

**WASHOE COUNTY SCHOOL DISTRICT
OPEB TRUST AGREEMENT**

ARTICLE I.

Purpose of the Trust

This Trust is intended to provide the means to fund the post-retirement benefits provided by the employee benefit plans described herein. The Trust is intended to qualify as a voluntary employees' beneficiary association under Code Section 501(c)(9) and is created pursuant to Nevada Revised Statutes § 287.017 (2007). The Trust will be an entity separate from the District for the exclusive purpose of providing funds to pay Plan benefits, with the intent that (a) the income of the Trust will be exempt from federal and state income tax (under Code Section 501(c)(9)), (b) transfers to the Trust will not be taxable to Participants, (c) the Trust will qualify as a trust for purposes of Governmental Accounting Standards Board Statement 43 ("GASB 43") pursuant to Paragraph 4 of GASB 43, and (d) all assets of the Trust are and will be irrevocably dedicated to, and shall be used for the exclusive purpose of, providing for the payment of benefits and for paying expenses of administering the Trust, and will not be available to any creditors of the District. The name of this Trust shall be the Washoe County School District OPEB Trust.

ARTICLE II.

Definitions

When used in this Trust, the following words shall have the following meanings, unless the context clearly indicates otherwise:

- 2.1 "Code" means the Internal Revenue Code of 1986, as amended.
- 2.2 "Dependents" means any spouse or other dependent of a former or retired employee of the District who is eligible to participate in any Plan, to the extent such spouse or other dependent is a "covered dependent" under the terms of the Plan.
- 2.3 "District" means Washoe County School District, Nevada. The District is the sponsor of the Trust Fund.
- 2.4 "Effective Date" means the Effective Date of this Trust, which shall be June 24, 2008.
- 2.5 "Investment Plan" means an investment plan developed by the Trustee and approved by the Nevada Committee on Local Government Finance.
- 2.6 "NAC" means the Nevada Administrative Code, as amended from time to time.
- 2.7 "NRS" means the Nevada Revised Statutes, as amended from time to time.

2.8 "Participant" means any individual who is a former or retired employee of the District who is eligible to participate in a Plan and Dependents of such employees and former employees.

2.9 "Plan" means each of the employee welfare benefit plans maintained by the District that is funded through this Trust and that is listed on Exhibit A hereto, which may be amended from time to time.

2.10 "Trust" and "Trust Fund" mean the Trust, as set forth in and by this document and all subsequent amendments thereto.

2.11 "Trust Year" means the fiscal year ending on June 30 of each year.

2.12 "Trustee" means the person or persons appointed under Article VII and accepting the position as Trustee, and any duly appointed and qualified successor Trustees. The Trustee shall constitute the "board of trustees" as that term is used in NRS 287.017(2)(e).

2.13 Words used in the singular shall include the plural, words used in the plural shall include the singular, and words of one gender shall include other genders when the context so requires.

ARTICLE III.

Participation

Each Participant who is eligible to participate in a Plan shall be eligible to participate in this Trust.

ARTICLE IV.

Contributions

4.1 Determination of Contribution:

- (a) This Trust shall be funded by contributions by Participants and/or the District, and all such contributions to the Trust shall be irrevocable and shall become the property of the Trust.
- (b) Contributions to this Trust shall be made in accordance with, and in amounts prescribed by, the Plan.
- (c) The District may annually commission actuarial studies that estimate the liabilities of the Plans for the ensuing five fiscal years. The District shall notify the Trustee of the level of funding it expects to contribute to the Trust Fund.

4.2 Funding Policy: The policy of the District is that this Trust shall be funded by Participant and/or District contributions. Such funding shall be in a manner consistent with the

Code, any Investment Plan established pursuant to Section 7.3, and any other applicable laws and regulations, in accordance with generally accepted accounting principles.

4.3 To Whom Contributions are to be Paid: Contributions shall be paid to the Trustees and shall become a part of the Trust Fund. All contributions to the Trust Fund and any earnings thereon shall be used only to:

- (a) Provide for the benefits of Participants in accordance with the Plans; and
- (b) Pay the reasonable administrative expenses incident to the provision of those benefits and expenses incurred in the administration of the Trust.

4.4 Corpus of Trust: The Trust shall consist of contributions made to the Trust, together with investments and reinvestments of the proceeds thereof, and all earnings and profits thereon, if any, less any losses, and less any expenses charged and distributions made pursuant to the terms of the Trust.

