

SENATE No. 2642

The Commonwealth of Massachusetts

In the Year Two Thousand Ten

An Act Text of the Senate amendment (Senator Ross) to the House Bill establishing a postemployment benefits trust fund in the town of Wayland, House, No. 5005.

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 a fund called the Other Post-
2 Employment Benefits Trust Fund or OPEB Trust Fund, which shall be used to provide
3 postemployment benefits other than pensions, as defined in Governmental Accounting Standards
4 Board, Statements 43 and 45. The fund shall be under the supervision and management of the
5 town administrator and finance director. The town treasurer shall be the custodian of the OPEB
6 Trust Fund.

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

12 SECTION 3. Amounts in the OPEB Trust Fund shall be expended only for the payment
13 of the costs payable by the town for other postemployment benefits.

14 SECTION 4. The town treasurer shall invest and reinvest the funds prudently, and may,
15 with the approval of the Health Care Security Trust board of trustees created by section 4 of
16 chapter 29D of the General Laws and using criteria and procedures to be adopted by said board
17 of trustees, invest such amounts in the State Retiree Benefits Trust Fund established by section
18 24 of chapter 32A of the General Laws. The town treasurer may employ any qualified bank,
19 trust company, corporation, firm or person to advise it on the investment of the fund and pay
20 such expense from the fund. The OPEB Trust Fund shall be subject to the public employee
21 retirement administration commission's triennial audit.

22 SECTION 5. The act shall take effect upon its passage.