Department of Administrative Services
Purchasing and Contracts

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Sabra Smith Newby, Chief Administrative Officer
Adleen B. Stidhum, Purchasing Administrator

CLARK COUNTY, NEVADA
RFP NO. 602954-13
CONTRACT FOR CORPORATE TRUST SERVICES

August 22, 2013

ADDENDUM NO. 2

REQUEST FOR PROPOSAL

1. The RFP opening date of September 6, 2013 at 3:00:00 p.m. **remains unchanged**.

QUESTIONS AND ANSWERS

2. Attached hereto is the Question and Answers for the above referenced RFP.

Except as modified herein, all other RFP specifications, terms and conditions shall remain the same.

Should you have any questions, I can be reached at (702) 455-2729 or chetanc@clarkcountynv.gov.

ISSUED BY:

CHETAN CHAMPANERI
Purchasing Analyst II

Attachment: Question and Answers

cc: Drew Solomon, Treasurer
Laura Fitzpatrick, County Treasurer

BOARD OF COUNTY COMMISSIONERS
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RFP No. 602954-13
Contract for Corporate Trust Services
Questions and Answers

Item #	RFP Section	Question/Clarification	Response
1	Scope of Work (1)	Text: CONSULTANT shall provide, but not limited to, the following services described herein: Serve as indenture trustee, fiscal agent, paying agent, registrar, transfer agent, tender agent, escrow agent, custodial agent (related to Non-Corporate Trust issues), and commercial paper issuing and paying agent for the County's debt issues. (At this time the County does not have any outstanding commercial paper, but may issue commercial paper in the future.); Question: Can you please describe what is meant by "custodial agent (related to Non-Corporate Trust issues)"?	On occasion the County may require the Trustee to establish a custodial account and act as a custodial agent for bond proceeds that may not require the services of the Trustee.
2	Scope of Work (4)	Text: CONSULTANT shall provide, but not limited to, the following services described herein: Reporting of all transactions in compliance with all Generally Accepted Accounting (GAAP) and Governmental Accounting Standards Board (GASB) principles; Question: Our statements provide cost and market value. What is meant by having to report all transactions in accordance with GAAP and GASB?	At minimum, the trustee must be able to report all trust assets at original purchase cost and market value on the month end statements. Additionally, the County may desire to have amortized book value in the future.
3	Scope of Work (6)	Text: CONSULTANT shall provide, but not limited to, the following services described herein: Monthly audited transactional activity statements and reports for all accounts, including payment of principal and interest on bonds, investment activity, as well as cost and market value of all securities. The statement cut-off should be the last day of the month. Audited statements must be sent no later than the tenth (10th) business day of the following month and be available electronically; Question: The trustee / paying has to submit audited financial statements. In the corporate trust industry we don't provide audited monthly statements. Is this a new requirement?	In this context the word audited means final or complete monthly transactional statements and reports for all accounts, including payment of principal and interest on bonds, investment activity, as well as cost and market value of all securities.

4	Scope of Work (9)	Text: CONSULTANT shall provide, but not limited to, the following services described herein: Offer a variety of NRS compliant money market funds to be used as part of the automated sweep program for each trust account; The County requires that we offer a variety of NRS compliant money market funds. Can you please elaborate?	Per NRS 355.170, NRS compliant money market funds are money market mutual funds which: (1) Are registered with the Securities and Exchange Commission; (2) Are rated by a nationally recognized rating service as "AAA" or its equivalent; and (3) Invest only in: (I) Securities issued by the Federal Government or agencies of the Federal Government; (II) Master notes, bank notes or other short-term commercial paper rated by a nationally recognized rating service as "A-1," "P-1" or its equivalent, or better, issued by a corporation organized and operating in the United States or by a depository institution licensed by the United States or any state and operating in the United States; or (III) Repurchase agreements that are fully collateralized by the obligations described in sub-subparagraphs (I) and (II).
5	General Conditions (4)	Can you confirm that the intent of the trustee that is appointed will be to also successor the existing bond portfolio from the current trustee?	Yes, it is the County's intent for the trustee that is appointed to be the successor of the existing bond portfolio from the current trustee.