4.5 Investment of Trust:

- (a) In accordance with the purpose of the Trust Fund stated in NRS 287.017(2)(a), the Trust Fund shall invest monies for the purpose of funding all or a portion of the unfunded actuarial accrued liabilities associated with future retirement benefits under the Plans. The Trust Fund may be used to pay current retirement benefits under the Plans.
- (b) If the market value of the portfolio in the Trust Fund at the end of the Trust Year is \$100,000,000 or less, the investment of the assets of the Trust Fund is limited to:
 - (1) The Retirement Benefits Investment Fund provided in NRS 355.220; and
 - (2) Any investment authorized for a local government pursuant to NRS 355.220.
- (c) If the market value of the portfolio in the Trust Fund at the end of the Trust Year is greater than \$100,000,000, the assets of the Trust Fund may be invested in:
 - (1) The Retirement Benefits Investment Fund provided in NRS 355.220;
 - (2) Any investment authorized for a local government pursuant to NRS 355.220; and
 - (3) Equity securities or bonds or other debt securities which meet the requirements of NRS 287.017(2)(g), and Chapter 287 of the NAC.
- (d) A Trust Fund once qualified for investment in equity securities, bonds, or other debt securities pursuant to Section 4.5(c)(3) above shall not be required to liquidate the investment in equity securities, bonds, or other debt securities if the market value of the assets falls below \$100,000,000 at the end of any subsequent

Trust Year. Investments made after the market value of the assets falls below \$100,000,000 must be limited to those authorized in Section 4.5(b) above until the market value of the portfolio exceeds \$100,000,000.

- (e) All interest, earnings, dividends and distributions with respect to the investment of the Trust Fund, less any expenses charged with respect to such investments, must be deposited in the Trust Fund.
- (f) The Trust Fund shall be maintained as a separate account and no other funds shall be co-mingled with the funds in the Trust Fund.
- (g) Trust Fund monies shall not be used to finance debt and shall not be available for interfund loans.

ARTICLE V.

Payments From Trust

5.1 Payments Directed by District: The Trustee must transfer funds from the Trust Fund to the account designated by the District upon the request of the District's governing body no later than ten (10) business days after the first day of the month following receipt of the request. The request must include:

- (a) An explanation of how the proposed transfer will be used to fulfill the requirements of the Plans;
- (b) A copy of the District's approved budget reflecting the authorization of expenditures for retirement welfare benefits;
- (c) Minutes of the meeting of the District's governing body during which the expenditure was proposed; and
- (d) The signature of the chairperson of the District's governing body.

If the request and supporting documentation do not meet the criteria of this Section 5.1, the Trustee may delay transfer until the District's governing body corrects the request. Payments from the Trust may be made only to the extent that the Plan benefits for which such payment is made are benefits permitted under Code Section 501(c)(9) and the NRS.

5.2 Trust for Exclusive Benefit of Participants; Reversion Prohibited: This Trust has been established for the exclusive benefit of the Participants and their Dependents. Under no circumstances shall any funds contributed to or held by the Trustees at any time revert to the benefit of the District.

5.3 Transfer of Trust Assets Permitted: Notwithstanding Section 5.2 above, the District's governing body may amend the District's Plan to reserve the classification of Participants eligible for benefits under the Trust, and terminate such Participants' participation in

the Trust or transfer their coverage to another trust complying with the provisions of NRS 287.017 and the requirements of Code Section 501(c)(9). In the event a classification of Participants is transferred to another such trust, the Trustees may determine the allocable portion of reserves held by the Trust attributable to such transferred Participants and authorize such portion of Trust assets be transferred to the new trust. Any such transferred Trust assets shall be used exclusively for the purpose of providing health and welfare benefits to the Participants so transferred and similarly situated Participants. Upon the transfer of such Participants, any and all right of such Participants and their beneficiaries under this Trust shall terminate, except as provided in the Plan, to the extent not inconsistent with the terms of this Trust, and except as otherwise required by law.

ARTICLE VI.

Trustees - Appointment, Resignation, and Removal

6.1 Appointment Of Trustees: This Trust shall be administered by three or more Trustees who shall be appointed by the District's governing body to act in a fiduciary capacity for the beneficiaries of the Trust, pursuant to NRS 287.017(2)(e). No member of the District's governing body that creates the Trust may be appointed as Trustee. By signing this Trust, each Trustee hereby accepts the trusteeship and agrees to receive and hold the Trust solely for the uses and purposes set forth herein and solely in accordance with the terms hereof.

