the United States, its agencies or instrumentalities;
  - (2) Securities of the State of New Mexico, its agencies, instrumentalities, counties, municipalities or other subdivisions;
  - (3) Securities, including student loans, that are guaranteed by the United States or the State of New Mexico;
  - (4) Letters of credit issued by a federal home loan bank.
- (g) *Safekeeping of securities.*
- (1) *No county funds to be invested in negotiable securities shall be paid out unless there is a simultaneous transfer of securities either by physical delivery or, in the case of uncertificated securities, by appropriate book entry on the books of the issuer, to the county or to a third party safekeeping financial institution acting as agent or trustee for the county, which agent or trustee shall furnish timely confirmation to the county. An investment management firm under contract with the county shall not also act as custodian for any securities purchased for the county.*
  - (2) Notwithstanding the provisions of subsection (g)(1) of this section, securities may be held in street name with an SIPC-insured broker or dealer at a level not to exceed the amount of the SIPC insurance plus the amount of insurance provided by an insurance company which has received an A+ rating by A.M. Best & Company.

(Ord. No. 85-62, § 1, 1987; Code 1985, § 2.33.030; Ord. No. 85-284, § 1, 10-3-2000; Ord. No. 02-067, § 4, 5-24-2005)

**Sec. 20-404. Investment management; contracts with private firms.**

(a) The county may contract with one or more investment management firms to advise the investment officer and pay reasonable compensation for such services from funds so invested. The terms of any investment management services contract shall incorporate the county Charter, Code, policies, procedures and other legal requirements for investment of funds.

(b) The utilities board may join with the investment officer in utilizing the services of any such investment management firms under such terms and conditions as are mutually agreed to, subject to the policies, procedures and requirements specified in this article.

(Ord. No. 85-62, § 1, 1987; Code 1985, § 2.33.040; Ord. No. 85-284, § 1, 10-3-2000)

**Sec. 20-405. Investment of county funds in repurchase agreements.**

In addition to any other investment permitted under this article, amounts held in any county fund may be invested in repurchase agreements having a term not exceeding 25 years; provided, however, that the county (or the county's bond trustee) shall enter into a repurchase agreement only with financial institutions which constitute a qualified repurchase agreement provider at the time of the execution and delivery of the repurchase agreement.

(Ord. No. 85-203, § 4, 1994; Code 1985, § 2.33.050; Ord. No. 85-284, § 1, 10-3-2000)

**Sec. 20-406. Collateralization of repurchase agreements.**

Each repurchase agreement shall provide that the obligations of the qualified repurchase agreement provider under a repurchase agreement shall be fully collateralized by delivery against payment of U.S. treasury obligations or U.S. government agency obligations to a mutually agreeable independent custodian which shall be equal in market value (to be determined at least quarterly) to at least 102 percent of the investment amount under the repurchase agreement.

(Ord. No. 85-203, § 5, 1994; Code 1985, § 2.33.060; Ord. No. 85-284, § 1, 10-3-2000)

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ATTACHMENT B

The information on the pages of this form is submitted for the purpose of obtaining credit and is a true, full and correct statement of my/our financial condition as the date shown. I/We acknowledge and agree that the Bank will rely upon the information provided on this form and that intentionally false, incomplete or incorrect information may constitute fraud. While indebted to you, I/we agree to notify you immediately of any material change of my/our financial condition. In the event that such notification is not given, or if other acts occur that, in your opinion, either do or could adversely affect the Bank's interest, then any and all outstanding obligations may, at your election, become due and payable without demand or notice and may be charged against any and all assets of the undersigned in possession or control of the Bank.

**NOTICE:** The Federal Equal Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status or age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance programs; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the *Office of the Comptroller of the Currency*, Customer Assistance Unit, 1301 McKinney Street, Suite 3450, Houston, Texas 77010-9050.

Everything I/we have stated in this application is correct to the best of my/our knowledge. I/We understand that you will retain this application whether or not it is approved. You are authorized to check my/our credit from time to time and employment history and to answer questions about your credit experience with me/us.

APPLICANT SIGNATURE 	DATE 6/1/14	JOINT APPLICANT-SIGNATURE (where applicable)	DATE
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## ATTACHMENT B

Client#: 24311

PUBTR

ACORD

## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

07/24/2014

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

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

<b>PRODUCER</b> Rust Insurance Agency, LLC 1510 H Street NW, 5th floor Washington, DC 20005 202 776-5000		<b>CONTACT NAME:</b> Debbie Taylor <b>PHONE (A/C, No, Ext):</b> 202 776-5016 <b>FAX (A/C, No):</b> 202 776-1289 <b>E-MAIL ADDRESS:</b> dtaylor@rustinsurance.com																						
<b>INSURED</b> Public Trust Advisors, LLC 999 18th Street, Suite 1230 Denver, CO 80202		<table border="1"> <thead> <tr> <th colspan="2">INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A:</td> <td>CNA Insurance Company</td> <td></td> </tr> <tr> <td>INSURER B:</td> <td></td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A:	CNA Insurance Company		INSURER B:			INSURER C:			INSURER D:			INSURER E:			INSURER F:		
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INSURER F:																								

## COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<b>GENERAL LIABILITY</b> <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC	X	B4031227927	11/21/2013	11/21/2014	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$300,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000 \$
A	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS	X	B4031227927	11/21/2013	11/21/2014	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$10000		B4031228043	11/21/2013	11/21/2014	EACH OCCURRENCE \$3,000,000 AGGREGATE \$3,000,000 \$
A	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	WC431185470	11/21/2013	11/21/2014	WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000

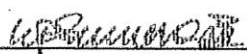
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Service Agreement No. AGR 15-4103

Additional Insured: Incorporated County of Los Alamos

## CERTIFICATE HOLDER

## CANCELLATION

Incorporated County of Los Alamos 101 Camino Entrada, Building 3 Los Alamos, NM 87544	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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