

TOWN OF MEDFIELD  
OTHER POST-EMPLOYMENT BENEFITS ("OPEB") TRUST  
TRUST AGREEMENT

TRUST AGREEMENT made this 1<sup>st</sup> day of September, 2015 by and between the Town of Medfield, acting through its Board of Selectmen, duly-authorized, (the "Town") and the duly serving members of the Board of Trustees (the "Trustees").

WITNESSETH:

WHEREAS, the Town has established certain other post employment benefits ("OPEB"), other than pensions, for eligible current and former employees of the Town; and

WHEREAS, the Town wishes to establish an irrevocable trust (hereinafter the "Trust") for the purpose of funding OPEB obligations as required to be reported under General Accounting Standards Board ("GASB") Statements 43 and 45; and

WHEREAS, the Trust is established by the Town with the intention that it qualify as a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Code and Regulations issued thereunder and as a trust for OPEB under G.L. c.32B, §20.

NOW, THEREFORE, in consideration of the foregoing promises and the mutual covenants hereinafter set forth, Town and the Trustees hereby agree as follows.

ARTICLE I  
DEFINITIONS

As used herein, the following terms shall have the following meanings:

- 1.1. "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- 1.2. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor statute.
- 1.3. "GASB 43 and 45," shall mean Government Accounting Standards Board, Statement No. 43 and Statement No. 45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions.
- 1.4. "Other post-employment benefits" or "OPEB," shall mean post-employment benefits other than pensions as that term is defined in GASB 43 and 45 including post-employment healthcare benefits, regardless of the type of plan that provides them, and all post-employment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

1.5. "Retired Employee" means those persons who have retired from employment with the Town and who are qualified to receive retirement benefits pursuant to G.L. c.32 or as otherwise provided by law.

1.6. "Trust" means the Medfield OPEB Trust as hereby established.

1.7. "Trustee" means the duly serving members of the Board of Trustees, and any successor Trustee appointed as provided pursuant to Article 5.

1.8. "Trust Fund" means all the money and property, of every kind and character, including principal and income, held by the Trustee under the Trust.

1.9. "HCST Board" means the Health Care Security Trust board of trustees established pursuant to G.L. c. 29D, Section 4.

1.10 "SRBTF" means the State Retiree Benefits Trust Fund established pursuant to G.L. 32A, Section 24.

## ARTICLE 2 PURPOSE

2.1. The Trust is created for the sole purpose of providing funding for OPEB, as determined by the Town, or as may be required by collective bargaining agreement, or by any general or special law providing for such benefits, for the exclusive benefit of the Town's Retired Employees and their eligible dependents and for defraying the reasonable administrative, legal, actuarial and other expenses of the Trust. The assets held in the Trust shall not be used for or diverted to any other purpose, except as expressly provided herein.

2.2. It is intended that the Trust shall constitute a so called "Qualified OPEB Trust" according to the standards set forth in GASB43 and 45 and that it further qualify as an Integral Part Trust for all purposes under Article 115(c) of the Code or under any comparable provision of future legislation that amends, alters, or supersedes the Code.

## ARTICLE 3 ESTABLISHMENT OF TRUST

3.1. In order to implement and carry out the provisions of G.L. c.32B, §20, the Town hereby establishes this Trust which shall be known as the "Town of Medfield OPEB Trust."

3.2. The Trust shall be irrevocable, and no Trust funds shall revert to the Town until all OPEB owed to retired Town employees have been satisfied or defeased.

3.3. The principal location of the Trust shall be Medfield Town House, 459 Main Street, Medfield, Massachusetts 02052.

3.4. The Trustees hereby accept the trusts imposed upon them by this Trust Agreement and agree to perform said trusts as a fiduciary duty in accordance with the terms and conditions of this Trust Agreement.

3.5. The Trustees shall hold legal title to all property of the Trust and neither the Town, nor any employee, official, or agent of the Town, nor any individual, shall have any right title or interest to the Trust.

3.6. The Trust shall consist of such sums of money as shall from time to time be paid or delivered to the Trustees by the Town, which together with all earnings, profits, increments and accruals thereon, without distinction between principal and income, shall constitute the Trust hereby created and established. Nothing in this Agreement requires the Town to make contributions to the Trust to fund OPEB. Any obligation of the Town to pay or fund benefits shall be determined in accordance with applicable law and any agreement to provide OPEB.

#### ARTICLE 4 TRUST FUNDING

4.1. The Trust Fund shall be credited with all amounts appropriated or otherwise made available by the Town and employees of the Town as a contribution to the Trust for the purposes of meeting the current and future OPEB costs payable by the Town, or any other funds donated or granted specifically to the Town for the Trust, or to the Trust directly.

4.2. The Trustees shall be accountable for all delivered contributions but shall have no duty to determine that the amounts received are adequate to provide the OPEB Benefits determined by the Town.

4.3. The Trustees shall have no duty, expressed or implied, to compel any contribution to be made by the Town, but shall be responsible only for property received by the Trustees under this Trust Agreement.

4.4. The Town shall have no obligation to make contributions to the Trust to fund OPEB, and the size of the Trust may not be sufficient at any one time to meet the Town's OPEB liabilities. This Trust Agreement shall not constitute a pledge of the Town's full faith and credit or taxing power for the purpose of paying OPEB, and no retiree or beneficiary may compel the exercise of taxing power by the Town for such purposes. The obligation of the Town to pay or fund OPEB obligations, if any, shall be determined by the Town or applicable law. Distributions of assets in the Trust are not debts of the Town within the meaning of any constitutional or statutory limitation or restriction.

4.4. Earnings or interest accruing from investment of the Trust shall be credited to the Trust. Amounts in the Trust Fund, including earnings or interest, shall be held for the exclusive purpose of, and shall be expended only for, the payment of the costs payable by

the Town for OPEB obligations to Retired Employees and their dependents, and defraying the reasonable expenses of administering any plan providing OPEB Benefits as provided for in this Trust Agreement.

4.6. Amounts in the Trust Fund shall in no event be subject to the claims of the Town's general creditors. The Trust Fund shall not in any way be liable to attachment, garnishment, assignment or other process, or be seized, taken, appropriated or applied by any legal or equitable process, to pay any debt or liability of the Town, or of retirees or dependents who are entitled to OPEB.

## ARTICLE 5 TRUSTEES

5.1. The Trust shall be administered by a Board of Trustees consisting of Five (5) members: the Town Administrator, Town Treasurer, Town Accountant, and two residents who shall be appointed by the Medfield Board of Selectmen, for concurrent three-year terms.

5.2. The Town Administrator shall call the first meeting of the Trustees and he shall serve as the initial Chairperson of the Trustees to facilitate the organization of the Trustees.

