

HOUSE No. 4319

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act Establishing A Post Employment Benefits Trust Fund In The Town Of Wayland..

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 1. There shall be in the Town of Wayland an account called “Other Post-
2 Employment Benefits Trust Fund” or “OPEB Trust Fund” as defined in Governmental
3 Accounting Standards Board, Statements 43 and 45, which shall be under the supervision and
4 management of the Town Administrator and Finance Director. The Town Treasurer shall be the
5 custodian of the OPEB Trust Fund.

6 Section 2. The OPEB Trust Fund shall be credited with all amounts appropriated or
7 otherwise made available by the town, including any earnings or interest accruing from the
8 investment of these funds, to offset the anticipated cost of health/life insurance contributions or
9 other benefits for retired employees, their spouses and eligible dependents and the surviving
10 spouses and eligible dependents of deceased retirees.

11 Section 3. Amounts in the OPEB Trust Fund shall be expended only for the payment of
12 the costs payable by the town for OPEB.

13 Section 4. The Town Treasurer shall invest and reinvest the funds prudently. The Town
14 Treasurer may employ any qualified bank, trust company, corporation, firm or person to advise it
15 on the investment of the fund and pay such expense from the fund. The funds could be invested
16 with the commonwealth as part of the Pension Reserves Investment Trust Fund, the Middlesex
17 Retirement System or other stock/bond mutual fund available for other trust investments.

18 Section 5. The act shall take effect upon its passage.