- (a) If the assets of the Trust Fund are limited to investment in the Retirement Benefits Investment Fund provided in NRS 355.220, the District's governing body may appoint at least three but no more than five Trustees who must include:
 - (1) At least one member who has a combination of education and experience of at least 5 (five) years in finance or economics;
 - (2) A public officer or employee of the District who manages the fiscal affairs of the District; and
 - (3) A beneficiary of the Trust.
- (b) If any of the assets of the Trust Fund are investments authorized for a local government pursuant to NRS 355.170, the District's governing body may appoint at least three but no more than five Trustees who must include:
 - (1) At least one member of the public-at-large who has a combination of education and experience of at least 5 (five) years in finance or economics;
 - (2) A public officer or employee of the District who manages the fiscal affairs of the District; and
 - (3) A beneficiary of the Trust who has a combination of education and experience of at least 5 (five) years in finance or economics.
- (c) If the assets of the Trust Fund qualify for investment pursuant to Section 4.5(c) of this Trust and [Section 1(4) of Chapter 287 of the NAC], the District's governing body shall appoint 5 (five) Trustees who must include:

- (1) Two Trustees who are versed in the securities exchange market;
 - (2) A public officer or employee of the District who manages the fiscal affairs of the District;
 - (3) A representative of the public at large who has a combination of education and experience of at least 7 (seven) years in finance or economics; and
 - (4) A beneficiary of the Trust who has a combination of education and experience of at least 7 (seven) years in finance or economics.
- (d) A person appointed as a Trustee shall not have a substantial financial interest in the ownership or negotiation of securities or other financial instruments in which monies in the Trust Fund are invested.
- (e) Each Trustee shall be appointed for a term of at least two years but not to exceed four years. The District's governing body may renew the term of any Trustee.

6.2 Resignation, Removal and Substitution of Trustees:

- (a) Resignation and Removal: Any Trustee may resign at any time upon 30 days' written notice to the District's governing body. Any Trustee may be removed with or without cause at any time by the District's governing body upon 30 days' written notice to such Trustee. The District's governing body may remove a Trustee if the Trustee fails to attend two consecutive meetings or three meetings during a calendar year. Upon resignation or removal of any Trustee, the District's governing body shall appoint a successor Trustee who shall have the same powers and duties as are conferred upon the Trustees appointed under this Trust.
- (b) Successors' Liability: No successor Trustee shall be liable or responsible for any acts or defaults of his or her predecessor or any predecessor co-Trustee, or for any losses or expenses resulting from or occasioned by anything done or neglected to be done in the administration of the Trust prior to his or her appointment as Trustee, nor shall a successor Trustee be required to inquire into or take any notice of the prior administration of the Trust.

6.3 Organization and Operation of Offices of Trustees:

- (a) The Trustees may adopt such procedures and regulations as they deem desirable for the conduct of their affairs.
- (b) The Trustees shall select a Chairman and Vice Chairman from among their membership.
- (c) The Chairman shall preside at all meetings of the Trustees. In case of the absence of the Chairman from any meeting of the Trustees or in case of the inability of the Chairman to act, the Vice Chairman shall perform the duties and acts authorized or required by the Chairman to be performed, as long as the inability of the Chairman to act may continue.

- (d) The District's governing body shall provide the staff necessary to organize and notice meetings of the Trustees, take the minutes of the meetings, receive and disseminate financial reports of financial managers to the Trustees, and prepare financial reports and budgets for the Trustees.
- (e) The Trustees shall meet quarterly or at the call of the Chairman whenever business is presented.
- (f) A majority of the Trustees shall constitute a quorum of the Trustees for all purposes.
- (g) All action by the Trustees at a meeting (and such meeting may be in person or a telephonic meeting) at which a quorum is present shall be by a majority of those present.
- (h) Any action to be taken without a meeting (either in person or telephonically) of the Trustees must be approved in writing by all of the Trustees.
- (i) Any action of the Trustees must be in writing.
- (j) No item of business shall be considered at a meeting of the Trustees unless it shall first have been entered upon the agenda for that meeting, provided, however, that items not appearing on the agenda may be taken up with the approval of a majority of the Trustees present when it has been determined that the matter is an emergency as permitted under NRS Chapter 241.
- (k) No member of the Trustees can bind the Trustees by word or action unless the Trustees have designated such member as the Trustees' agent for some specific purpose and for that purpose only.
- (l) In the event of a deadlock in any vote of the Trustees with respect to the operation or administration of the Trust, then the matter at issue shall remain in status quo until the next meeting of the Trustees. If the Trustees do not resolve such deadlock among themselves prior to the next meeting of Trustees, the question or matter shall again be presented at such next meeting. If at such next meeting the Trustees shall still be deadlocked and remain so until such meeting be adjourned, then, upon written notice of any Trustee to the other Trustees, the Trustees shall, within 30 days after receipt of such notice by the Trustees, appoint an independent fiduciary solely for the purpose of deciding upon the deadlocked matter. Such independent fiduciary shall render its decision on the matter, which decision shall be implemented as if decided at a meeting of the Trustees.
- (m) Any member of the Trustees may request a roll call vote of the Trustees, which shall be recorded in the minutes of the meeting.