5.3. In the event a Trustee resigns, is removed or is otherwise unable to serve, his/her successor shall become a member of the Trust.

5.4. Whenever a change occurs in the membership of the Board of Trustees, the legal title to property held by this Trust shall automatically pass to those duly appointed successor Trustees.

5.5. Each future Trustee shall accept the office of Trustee and the terms and conditions of this Trust Agreement in writing.

5.6. Upon leaving office, a Trustee shall promptly and without unreasonable delay, deliver to the Trust's principal office any and all records, documents, or other documents in his/her possession or under his/her control belonging to the Trust.

5.7. The Trustees shall be special municipal employees for purposes of G.L. c.268A and shall be subject to the restrictions and prohibitions set forth therein.

## ARTICLE 6 POWERS OF THE TRUSTEES

6.1. The Trustees shall have the power to control and manage the Trust and the Trust Fund and to perform such acts, enter into such contracts, engage in such proceedings, and generally to exercise any and all rights and privileges, although not specifically mentioned herein, as the Trustees may deem necessary or advisable to administer the

Trust and the Trust Fund or to carry out the purposes of this Trust. In addition to the powers set forth elsewhere in this Agreement, the powers of the Trustees, in connection with their managing and controlling the Trust and its General Fund, shall include, but shall not be limited to, the following:

6.1.1. To enter into an administrative services contract or other contracts with one or more insurance companies, nonprofit hospital, medical or dental service corporations, or with one or more health care organizations or health maintenance organizations, or with one or more third-party administrators or other entities to organize, arrange, or provide for the delivery or payment of health care coverage or services (including dental services), whereby the funds for the payment of claims of eligible persons, including appropriate service charges of the insurance carrier, third party administrator or other intermediary, shall be furnished by the Trustees from the Trust Fund for the payment by such intermediary to the health care vendors or persons entitled to such payments in accordance with the terms and provisions of said contract.

6.1.2. To purchase contracts of insurance or reinsurance through such broker or brokers as the Trustees may choose and to pay premiums on such policies.

6.1.3. To receive, hold, manage, invest and reinvest all monies which at any time form part of the Trust, whether principal or income, provided however that there shall be no investment directly in mortgages or in collateral loans and further provided that the Trustees shall comply with the provisions of Article 7 of this Trust Agreement, applicable law and any investment policy adopted by the Trustees concerning the investment and management of Trust assets.

6.1.4. To borrow or raise money for the purposes of the Trust, in such amount, and upon such terms and conditions as the Trustees shall deem advisable, subject to applicable law and statutes; and for any sum so borrowed to issue the promissory note of the Trust, and to secure the repayment thereof by creating a security interest in all or any part of the Trust or the Trust Fund; and no person lending such money shall be obligated to see that the money lent is applied to Trust purposes or to inquire into the validity, expedience or propriety of any such borrowing.

6.1.5. To hold cash, uninvested, for such length of time as the Trustees may determine without liability for interest thereon.

6.1.6. To employ suitable agents, advisors and counsel as the Trustees may deem necessary and advisable for the efficient operation and administration of the Trust, to delegate duties and powers hereunder to such agents, advisors and counsel, and to charge the expense thereof to the Trust. The Trustees are entitled to rely upon and may act upon the opinion or advice of any attorney approved by the Trustees in the exercise of reasonable care. The Trustees shall not be responsible for any loss or damage resulting from any action or non-action made in good faith

reliance upon such opinion or advice. All delegated authority shall be specifically defined in any by-laws adopted by the Trustees or the written minutes of the Trustees' meetings.

6.1.7. To hire employees or independent contractors as the Trustees may deem necessary or advisable to render the services required and permitted for the proper operation of the Trust, and to charge the expense thereof to the Trust.

6.1.8. To continue to have and to exercise, after the termination of the Trust and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, by any by-laws adopted by the Trustees or by law.

6.1.9. To construe and interpret this Trust Agreement and other documents related to the purposes of the Trust.

6.1.10. To maintain bank accounts for the administration of the Trust and the Trustee Fund and to authorize certain Trustees or other appropriate persons to make payments from any appropriate account for purposes of the Trust.

6.1.11. To receive and review reports of the financial condition and of the receipts and disbursements of the Trust and the Trust Fund.

6.1.12. To adopt by-laws, rules, regulations, formulas, actuarial tables, forms, and procedures by resolution from time to time as they deem advisable and appropriate for the proper administration of the Trust, including participation criteria, provided the same are consistent with the terms of this Trust Agreement.

6.1.13. To purchase as a general administrative expense of the Trust so-called director's liability insurance and other insurance for the benefit of the Trust and/or the protection of the Trustees, Trust officers, employees, or agents against any losses by reason of errors or omissions or breach of fiduciary duty or negligence.

6.1.14. To enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration and operation of the Trust and to do all acts as they, in their discretion, may deem necessary or advisable. Except as otherwise directed by the Trustees, all such contracts and agreements, or other legal documents herein authorized, shall be executed by the Chairperson, or Secretary as may be voted by the Trustees.

6.1.15. To receive contributions or payments from any source whatsoever but such contributions or payments may not be utilized for any purpose unrelated to the provision of OPEB as herein provided or properly authorized expenses.

6.1.16. To pay taxes, assessments, and other expenses incurred in the collection, care, administration, and protection of the Trust.

6.1.17. To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper in connection with the administration of the Trust, although the power to do such acts is not specifically set forth herein.

6.1.18. To compromise, settle or arbitrate any claim, debt, or obligation of or against the Trust or Trust Fund; to enforce or abstain from enforcing any right, claim, debt or obligation, and to abandon any shares of stock, bonds, or other securities, or interests determined by it to be worthless; to prosecute, compromise and defend lawsuits, but without the obligation to do so, all at the risk and expense of the Trust;

6.1.19. To hire one or more consultants, actuaries, accountants, attorneys or other professionals to assist with the administration of the Trust Fund and to pay such amounts that the Trustee deems to be reasonable, including, without limiting the generality of the foregoing, third party firms to provide legal, tax, accounting and audit services to the Trust.

6.1.20. To comply with all requirements imposed by applicable provisions of law.

6.1.21. To serve as custodian with respect to Trust assets.

#### ARTICLE 7

#### LIMITATION OF TRUSTEES' POWERS, DUTIES AND RESPONSIBILITIES

7.1. Nothing contained in the Trust Agreement, either expressly or by implication, shall be deemed to impose any powers, duties or responsibilities on the Trustees other than those set forth in this Trust Agreement.

7.2. The Trustees shall have such rights, powers and duties as are provided to a named fiduciary for the investment of assets under ERISA. The Trustees shall not be liable for the making, retention or sale of any investment or reinvestment made by the Trustees as herein provided or for any loss to or diminution of the Trust Fund or for anything done or admitted to be done by the Trustees with respect to the Trust Agreement or the Trust Fund except as and only to the extent that such action constitutes a violation of the law or gross negligence.

