

14. OPEB TRUST AGREEMENT AND PARTICIPATING EMPLOYERS AGREEMENT

Attached for your reference, please find email correspondence from Mr. Warren Greth, McGuireWoods, to Mrs. Julia Williams seeking your consideration and approval of the OPEB (Other Post Employment Benefits) Trust Agreement and Participating Employers Agreement. You may recall adopting a resolution to establish the Trust as a late arriving matter last month.

The Trust Agreement defines the duties and powers of the Trustees (David Britt, Julia Williams and me), establishes a procedure for replacement of Trustees, authorizes the Trustees to appoint a Trust Fund Custodian, provides for amendments to the Trust Agreement and termination of the Trust, and provides for other employers to join the Trust.

The Participating Employers Agreement simply allows the Southampton County School Board to join the Trust and specifies the terms of their participation.

You may recall that both the County and the School Board are phasing in their OPEB obligations over a 10-year period as allowed under GASB guidelines. Our annual contribution to the Trust Fund is estimated at \$16,000 over the 10-year period and the School Board's contribution is estimated at \$29,000 annually.

MOTION REQUIRED:

If the Board is so inclined, a motion is required to approve the attached OPEB Trust Agreement and Participating Employers' Agreement with the School Board.