

**PARTICIPATING EMPLOYER
AGREEMENT**

**COUNTY OF SOUTHAMPTON, VIRGINIA
NON-PENSION POST EMPLOYMENT BENEFITS TRUST FUND**

**ADOPTION AGREEMENT
FOR PARTICIPATING EMPLOYERS**

THIS ADOPTION AGREEMENT is made by and between the School Board of the County of Southampton, Virginia (herein referred to as the "Participating Employer"), and the Board of Trustees (herein collectively referred to as the "Trustees") of the County of Southampton, Virginia Non-Pension Post Employment Benefits Trust Fund (herein referred to as the "Trust Fund").

WITNESSETH:

WHEREAS, the Participating Employer provides post employment benefits other than pensions (herein referred to as "Other Post Employment Benefits") for certain individuals who have terminated their service to the Participating Employer and to the beneficiaries of such individuals; and

WHEREAS, the governing body of the Participating Employer desires to participate in the Trust Fund for the purpose of accumulating and investing assets to fund Other Post Employment Benefits as it may determine to be appropriate from time to time; and

WHEREAS, the governing body of the Participating Employer has adopted a resolution to authorize participation in the Trust Fund and to enter into this Adoption Agreement; and

WHEREAS, the Trust Fund, in accordance with the terms of the County of Southampton, Virginia Non-Pension Post Employment Benefits Trust Agreement (the "Trust Agreement"), provides administrative, custodial and investment services to the Participating Employers in the Trust Fund; and

WHEREAS, the Participating Employer desires to submit this Adoption Agreement to the Trustees to enable it to participate in the Trust Fund and become a party to the Trust Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements made by each of the parties hereto, it is agreed as follows:

1. Upon the acceptance of this Adoption Agreement by the Trust Fund, the School Board of the County of Southampton, Virginia is a Participating Employer in the Trust Fund, as provided in the Trust Agreement.
2. Capitalized terms not otherwise defined in this Adoption Agreement have the meaning given to them under the Trust Agreement.

3. The Trust Fund will provide administrative, custodial and investment services to the Participating Employer in accordance with the Trust Agreement.

4. The Participating Employer shall have no right, title or interest in or to any specific assets of the Trust Fund, but shall have an undivided beneficial interest in the Trust Fund and there shall be a specific accounting of assets allocable to the Participating Employer, all as provided in the Trust Agreement.

5. The Participating Employer shall provide to the Trustees all relevant information reasonably requested by the Trustees, and shall promptly update all such information. The Trustees shall have the right to rely on the accuracy of said information in performing their responsibilities under the Trust Agreement.

6. The Trustees, in accordance with the Trust Agreement and the policies and procedures established by the Trustees, shall periodically report Trust Fund activities to the Participating Employer on a timely basis.

7. The Participating Employer agrees to abide by and be bound by the terms, duties, rights and obligations as set forth in the Trust Agreement, as may be amended by the County, which is attached hereto as Exhibit A and is made a part of this Adoption Agreement.

8. The Participating Employer shall timely remit, or timely approve the remittance of, any fees as may be due and payable by the Participating Employer under the Trust Agreement.

9. The Participating Employer does not assume any contractual obligation to continue contributions to the Trust Fund and reserves the right at any time and for any reason to discontinue contributions to the Trust Fund. The Participating Employer reserves the right at any time and for any reason to discontinue its Plan. Failure by the Participating Employer to continue its Plan or to make contributions to the Trust Fund shall not give rise to any liability on its part whatsoever.

10. The term of this Adoption Agreement shall commence on the date set forth herein and shall end on the earlier to occur of (1) the withdrawal of the Participating Employer from the Trust Fund or (2) the termination of the Trust Fund. The Participating Employer may withdraw from the Trust Fund solely in accordance with the Trust Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the School Board of the County of Southampton, Virginia has caused this Adoption Agreement to be executed this ____ day of _____, 2009.

ATTEST:

SCHOOL BOARD OF THE COUNTY OF SOUTHAMPTON, VIRGINIA

[Deputy] [Assistant] Clerk of the School Board

By: _____
[Vice] Chairman, School Board

ACCEPTED:

COUNTY OF SOUTHAMPTON,
VIRGINIA NON-PENSION POST
EMPLOYMENT BENEFITS TRUST
FUND

By: _____
Name:
Title: Trustee

Exhibit A
Trust Agreement