7.3. The Trustees, in their discretion, may purchase as an expense of the Trust Fund such liability insurance for themselves or any other fiduciary selected by the Trustees as may be reasonable. The Town, in its discretion, may also purchase liability insurance for the Trustees, and as the Town may select, for any person or persons who serve in a fiduciary capacity with respect to the Trust.

7.4. The Town shall not assume any obligation or responsibility to any person for any act or failure to act of the Trustees, any insurance company, or any beneficiary of the Trust Fund. The Trustees shall have no obligation or responsibility with respect to any action required by this Trust Agreement to be taken by the Town, any insurance company, or any other person, or for the result or the failure of any of the above to act or

make any payment or contribution, or to otherwise provide any benefit contemplated by this Trust Agreement.

7.5. Neither the Trustees nor the Town shall be obliged to inquire into or be responsible for any action or failure to act on the part of the other. No insurance company shall be a party to this Trust Agreement, for any purpose, or be responsible for the validity of this Trust Agreement, it being intended that such insurance company shall be liable only for the obligations set forth in the policy or contract issued by it.

7.6. The Trustees shall invest and manage Trust assets as a prudent investor would, using the judgment and care under the circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital, pursuant to G.L. c.203C.

#### ARTICLE 8 ACTIONS BY THE TRUSTEES

8.1. A majority of Trustees may exercise any or all of the powers of the Trustees hereunder and may execute on behalf of the Trustees any and all instruments with the same effect as though executed by all the Trustees.

8.2. The Trustees may, by instrument executed by all of the Trustees, delegate to any attorney, agent or employee such other powers and duties as they deem advisable, including the power to execute, acknowledged or deliver instruments as fully as the Trustees might themselves and to sign and endorse checks for the account of the Trustees of the Trust.

8.3. No Trustee shall be required to give bond.

#### ARTICLE 9 LIABILITY OF THE TRUSTEES

9.1. A Trustee shall not be liable for any mistake of judgment or other action made, taken or omitted by the Trustee in good faith, nor for any action taken or omitted by any other Trustee or any agent or employee selected with reasonable care, and the duties and obligations of the Trustees hereunder shall be expressly limited to those imposed upon them by this Trust Agreement.

9.2. No successor Trustee shall be held responsible for an act or failure of a predecessor Trustee.

9.3. Trustees are public employees for purposes of G.L. c.258, and shall be indemnified by the Town against any civil claim, action, award, compromise, settlement or judgment by reason of an intentional tort to the same extent and under the same condition as other public employees of the Town.

9.4. A Trustee shall not be indemnified for violation of the civil rights of any person if he acted in a grossly negligent, willful or malicious manner, or in connection with any matter where it is shown to be a breach of fiduciary duty, an act of willful dishonesty or an intentional violation of law by the Trustee.

ARTICLE 10  
MEETINGS OF THE TRUSTEES

10.1. The Trust may meet at such times and at such places as the Trustees shall determine.

10.2. The Trustees shall comply with the Open Meeting Law, G.L. c.30A, §§18-25 and its implementing regulations.

10.2. A quorum at any meeting shall be a majority of the Trustees then in office.

ARTICLE 11  
TAXES, EXPENSES, AND COMPENSATION

11.1. It is intended that the Trust will be a Code Article 115 trust. As such, it is expected that there will be no income taxes owed by the Trust. To the extent that any taxes are imposed on the Trust, the Trustee shall use the assets of the Trust Fund to pay for any taxes owed.

11.2. All reasonable costs and expenses of managing and administering the Trust and the Trust Fund, including reimbursement for reasonable fees incurred through the use of third party vendors or agents, shall be paid from the Trust unless the Town chooses to pay the expenses directly.

ARTICLE 12  
ACCOUNTS

12.1. The Trustees shall keep complete and accurate accounts of all of the Trust's receipts, investments and disbursements under this Trust Agreement. Such records, as well as all other Trust records, shall be retained and made available for public inspection and or copying in accordance with the requirements of the Public Records Law, G.L. c.66, §10 and G.L. c.4, §7, clause 26<sup>th</sup> and their implementing regulations. The person or persons designated by the Town shall be entitled to inspect such records upon request at any reasonable time.

12.2. The books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices. The results of the audit shall be provided to the Town at the same time as it is presented to the Trustees.

12.3. The Trust Fund shall be subject to the Commonwealth of Massachusetts Public Employee Retirement Administration Commission's triennial audit.

ARTICLE 13  
ANNUAL REPORTS

13.1. The Trustees shall furnish to the Town annually, or more frequently if the Town so requests, a statement of account showing the condition of the Trust Funds and all investments, sales, income, disbursements and expenses of the Trust and the Trust Fund.

ARTICLE 14  
INVESTMENT OF TRUST FUNDS

14.1. The Trustees hereby authorize and direct the Town Treasurer to invest and reinvest the amounts in the Trust Fund not needed for current disbursement, consistent with the prudent investor rule, and as provided in the Investment Policy which is attached to this instrument and hereby incorporated; provided, however, that if directed by positive vote of at least four of the Trustees, the Town Treasurer shall be authorized to invest said amounts in the Trust Fund in the SRBTF; and further provided that if HCST is appointed as custodian of the trust as provided in Paragraph 15.1 below, HCST shall be authorized to invest and reinvest said amounts in the Trust Fund in accordance with its Investment Policy.

14.2. In no event shall the funds be invested directly in mortgages or in collateral loans.

ARTICLE 15  
CUSTODY OF THE TRUST FUNDS

15.1. The Trustees hereby appoint the Town Treasurer as custodian of the Trust Fund and authorize the Treasurer to employ an outside custodial service to maintain custody of the Trust Funds. All funds in the Trust Fund shall be accounted for separately from all other funds of the City. Such appointment shall be in effect unless and until, by vote of Medfield Board of Selectmen in accordance with G.L. c. 32B, Section 20, and subject to acceptance of HCST, HCST is appointed as custodian of the Trust assets. In the event such appointment of HCST as custodian is revoked or otherwise terminated, the Town Treasurer shall automatically be reappointed as custodian of the Trust Fund without further necessary action.

15.2. The Town Treasurer, with the authorization of the Trustees, shall establish one or more checking accounts, which may be interest bearing or non-interest bearing accounts. Such checking account or accounts shall be funded solely from the Trust Funds, and the Trustees may authorize the Town Treasurer to draw on such checking accounts for the payment of OPEB and for the administrative expenses of the Trust.

ARTICLE 16  
TERMINATION OF TRUST

16.1. The Trust shall continue unless and until terminated pursuant to law or by an instrument in writing signed by at least three Trustees, provided, however, that continuance of the Trust shall not be deemed to be a contractual obligation of the Town.

