

**INTERLOCAL AGREEMENT
BETWEEN CLARK COUNTY AND CLARK COUNTY OPEB TRUST FOR THE
INVESTMENT OF CERTAIN MONIES IN COUNTY INVESTMENT POOL**

THIS AGREEMENT, by and between the Clark County Other Post-Employment Benefits Trust, a governmental trust pursuant to NRS 287 (hereinafter "OPEB", "Trust"), and the County of Clark, a political subdivision of the State of Nevada (hereinafter "County");

WITNESSETH:

WHEREAS, Chapter 277 of the Nevada Revised Statutes provides that any public entity may enter into an interlocal agreement with another public entity to perform any undertaking authorized by either of the parties to such an agreement, including the joint use of personnel and the joint operation of any official office; and

WHEREAS, the OPEB Trust was created by the County under the authority of NRS 287.017, and was established to provide the means to fund certain post-retirement benefits provided the employee benefit plans described in the Trust Agreement for Clark County, Nevada OPEB Trust Fund; and

WHEREAS, the members of the Clark County Other Post-Employment Benefits ("OPEB") Board of Trustees were appointed by the County Board of Commissioners; and

WHEREAS, NRS 287.017 establishes that assets of the OPEB Trust may, as directed by the Trustees of the OPEB Trust, be invested in any investment which is authorized for a local government pursuant to NRS 355.170;

WHEREAS, pursuant to NRS 355.175, the County Board of Commissioners has delegated investment authority to the County Treasurer ("Treasurer"); and

WHEREAS, NRS 355.168 and 355.175 authorize the Treasurer to invest by pooling any money held by the Treasurer for public agencies/local governments; and

WHEREAS, the Trust desires to have certain monies it holds, and intended for ultimate deposit to the Nevada Retirement Benefits Investment Fund established pursuant to NRS 355.220 ("RBIF"), temporarily deposited with the Treasurer to be pooled with monies of County and other local governments/agencies for investment in County's Investment Pool ("Pool"); and

WHEREAS, the County and the Trust desire to enter into a pooling agreement to set forth the terms and conditions upon which said monies are to be pooled and invested in the Pool.

NOW THEREFORE, in consideration of the premises of the mutual covenants herein contained it is agreed as follows:

A. COUNTY RESPONSIBILITIES

The County agrees to provide the services listed below to the Trust in the same manner as such services are provided to any other county department, agency, district, or other governmental entity.

1. Treasurer shall invest the Trust's monies in such securities as authorized by NRS 355.170 and in accordance with the County's Investment Policy (a copy of which the Trust acknowledges it has received) without compensation.
2. The Treasurer will allocate and distribute monthly the Trust's pro rata share of any gains, losses and interest earnings in the Pool based upon the proportion of the Trust's monies in the Pool to the total value of the Pool and also based on the average cash balance in the Pool over the applicable accounting period. Any related third party and administrative charges shall likewise be allocated to the OPEB Trust. The OPEB Trust acknowledges that County and Treasurer utilize the services of a professional fund manager as well as a statutorily required third party custody agent and that the OPEB Trust's pro rata share of expenses will include the fees to pay these professional managers/agents.
3. Upon the express written request of the OPEB Trust, the Treasurer will deposit the Trust's monies into the Retirement Benefits Investment Fund.
4. The Treasurer will deliver to the OPEB Trustees as soon as practical following the end of each month of each fiscal year a report revealing the Pool's balances, earnings, losses and pro rata allocations thereof to the OPEB Trust.

B. TRUST RESPONSIBILITIES

1. The Trust will deposit certain monies with Treasurer from time to time for the purposes set forth herein.
2. The Trust will specific provide written instruction to the Treasurer to deposit the Trust's monies held in the Pool in the Retirement Benefits Investment Fund.
3. The Trust shall promptly advise Treasurer in writing of the name(s) and address(es) of its employee(s)/agent(s) who is/are authorized to advise and instruct Treasurer concerning the matters of this Pooling Agreement. The Trust will also provide to Treasurer specimen signatures of the authorized employee(s)/agent(s). Treasurer shall not suffer any liability whatsoever with respect to any action taken in reliance upon any written instructions or notices which Treasurer shall, in good faith, believe to be genuine and to have been signed by the Trust's authorized employee(s)/agent(s).
4. The OPEB Trust is entitled to make partial withdrawals of its monies out of the Fund provided the OPEB Trust delivers to Treasurer written notice and specific instructions regarding said withdrawal. Treasurer shall comply therewith at the first reasonable opportunity presented by the markets and in consideration of the type of investments used in the Fund.