ARTICLE VII.

Trustees - Duties and Powers

7.1 Duties and Powers of Trustees--In General: Subject to the requirements imposed by law, the Trustees shall be Fiduciaries who shall have all powers necessary or advisable to carry out the provisions of this Trust and all inherent, implied, and statutory powers now or subsequently provided by law and shall be subject to the duties imposed on fiduciaries under applicable law. The Trustees shall be responsible for the management and control of the Trust Fund. The Trustees shall formulate and execute appropriate investment policies to govern the Investment Plan of the Trust Fund consistent with the requirements of NRS 287.017 and Sections 4.5(b) or (c) of this Trust. The Trustees shall decide all questions arising in the administration, interpretation, and application of the Trust, except as may be reserved under this Trust to the District. In addition:

- (a) As required by NRS 287.017(2)(e)(1), the Trust shall be administered in accordance with generally accepted accounting principles and actuarial studies applicable to the future provision of benefits to Participants;
- (b) As required by NRS 287.017(2)(f)(3), the Trustees shall cause the Trust to be audited each Trust Year by an independent certified public accountant, and the results of such audit shall be reported to the District;
- (c) As permitted by NRS 287.017, the Trust Fund assets attributable to the District's Plan or Plans may be pooled for the purposes of investment with the asset of any other employer and of any other trust fund established pursuant to NRS 287.017; provided, however, that each employer's interest in the Trust (1) is accounted for separately from the interest of any other employer, (2) is used to provide benefits only to the participants covered by the plan or plans of such employer; and (3) is not subject to the liabilities of any other employer.
- (d) In accordance with NRS 287.017, [Section 5(2) of Chapter 287 of the NAC], and Section 4.1(c) of this Trust, the Trustees shall submit a budget incorporating the level of funding to the Trust Fund to the District's governing body for its consideration, approval, and inclusion in the overall tentative and final budgets of the District's governing body. The District's governing body may modify the budget at its discretion.

7.2 Duties and Powers of Trustees--Investment: To the extent permitted under NRS 287.017, the Trustees shall have the power to invest and/or reinvest any and all money or property of any description at any time held by them and constituting a part of the Trust, without previous application to, or subsequent ratification of, any court, tribunal, or commission, or any federal or state governmental agency, in such securities or in such property, real or personal, tangible or intangible, as the Trustees shall deem advisable, including but not limited to insurance policies, stocks, common or preferred, interest in investment companies, leaseholds, fee titles, bonds, or notes and mortgages, and other evidences of indebtedness or ownership;

provided, however, that the investments shall be so diversified as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so.

None of the earnings of the Fund shall inure to the benefit of any Trustee, except that a Trustee may be a beneficiary of the Trust through participation in the Plan. A Trustee shall not be interested, directly or indirectly, as principal, partner, agent or otherwise, in any contract or expenditure created by the Trustees, or in the profits or results thereof.

In addition, to the extent permitted under NRS 287.017, the Trustees shall have the following specific powers:

- (a) To invest Trust assets in a "Retirement Benefits Investment Fund" established pursuant to NRS 355.220.
- (b) To invest Trust assets in any investment which is authorized for a local government pursuant to NRS 355.170.
- (c) To invest Trust assets in any stock or other equity securities or bonds or debt securities which (1) are traded on a public securities market; (2) are approved by the Committee on Local Government Finance or included in any category of stocks or other equity securities or bonds or other debt securities which is approved by the Committee on Local Government Finance pursuant to Nevada law; (3) persons of prudence discretion and intelligence acquire or retain for their own account; and (4) are hereafter approved as an investment of Trust assets under Nevada law; provided that the Trust assets may not exceed five percent (5%) of the equity or debt of any single business entity and in no case may more than five percent (5%) of the Trust assets be invested in the equity or debt of a single business entity, as determined under NRS 287.017.
- (d) To exercise or refrain from exercising voting rights pertaining to any securities, including exercise by general or specific proxies or powers of attorney with or without power of substitution.
- (e) To consent to or participate in reorganizations, recapitalizations, consolidations, mergers, liquidations or similar transactions with respect to any securities, and to accept and to hold any other securities issued in connection therewith.
- (f) To exercise any subscription rights or conversion privileges with respect to any securities held in the Trust Fund.
- (g) To collect and receive any and all money and other property of whatsoever kind or nature due or owing or belonging to the Trust Fund and to give full discharge therefore, and to extend the time of payment of any obligation at any time owing to the Trust Fund, as long as such extension is for a reasonable period and continues at reasonable interest.