16.2. Upon termination of the Trust, subject to the payment of or making provision for the payment of all obligations and liabilities of the Trust and the Trustees, the net assets of the Trust shall be transferred to the Town and held by the Town Treasurer to be used exclusively for providing OPEB to Retired Employees and their eligible dependents and for no other purpose.

16.3. The powers of the Trustees shall continue until the affairs of the Trust are concluded.

#### ARTICLE 17 AMENDMENTS

17.1. The Trust may only be amended as set forth herein. The Town may amend the Trust at any time as may be necessary to comply with the requirements for tax exemption under Section 115 of the Code, to conform the Trust to the laws of the Commonwealth of Massachusetts and to meet the standards set forth in GASB 43 and GASB 45 to be treated as funded through a qualifying trust or equivalent arrangement.

17.2. This Trust Agreement may be amended, but not revoked, from time to time by the Town, subject to the following limitations:

17.2.1. The assets of the Trust may not be used for or diverted to any other purposes prior to satisfaction of the Town's OPEB obligations, and reasonable expenses of administering the Trust.

17.2.2. The duties and liabilities of the Trustees cannot be substantially changed without their written consent.

17.3. Any amendment to this Trust shall be executed in writing.

ARTICLE 18  
MERGER

18.1. The Town may provide for the merger of the Trust with one or more other trusts established by the Town or other government entities for similar purposes as may be provided by law.

ARTICLE 19  
SEVERABILITY OF INVALID PROVISIONS

19.1. If any provision of this Trust Agreement is determined invalid, illegal, or unenforceable for any reason, then the provision shall be severed from the remaining provisions of the Trust Agreement for any reason, and the remaining parts of the Agreement shall be construed to give the maximum practical effect to the purposes stated herein, as if the invalid, illegal, or unenforceable provision was never a part.

ARTICLE 20  
MISCELLANEOUS

20.1. This Trust Agreement shall be interpreted, construed and enforced, and the Trust hereby created shall be administered in accordance with and governed by the laws of the United States and of the Commonwealth of Massachusetts.

20.2. The titles to Articles of this Trust Agreement are placed herein for convenience of reference only, and the Trust Agreement is not to be construed by reference thereto.

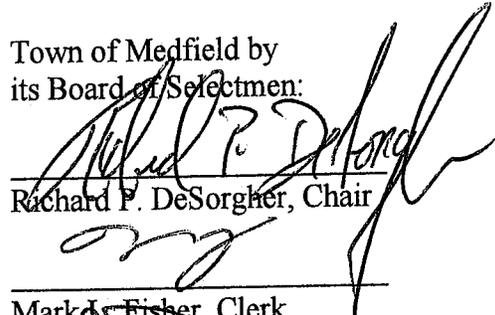
20.3. No person shall be obliged to see to the application of any money paid or property delivered to the Trustees, or as to whether or not the Trustees have acted pursuant to any authorization herein required, or as to the terms of this Trust Agreement. In general, each person dealing with the Trustees may act upon any advice, request or representation in writing by the Trustees, or by the Trustee's duly authorized agent, and shall not be liable to any person in so doing. The certification of the Trustees that they are acting in accordance with this Trust Agreement shall be conclusive in favor of any person relying thereon.

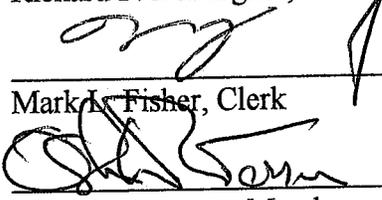
20.4. This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one instrument, which may be sufficiently evidenced by any counterpart.

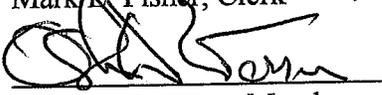
20.5. Until advised to the contrary, the Trustees may assume this Trust is entitled to exemption from taxation under Section 115 of the Internal Revenue Code of 1986 or under any comparable section or sections of future legislation that amend, supplement or supersede one or both of those sections of the Internal Revenue Code.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be executed in their respective names by their duly authorized officers as of the day and year first above written.

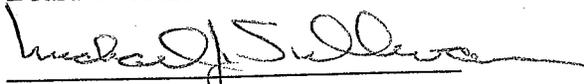
Town of Medfield by  
its Board of Selectmen:

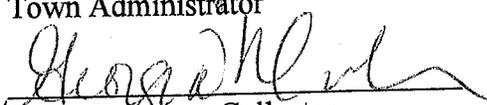
  
Richard P. DeSorgher, Chair

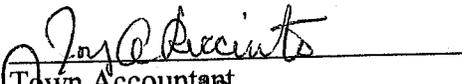
  
Mark L. Fisher, Clerk

  
Osler L. Peterson, Member

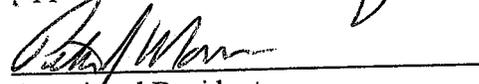
Board of Trustees:

  
Town Administrator

  
Town Treasurer-Collector

  
Town Accountant

  
Appointed Resident

  
Appointed Resident

**TOWN OF MEDFIELD  
OTHER POST EMPLOYMENT BENEFITS ("OPEB") TRUST  
INVESTMENT POLICY**

**PURPOSE.** The purpose of the Investment Policy is to assist the Board of Trustees in effectively supervising and monitoring its investment activities; and to provide guidance to investment managers employed by the Board of Trustees to manage its assets on behalf of the Board. It is set forth by the Board of Trustees in order to advise all concerned of their legal and fiduciary responsibilities and to establish a clear understanding by all involved parties as to the investment goals and objectives of the Trust.

**INVESTMENT SUBCOMMITTEE.** The Board of Trustees may designate one or more of its Trustees to form an investment Subcommittee for the purpose of advising the Board of Trustees as to the investment, management and monitoring of funds for the benefit of the current and future generations who are the ultimate beneficiaries of the Town. The Investment Subcommittee members and the Board of Trustees have a fiduciary responsibility and must develop and adhere to the Investment Policy. The Investment Subcommittee may retain a qualified Investment Consultant(s) to assist in its duties and responsibilities.

**INVESTMENT OBJECTIVES.** The primary objective of the investments of the Town will be to provide for consistent long-term growth of principal and income without undue exposure to risk. The investment objective is to achieve a total return including appreciation which will satisfy the financial needs of the Trust Agreement, protect and increase their long term inflation adjusted value, and minimize short run volatility.

**INVESTMENT POLICY.** Unless and until the Board of Trustees has adopted its own investment policy, the Board of Trustees shall comply with the Investment Policy of the Town, as the same may be modified from time to time.