C. MUTUALLY AGREED

1. This agreement is effective upon execution and may be amended or superseded by written interlocal agreement duly noticed and approved at a regular meeting of the governing bodies of both parties.
2. This Agreement may be terminated by either party upon thirty days (30) written notice or upon the enactment of any law inconsistent herewith.

D. MISCELLANEOUS

The Parties agree that each will be responsible for any liability or loss that may be incurred as a result of any claim, demand, cost, or judgment made against that party arising from any negligent act or negligent failure to act by any of that party's employees, agents, or servants in connection with the performance of obligations assumed pursuant to this Agreement.

The Trust agrees that it is investing at its own risk and that past performance is no guarantee for future performance. The Trust knowingly and intentionally waives any right to assert all claims, suits, actions, costs, losses, penalties, taxes and liabilities, including court costs and attorney's fees, which are alleged to arise from or are related to investment performance under this Agreement.

This Agreement is binding upon and inures to the benefit of the Parties and their respective successors and assigns.

This Agreement constitutes the entire understanding and agreement of the Parties with respect to the subject matter hereof, and supersedes and replaces all prior understandings and agreements, whether verbal or in writing, with respect to the subject matter hereof.

This Agreement may not be modified, amended, assigned, transferred, nor may any rights, obligations or duties hereunder be delegated in any respect without the written consent of the other party hereto.

In the event either party brings any legal action or other proceeding with respect to the breach, interpretation, or enforcement of this Agreement, or with respect to any dispute relating to any transaction covered by this Agreement, the parties in such action or proceeding hereby agree that neither party is entitled to an award of attorney's fees whether or not a party is deemed to be a prevailing party and that reimbursement to the prevailing party or parties therein for all reasonable costs of litigation will be in accordance with Nevada law as may be determined by the Court.

This Interlocal Agreement is made in, and shall be governed, enforced and construed under the laws of the County of Clark and the State of Nevada. The Parties consent to the personal jurisdiction of any state court of competent jurisdiction located in Clark County, Nevada and to the service of process by any means authorized by any such state court under the laws of the State of Nevada. The exclusive venue of any action, proceeding or counterclaim arising out of or in connection with this Agreement shall be Clark County, Nevada.

No delay or omission by either party in exercising any right or power hereunder shall impair any such right or power or be construed to be a waiver thereof, unless this Agreement specifies a time limit for the exercise of such right or power or unless such waiver is set forth in a written instrument duly executed by the person granting such waiver. A waiver of any person of any of the covenants, conditions, or agreements hereof to be performed by any other party shall not be construed as a waiver of any succeeding breach of the same or any other covenants, agreement, restrictions or conditions hereof.

All notices, demands or other communications required or permitted to be given in connection with this Agreement, shall be in writing, and shall be deemed delivered when personally delivered to a party (by personal delivery to an officer or authorized representative of an agency party) or, if mailed, three (3) business days after deposit in the United States mail, postage prepaid, certified or registered mail, addressed to the Parties as follows:

Clark County Treasurer
Attn: Laura Fitzpatrick – Treasurer
500 S Grand Central Pkwy
Box 551220
Las Vegas, NV 89155-1220

Clark County Nevada OPEB Trust
Attn: Jessica Colvin – Chair, OPEB Board of Trustees
500 S Grand Central Pkwy
Box 551210
Las Vegas, NV 89155-1210

Either party may change its designated representative or its address for notice by written notice given in accordance with the foregoing provisions.

The Agreement may be executed in one or more counterpart copies, and each of which so executed, irrespective of the date of execution and delivery, shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument. This Agreement may be recorded.

THIS INTERLOCAL AGREEMENT is effective upon the date the last signing party signs this Agreement ("Effective Date").

IN WITNESS WHEREOF, the Parties have executed this Agreement.

COUNTY OF CLARK

BY: _____ Date _____
STEVE SISOLAK, Chair
Board of County Commissioners

CLARK COUNTY OTHER POST-EMPLOYMENT BENEFITS TRUST (OPEB TRUST)

BY: _____ Date _____
JESSICA L COLVIN, Chair
OPEB Trust

APPROVED AS TO FORM:

BY: _____
MARY-ANNE MILLER
County Counsel