- (h) To cause any securities or other property to be registered in, or transferred to, the individual name of Trustee or in the name of one or more of its nominees, or to retain them in unregistered form, but the books and records of the Trust shall at all times show that all such investments are a part of the Trust Fund.
- (i) To settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Trust; to commence or defend suits or legal proceedings whenever, in its judgment, any interest of the Trust requires it; and to represent the Trust in all suits or legal proceedings in any court of law or equity or before any other body or tribunal, insofar as such suits or proceedings relate to any property forming part of the Trust Fund or to the administration of the Trust Fund.
- (j) Generally, to do all acts, whether or not expressly authorized, which the Trustee deems necessary, but acting at all times according to the provisions of Nevada law to the extent permitted under NRS 287.017(2)(e), which provides the Trustees with all powers and duties that may be exercised by a nonprofit corporation under Nevada laws, but prohibits the Trust from borrowing money.
- (k) To file any tax returns required of the Trust.

Notwithstanding the above, the Trustees may not deposit the assets of the Trust Fund in the Retirement Benefits Investment Fund established pursuant to NRS 355.220, unless the Trustees obtain an opinion from the District's legal counsel that the investment of those Trust assets will not violate the provisions of Section 10 of Article 8 of the Constitution of the State of Nevada. Fiduciary responsibility for assets of the Trust Fund invested in the Retirement Benefits Investment Fund remains with the Trustees and not with the Retirement Benefits Investment Board. In addition, the Trustees have no authority to negotiate or otherwise determine the benefits afforded the beneficiaries of the Trust Fund.

7.3 Investment Plan:

- (a) An Investment Plan is not required if the investments are limited to the Retirement Benefits Investment Fund provided in NRS 355.220.
- (b) If the assets of the Trust Fund qualify for investment pursuant to [Section 1(3)(b) or Section 1(4) of Chapter 287 of the NAC], the Trustees shall be required to develop and administer an Investment Plan in accordance with [Section 6(1) of Chapter 287 of the NAC].

7.4 Valuation of Trust Fund: As of the last day of each Trust Year, the Trustees shall determine the fair market value of all assets of the Trust Fund.

7.5 Advice and Assistance to Trustees: The Trustees may employ such staff and may contract for the provision of such management, investment and other services, including without limitation, the services of accountants, actuaries and investment managers, as the Trustees determine necessary for the administration of the Trust. In addition, the Trustees may retain and

consult with legal counsel, who may be counsel for the District or the Trustees' own counsel with respect to the meaning or construction of the Trust or the Trustees' obligations or duties. The Trustees shall be protected from any responsibility with respect to any action taken or omitted by them in good faith pursuant to the advice of such counsel, to the extent permitted by law.

7.6 Records and Accounts of the Trustees: The Trustees shall keep a record of all the Trustees' proceedings and shall keep all such books of account records, and other data as may be necessary in the administration and conduct of this Trust, including records to reflect the affairs of this Trust, to determine the amount of the respective Participants' interests in the Trust Fund, and to determine the amount of all benefits payable under this Trust. Subject to the requirements of law, any person dealing with the Trustees may rely on, and shall incur no liability in relying on, a certificate or memorandum in writing signed by the Trustees as evidence of any action taken or resolution adopted by the Trustees. The Trustees' records and accounts shall be open to inspection by the District's governing body at all reasonable times during business hours. The books and records of the Trust shall be kept on the cash basis of accounting and the end of the fiscal year of the Trust shall be the Trust Year. After the close of each year of the Trust, the Trustees shall render a statement of assets and liabilities of the Trust Fund for such year.