438693/OXFO/0001

**A TRUE COPY ATTEST:**

*Carole A. ...*

**TOWN CLERK OF MEDFIELD, MA**



# TOWN OF MEDFIELD

Office of

TOWN CLERK

Carol A. Mayer, CMMC

459 Main St

Medfield, Massachusetts 02052

(508)-906-3024

Fax: (508) 359-6182

Email: cmayer@medfield.net

This is to certify that the Annual Town Meeting of the Town of Medfield was held at the Amos Clark Kingsbury High School in Medfield on April 28, 2014. The meeting was duly called and held pursuant to warrant therefore issued by the Selectmen on April 15, 2014 and duly served in accordance with town bylaws, at which meeting a quorum was present and voting. Meeting was called to order at 7:30 pm and dissolved at 10:25 pm. The following action was taken with respect to Article 21 of the warrant at the April 28<sup>th</sup> session. The article reads as follows:

**Article 21.** To see if the Town will vote to accept MGL, Chapter 32B, Section 20 authorizing establishment of an Other Post Employment Benefits Liability Trust Fund, or do or act anything in relation thereto.

(Town Administrator)

**VOTED:** To accept MGL, Chapter 32B, Section 20. **PASSED UNANIMOUS 4/28/2014**

A TRUE COPY ATTEST:

*Carol A. Mayer*

TOWN CLERK OF MEDFIELD, MA



# TOWN OF MEDFIELD

Office of

TOWN CLERK

Carol A. Mayer, CMC, CMMC

459 Main St

Medfield, Massachusetts 02052

(508)-906-3024

Fax: (508) 359-6182

Email: cmayer@medfield.net

This is to certify that the Annual Town Meeting of the Town of Medfield was held at the Amos Clark Kingsbury High School in Medfield on April 27, 2015. The meeting was duly called and held pursuant to warrant therefore issued by the Selectmen on April 7, 2015 and duly served in accordance with town bylaws, at which meeting a quorum was present and voting. Meeting was called to order at 7:45 pm and dissolved at 10:40 pm. The following action was taken with respect to Article 18 of the warrant at the April 27<sup>th</sup> session. The article reads as follows:

**Article 18.** To see if the Town will vote to authorize the Board of Selectmen to prepare and adopt an Other Post-Employment Benefits (OPEB) Trust Agreement to govern the establishment and management of the Town's OPEB Trust Fund, to appoint the trustees of said trust, to execute the trust agreement with said trustees, and to take any and all other actions to implement the Town's prior acceptance of GL Chapter 32B, Section 20.

(Town Administrator)

**VOTED:** That the Town authorize the Board of Selectmen to prepare and adopt an Other Post-Employment Benefits (OPEB) Trust Agreement to govern the establishment and management of the Town's OPEB Trust Fund, to appoint the trustees of said trust, to execute the trust agreement with said trustees, and to take any and all other actions to implement the Town's prior acceptance of GL Chapter 32B, Section 20. **PASSED UNANIMOUS (4/27/2015)**

A TRUE COPY ATTEST:

*Carol A. Mayer, cmc, cmmc*

TOWN CLERK OF MEDFIELD, MA



# TOWN OF MEDFIELD

Office of  
TOWN CLERK

Carol A. Mayer, CMC, CMMC  
459 Main St  
Medfield, Massachusetts 02052

(508)-906-3024

Fax: (508) 359-6182

Email: cmayer@medfield.net

This is to certify that the Annual Town Meeting of the Town of Medfield was held at the Amos Clark Kingsbury High School in Medfield on April 27, 2015. The meeting was duly called and held pursuant to warrant therefore issued by the Selectmen on April 7, 2015 and duly served in accordance with town bylaws, at which meeting a quorum was present and voting. Meeting was called to order at 7:45 pm and dissolved at 10:40 pm. The following action was taken with respect to Article 19 of the warrant at the April 27<sup>th</sup> session. The article reads as follows:

**Article 19.** To see if the Town will vote to transfer the balance of funds in the Unfunded Retiree Health Insurance Stabilization Fund to the OPEB Trust, which was authorized by Article 21 of the 2014 Annual Town Meeting, or do or act anything in relation thereto.

(Town Administrator)

**VOTED:** That the Town authorize the Treasurer/Collector to transfer the sum of \$1,539,127.42 from the Unfunded Retiree Health Insurance Stabilization Fund to the OPEB Trust, which Trust was authorized by Article 21 of the 2014 Annual Town Meeting as of September 30, 2015.  
**CARRIES BY 2/3 VOTE (4/27/2015)**

**A TRUE COPY ATTEST:**

*Carol A. Mayer, cmc, cmmc*

**TOWN CLERK OF MEDFIELD, MA**



**TOWN OF MEDFIELD**

**Office of Treasurer/Collector**  
TOWN HOUSE, 459 MAIN STREET  
MEDFIELD, MASSACHUSETTS 02052-2009

Georgia K. Colivas, CMMT  
Treasurer/Collector  
(508) 906-3017  
[gcolivas@medfield.net](mailto:gcolivas@medfield.net)  
Fax number 508-359-6182

At a duly posted meeting held on December 17, 2015, The Trustees of the OPEB Trust voted unanimously to designate the Town of Medfield's Treasurer, Georgia K. Colivas, to serve as custodian of the OPEB Trust Fund.

Georgia K. Colivas  
Clerk, OPEB Trust Committee  
March 18, 2016

**A TRUE COPY ATTEST:**

**TOWN CLERK OF MEDFIELD, MA**





**TOWN OF MEDFIELD**

**Office of Treasurer/Collector**  
TOWN HOUSE, 459 MAIN STREET  
MEDFIELD, MASSACHUSETTS 02052-2009

Georgia K. Colivas, CMMT  
Treasurer/Collector  
(508) 906-3017  
[gcolivas@medfield.net](mailto:gcolivas@medfield.net)  
Fax number 508-359-6182

At a duly posted meeting held on March 10, 2016, The Trustees of the OPEB Trust voted unanimously to authorize an investment agreement with SRBT Fund Board (State Retiree Benefits Trust Fund).

Georgia K. Colivas  
Clerk, OPEB Trust Committee  
March 18, 2016

**A TRUE COPY ATTEST:**

*Carola A. Mayer*

**TOWN CLERK OF MEDFIELD, MA**



**TOWN OF MEDFIELD**

**Office of Treasurer/Collector**  
TOWN HOUSE, 459 MAIN STREET  
MEDFIELD, MASSACHUSETTS 02052-2009

**Georgia K. Colivas, CMMT**  
Treasurer/Collector  
(508) 906-3017  
[gcolivas@medfield.net](mailto:gcolivas@medfield.net)  
Fax number 508-359-6182

At a duly posted meeting held on April 11, 2016, the Trustees of the OPEB Trust voted unanimously to execute and deliver the investment agreement with SRBT Fund Board and the Town of Medfield.