7.7 Fees and Expenses: The Trustees may be paid such reasonable compensation as provided pursuant to [Section 4(11) of Chapter 287 of the NAC]. In addition, the Trustees shall be reimbursed for any necessary and reasonable expenses, including reasonable counsel and accounting fees, as well as the expense of the audit required pursuant to NRS 287.017 and Section 7.1(b) of this Trust, incurred by the Trustees in the administration of the Trust Fund. Such compensation and expenses may be paid from the Trust Fund. All taxes of any kind that may be levied or assessed under existing or future laws upon, or in respect of, the Trust Fund or the income thereof shall be paid by the Trustees from the Trust Fund.

ARTICLE VIII.

Continuance, Termination, and Amendment of Trust

8.1 Termination of Trust: This Trust shall continue in full force and effect for such time as may be necessary to accomplish the purposes for which it is created. The expectation of the District is to continue this Trust indefinitely, but the continuance of the Trust is not assumed as a contractual obligation by the District. The right is reserved to the District's local governing body to terminate the District's participation in this Trust in whole or in part at any time. The termination of the Trust by the District in no event shall have the effect of revesting any part of the Trust Fund in the District.

8.2 Liquidation of Trust: Upon the termination of the Trust, the Trustee shall hold the Trust Fund until it is completely exhausted by paying benefits provided under the Plans and paying the reasonable expenses of the Trust, including expenses incurred in the termination and liquidation of the Trust.

8.3 Amendments to Trust: At any time the District's governing body may amend this Trust for any purpose by delivering to the Trustees signed copies of such amendment. Such

amendment shall be effective as of the date specified by the District's governing body, or if no date is specified, then on the first day of the next succeeding Trust Year.

ARTICLE IX.

Miscellaneous

9.1 Trust Not Subject to Creditors' Claims: No assignment of any benefit under the Trust will be recognized or permitted; nor shall any such benefit or any assets of the Trust Fund be subject to attachment, garnishment or the claims of any creditors of the District or any Participant or beneficiary of the Trust.

9.2 Text to Control: The headings of articles and sections are included solely for convenience of reference. If any conflict between any heading and the text of this Trust exists, the text shall control.

9.3 Severability: If any provision of this Trust is illegal, invalid or unenforceable for any reason, such illegality, invalidity or unenforceability shall not affect the remaining provisions. On the contrary, such remaining provisions shall be fully severable, and this Trust shall be construed and enforced as if such illegal, invalid or unenforceable provisions never had been inserted in the agreement.

9.4 Applicable Law: All questions, disputes or other issues relating to the Trust including but not limited to the interpretation, administration, operation and/or application of the Trust or its provisions shall be governed by the laws of the State of Nevada.

9.5 Changes in Governing Law: To the extent any provision in this Trust is included in compliance with the requirements of the NRS or the NAC, if any change to such requirement is made in the NRS or the NAC, this Trust Agreement shall be deemed to be amended to the extent required to reflect the corresponding change in the NRS or the NAC, provided that such deemed amendment does not cause the Trust to violate any provision of Code Section 501(c)(9).

9.6 Execution in Counterparts. This Trust may be executed in two or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same agreement (and all signatures need not appear on any one counterpart), and this Trust will become effective when one or more counterparts has been signed by each party and delivered to the other party.

This Trust has been executed this 24th day of June, 2008.

WASHOE COUNTY SCHOOL DISTRICT

By: Paul S. Dugan
Title: Superintendent
Date: 6-24-08

TRUSTEES

Printed Name: Gary S. Kraemer
Signature: Gary S. Kraemer
Date: 6/24/08

Printed Name: Charlene Hart
Signature: Charlene Hart
Date: 6/30/08

Printed Name: Melvin Shields
Signature: Melvin Shields
Date: 6/30/08

EXHIBIT A
PLANS FUNDED THROUGH TRUST

1. Health Insurance Fund maintained by Washoe County School District (which is an Internal Service Fund of the District, including prescription drug benefits). Contributions by the District to the Health Insurance Fund to be paid through this Trust include:

a. the explicit District-paid subsidies required pursuant to the collective bargaining agreements entered into by the District, and

b. the District-paid subsidies determined by the District from time to time.

2. Nevada Public Employees Benefits Program (PEBP): Contributions to PEBP to be paid through this Trust include the District-paid subsidies for retirees of the District participating in the PEBP.

3. Retiree life insurance programs which the District maintains or in which the District's retirees participate.

4. Dental benefit programs which the District maintains or in which the District's retirees participate.

5. Vision benefit programs which the District maintains or in which the District's retirees participate.