A handwritten signature in cursive script that reads "Georgia K. Colivas".

Georgia K. Colivas  
Clerk and Custodian, OPEB Trust Committee  
April 12, 2016

**A TRUE COPY ATTEST:**

A handwritten signature in cursive script that reads "Carol A. Mayer".

**TOWN CLERK OF MEDFIELD, MA**



**INVESTMENT AGREEMENT**  
**BETWEEN SRBT FUND BOARD AND MUNICIPALITY**

This Agreement is made this 11th day of April, 2016 by and between the State Retiree Benefits Trust Fund board of trustees ("SRBT Fund Board"), established pursuant to Massachusetts General Laws ("M.G.L.") Chapter 32A, Section 24A, acting as the trustee of the State Retiree Benefits Trust Fund ("SRBT Fund") established under the provisions of M.G.L. Chapter 32A, Section 24, having an address of One Ashburton Place, Room 901, Boston, Massachusetts 02108, and the City/Town of Medfield (the "Municipality"), a body corporate and politic of the Commonwealth of Massachusetts, having an address at 459 Main Street, Medfield, MA 02052.

Preliminary Statement

M.G.L. Chapter 32B, Section 20, as amended by Chapter 68, Section 57 of the Acts of 2011 ("Section 20"), authorizes municipalities that accept such Section to establish an Other Post-Employment Benefits Liability Trust Fund ("OPEB Trust Fund") and to appropriate amounts to be credited to such OPEB Trust Fund. Pursuant to Section 20, the Municipality, by vote of its City Council/and approval of the Mayor/Town Meeting (the "Vote"), a certified copy of which is attached hereto as **Exhibit A**, has established an OPEB Trust Fund, has initially appropriated the amount of \$1,539,127.42 to be credited to the OPEB Trust Fund, and has directed the Municipality's Custodian to invest the OPEB Trust Fund in the SRBT Fund administered by the SRBT Fund.

Accordingly, the parties agree as follows:

1. The Municipality hereby represents and warrants that, by virtue of the Vote, it has accepted Section 20, has established the OPEB Trust Fund with the Town Treasurer/Collector as Custodian and has appropriated \$1,539,127.42 for initial credit to the OPEB Trust Fund.

2. The SRBT Fund Board hereby accepts the investment of the Municipality's OPEB Fund.
3. The SRBT Fund Board and the Municipality acknowledge that, pursuant to M.G.L. Chapter 32A, Section 24A and M.G.L. c.32A, Section 24(a), the SRBT Fund Board is required to invest the SRBT Fund with the Pension Reserves Investment Trust Fund ("the. PRIT Fund"), which is administered by the Pension Reserves Investment Management Board ("PRIM Board"), established pursuant to M.G.L. Chapter 32, Section 23(2A).
4. The Municipality hereby directs the SRBT Fund Board to invest the OPEB Trust Fund in the SRBT Fund as a "Purchasing System" in the PRIT Fund (as set forth below), and the SRBT Fund Board hereby authorizes participation by the Municipality in the SRBT Fund and approves such investment. The Municipality acknowledges that its OPEB Trust Fund will be commingled with assets of other participants in the SRBT Fund. The Municipality will provide the SRBT Fund Board and/or the PRIM Board with such information as the SRBT Fund Board or PRIM Board may request from time to time to enable them to perform their responsibilities under this Agreement.
5. The SRBT Fund Board and the PRIM Board, acting on behalf of the PRIT Fund, have entered into an Amended and Restated Investment Services Agreement, dated as of October 1, 2011, attached as **Exhibit B** hereto (the "Investment Services Agreement"), pursuant to which the SRBT Fund is invested in the PRIT Fund General Allocation Account ("GAA") as a "Purchasing System" under the terms of the Pension Reserves Investment Management Board Operating Trust, a copy of which is attached as **Exhibit C** (the "PRIM Board Operating Trust"). The Municipality hereby acknowledges that it has reviewed such materials as it deems necessary and appropriate to understand the GAA and the PRIT Fund. In the event the Investment Services Agreement is amended, the SRBT Fund shall provide the Municipality with the Amended Investment Services Agreement.

6. The Municipality acknowledges that, pursuant to M.G.L. Chapter 32A, Section 24A, the SRBT Fund Board, acting on behalf of the SRBT Fund, and the PRIM Board have entered into an Administrative Services Agreement, dated as of October 1, 2011, attached hereto as **Exhibit D** (the “PRIM Administration Agreement”), pursuant to which the SRBT Fund Board is utilizing the existing resources and staff of the PRIM Board to provide the administrative services described therein to the SRBT Fund and those municipalities and other political subdivisions, agencies and authorities of the Commonwealth which may participate in the SRBT Fund. The PRIM Board shall have responsibility for the valuation of assets in accordance with the provisions of Article 6 of the PRIM Board Operating Trust and for reporting to the Municipality regarding the OPEB Trust Fund. In the event the PRIM Administration Agreement is amended, the SRBT Fund Board shall provide the Municipality with the Amended PRIM Administration Agreement.
  
7. The PRIM Board is paid a Service Fee and Out-of-Pocket Expenses for the services provided in accordance with the PRIM Administration Agreement including but not limited to custodian bank fees, which fees are transferred directly to the PRIM Board from the SRBT Fund’s cash account. The SRBT Fund Board’s administrative expenses shall be paid out of the SRBT Fund’s cash account. The Municipality will be responsible for its pro rata share of all such fees. The Municipality understands the respective rights and obligations of the PRIM Board, the SRBT Fund Board and the Municipality with respect to the OPEB Trust Fund deposited as part of the SRBT Fund in the GAA of the PRIT Fund.
  
8. The cash and assets of the OPEB Trust Fund will be held as part of the SRBT Fund by a custodian designated from time to time by the PRIM Board. The current custodian is The Bank of New York Mellon Trust Company, N.A.. The PRIM Board will direct the Municipality with respect to investing and withdrawing assets in the PRIT Fund GAA.

9. The Municipality acknowledges that it is obligated, as the fiduciary for the OPEB Trust Fund, to review and evaluate the suitability of the investment of the OPEB Trust Fund in the PRIT Fund GAA. The SRBT Fund Board is required to employ the PRIM Board to invest the SRBT Fund in the PRIT Fund.
10. The Municipality acknowledges that its participation in the SRBT Fund will be in accordance with the SRBT Fund Board Operating Trust Agreement attached as **Exhibit E** and the procedures and criteria adopted by the SRBT Fund Board and attached hereto as **Exhibit F**, as they may be amended from time to time, and in accordance with the PRIM Board Operating Trust, the Investment Services Agreement and the PRIM Administration Agreement.
11. The Municipality intends to appropriate \$400,000 in each fiscal year hereafter to fund the OPEB Trust Fund, with a goal of funding \$25,000,000 of its liabilities for other post-employment benefits by the year 2066.
12. The Municipality shall annually provide the SRBT Fund Board with a copy of the summary that it is required to provide to the public employee retirement administration commission pursuant to Section 20 concerning its other post-employment benefits cost and obligations and related information, as required by Government Accounting Standards Board standard 45.
13. The Municipality hereby represents that the persons listed below are duly authorized to act on behalf of the Municipality with respect to the OPEB Trust Fund and to execute, deliver, and perform this Agreement, that this Agreement is a valid and binding obligation, enforceable against the Municipality in accordance with its terms, and that the terms of this Agreement do not violate any obligation by which the Municipality is bound by contract, operation of law or otherwise:

Georgia K. Colivas, Treasurer/Collector-Town of Medfield  
Custodian – OPEB Trust

14. The Municipality shall immediately notify the SRBT Fund Board in writing of any change in the persons authorized hereunder to act on behalf of the Municipality, such notice to be accompanied by a certificate of the Clerk of the Municipality, certifying that the persons named are so authorized.
  
15. Neither the SRBT Fund Board nor any of its members, officers, employees or agents, make any representations or warranties, express or implied, that any level of performance or investment results will be achieved by the OPEB Trust Fund, the SRBT Fund or the PRIT Fund GAA, or that the OPEB Trust Fund, the SRBT Fund or the PRIT Fund GAA will perform comparably with any standard or index.
  
16. The SRBT Fund Board shall not be liable with respect to its services hereunder except for any loss attributable to the SRBT Fund Board's gross negligence or willful misfeasance. The SRBT Fund Board shall not be liable for any act or omission of the PRIM Board, any custodian or any broker or dealer. Without limiting the foregoing, the SRBT Fund Board does not assume responsibility for the accuracy of information furnished to it by Municipality, the PRIM Board, any custodian, any broker or dealer, or by any person on whom it reasonably relies. The Municipality shall indemnify and hold harmless the SRBT Fund Board, its officers, members, employees and agents for any loss, liability, cost, damage or expense, including reasonable attorneys' fees and costs, that does not directly result from the SRBT Fund Board's gross negligence or willful misfeasance. Nothing contained in this Agreement shall, however, constitute a waiver or limitation of any rights which the Municipality may have under any applicable law.
  
17. This Agreement may be terminated by the Municipality or the SRBT Fund Board at the end of any month following 30 days' prior written notice from the terminating party to the other party. Upon termination, the Municipality is

responsible for issuing written instructions regarding assets in the OPEB Trust Fund. Fees will be prorated to the date of termination.

18. Any notices hereunder shall be in writing, duly signed by the party giving such notice, and shall be effective when received by the party to whom addressed at the address set forth above, or to such other address as a party may designate in writing to the other party.
19. This Agreement shall be governed by the laws of Massachusetts. If any provision of this Agreement is deemed invalid or unenforceable by appropriate authority, this Agreement shall continue as if such provision were omitted, unless such omission would substantially impair the rights or benefits of either party.
20. This Agreement, including the exhibits attached hereto, constitutes the entire agreement between the Municipality and the SRBT Fund Board with respect to the subject matter hereof and supersedes all prior agreements, negotiation, representations and proposals, whether written or oral, and may be amended only in writing signed by both parties. This Agreement is binding upon the Municipality and the SRBT Fund Board and their respective successors.

IN WITNESS WHEREOF, the SRBT Fund Board and the Municipality have caused this Agreement to be executed as of the date first above written.

STATE RETIREE BENEFITS TRUST FUND  
BOARD OF TRUSTEES

By: \_\_\_\_\_  
Nicola Favorito, Esq.  
Chair

MUNICIPALITY

TOWN OF MEDFIELD - CHAIRMAN, DPEB Trust Fund

By:  \_\_\_\_\_

ATTACHMENT—Opinion of Counsel for Municipality

**EXHIBITS**

EXHIBIT A: Vote of Municipality

EXHIBIT B: Investment Services Agreement

EXHIBIT C: PRIM Board Operating Trust

EXHIBIT D: PRIM Administration Agreement

EXHIBIT E: SRBT Fund Board Operating Trust Agreement

EXHIBIT F: SRBT Fund Board Policies and Procedures

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Law Office of  
**MARK GORDON CEREL**

Medfield Professional Building  
5 North Meadows Road (Rte. 27)  
Medfield, MA 02052

Mailing Address:  
P.O. Box 9  
Medfield, MA 02052

Tel. (508) 359-5536  
Fax No: (508) 359-5133

April 12, 2016

State Retiree Benefits Trust Fund Board  
One Ashburton Place, 9<sup>th</sup> Floor  
Boston, MA 02108

Attn: Chair

Re: Town of Medfield

Dear Sir or Madam,

The undersigned is Town Counsel for the Town of Medfield, validly existing under the Town Charter, adopted by the Town on March 6, 1972, (hereinafter: "Municipality"). Town Meeting, Municipality's legislative body, (hereinafter "Legislative Body") at the Annual Town Meeting held on April 28, 2014, passed Article 21, which accepted the provisions of G.L. Chapter 32B, Section 20. The Legislative Body passed Article 18 at the 2015 Annual Town Meeting held on April 27, 2015 which authorized Municipality's Board of Selectmen to prepare and adopt an Other Post-Employment Benefits (OPEB) Trust Agreement to govern the establishment and management of the Town's OPEB Trust Fund, to appoint the trustees of said trust, to execute the trust agreement with said trustees, and to take any and all other action to implement the Town's prior acceptance of G.L. Chapter 30B, Section 20. The Legislative Body also passed Article 19 at said annual town meeting which authorized the Treasurer/Collector to transfer \$1,539,127.42 from the Unfunded Retiree Health Insurance Stabilization Fund to Town's OPEB Trust.

The Board of Selectmen adopted a vote on September 1, 2015 which: (a) approved and adopted an OPEB Trust "Trust Agreement", (b) appointed two residents to position of "resident trustee", (c) authorized Board of Selectmen to execute OPEB Trust Agreement, which they did, and (d) authorized Town Administrator to take any other necessary action. The Trustees of the OPEB Trust, at a meeting held on December 17, 2015 voted to designate Municipality's Treasurer to serve as custodian of the OPEB Trust Fund. The Trustees of the OPEB Trust, at a meeting held on March 15, 2016, voted to enter into an Investment Agreement with SRBT. The Trustees of the OPEB Trust, at a meeting held on April 11, 2016, voted to execute and deliver the Investment Agreement with SRBT and, pursuant to said vote, executed said agreement.

State Retiree Benefits Trust Fund Board

April 12, 2016

Page 2

I have reviewed the form of Investment Agreement between SRBT and the Municipality and Trustees dated as of April 11, 2016 (the "Agreement"). Based on my review of the aforesaid votes and the applicable law, it is my opinion that the Municipality and Trustees have been duly authorized to execute and deliver the Agreement to SRBT by and through the Municipality's Treasurer; that the Agreement is a valid and binding obligation of the Municipality and the Trust, enforceable against the Municipality and the Trustees in accordance with its terms; and that the terms of the Agreement do not violate any obligation or covenant by which the Municipality and Trustees are bound by contract, operation of law or otherwise. The foregoing opinion is for the sole benefit of SRBT and can only be relied upon by SRBT.

Very truly yours,  
Law Office of Mark Gordon Cerel



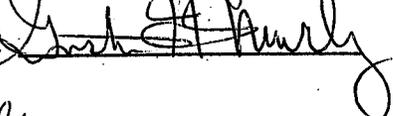
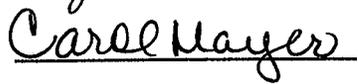
Mark G. Cerel  
Medfield Town Counsel

MGC:ce

**CERTIFICATE OF THE TOWN CLERK  
OF  
THE TOWN OF MEDFIELD**

The undersigned certifies that, as of this 11<sup>th</sup> day of April 2016, she is the duly elected Town Clerk of the Town of Medfield, Massachusetts (the "Municipality"), and that, as such, she is authorized to execute this Certificate in the name and on behalf of the Municipality and further certifies to the State Retiree Benefits Fund Board of Trustees and the Pension Reserves Investment Management Board that:

1. Attached hereto as Exhibit A is a true, complete and correct attested copy of executed OPEB Trust Agreement, and attested copy of votes, duly adopted by the Municipality at 2014 and 2015 Annual Town Meetings, September 1, 2015 Board of Selectmen's meeting, and OPEB Trust December 17, 2015 and March 15, 2016 meetings in accordance with applicable law. Said votes have not been altered, amended, rescinded, or repealed, in whole or in part, remain in full force and effect on the date hereof.
2. The persons listed below are duly qualified and acting officers of the Municipality, duly elected or appointed to the offices set opposite their respective names, and the signature appearing opposite the name of each person is his or her genuine signature.

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Michael J. Sullivan	Town Administrator	
Gustave Murby	Chairman of Trustees, OPEB Trust	
Georgia K. Colivas	Trustee of OPEB Trust and Town Treasurer	
Carol A. Mayer	Town Clerk	

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

By: Carol Mayer  
Name: Carol A. Mayer  
Title: Town Clerk  
Town of Medfield

## **Exhibit A**

### **Documents**

Executed OPEB Trust  
Trust Agreement Dated September 1, 2015

### **Votes**

2014 Annual Town Meeting held on April 28, 2014: Vote on Article 21

2015 Annual Town Meeting held on April 27, 2015: Votes on Article 18 and Article 19

September 1, 2015 Board of Selectmen meeting: approval and adoption  
of OPEB Trust Agreement

December 17, 2015 OPEB Trust meeting: designation of Town of Medfield  
Treasurer as custodian of OPEB Trust Fund

March 10, 2016 OPEB Trust meeting: authorization of investment agreement with  
SRBT Fund Board

April 11, 2016 OPEB Trust Meeting: execute and deliver investment agreement  
with SRBT Fund Board

**Vote of Medfield Board of Selectmen: Approval  
and Adoption of OPEB Trust Agreement**

**WHEREAS**, voters at the 2014 Annual Town Meeting accepted G.L. Chapter 32B, Section 20 added by Chapter 479 of the Legislative Acts of 2008 by their passage of Article 21, and

**WHEREAS**, Section 20 provides that a municipality accepting the section may establish a separate fund known as an Other Post-Employment Benefits Liability Trust Fund, and

**WHEREAS**, voters at the 2015 Annual Town Meeting, by their passage of Article 18, authorized the Board of Selectmen to prepare and adopt an Other Post-Employment Benefits (OPEB) Trust Agreement to govern the establishment and management of the Town's OPEB Trust Fund, to appoint the trustees of said trust, to execute the trust agreement with said trustees, and to take any and all other action to implement the Town's prior acceptance of G.L. Chapter 30B, Section 20, and

**WHEREAS**, Town Administration has prepared the document entitled "Town of Medfield Other Post-Employment Benefits ("OPEB") Trust Trust Agreement", a copy of which is attached hereto as "Exhibit 1", to govern the establishment and management of Town's OPEB Trust Fund and recommends the Board of Selectmen's approval and adoption thereof,

**NOW, THEREFORE**, the Medfield Board of Selectmen votes that:

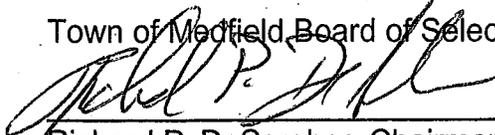
1. Board hereby approves and adopts "Town of Medfield Other Post-Employment Benefits ("OPEB") Trust Trust Agreement attached hereto as Exhibit 1.
2. The following two Medfield residents are hereby appointed to fill the position of "resident trustees" for concurrent three-year terms, as provided in Article 5, Section 5.1 of the Trust Agreement:

Peter Moran  
Gustave Murby
3. Board shall execute said Trust Agreement with the Trustees of the Trust immediately following the two resident trustees' acceptance of their appointments.

4. Board authorizes the Town Administrator to take any and all action necessary to implement said Trust Agreement.

SO-VOTED this 1<sup>st</sup> day of September, 2015.

Town of Medfield Board of Selectmen

  
Richard P. DeSorgher, Chairman

  
Mark L. Fisher, Clerk

  
Osler L. Peterson, Member

COMMONWEALTH OF MASSACHUSETTS

NORFOLK, ss:

September 1, 2015

Then personally appeared the aforementioned, Richard P. DeSorgher, Mark L. Fisher, and Osler L. Peterson, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the persons whose names are signed on the preceding document, and each acknowledged to me that he signed it voluntarily for its stated purpose as free act and deed of the Town of Medfield Board of Selectmen.

  
Notary Public

My commission expires: 2-6-2020

Exhibit 1

TOWN OF MEDFIELD  
OTHER POST-EMPLOYMENT BENEFITS ("OPEB") TRUST  
TRUST AGREEMENT

TRUST AGREEMENT made this \_\_\_\_ day of September, 2015 by and between the Town of Medfield, acting through its Board of Selectmen, duly-authorized, (the "Town") and the duly serving members of the Board of Trustees (the "Trustees").

WITNESSETH:

WHEREAS, the Town has established certain other post employment benefits ("OPEB"), other than pensions, for eligible current and former employees of the Town; and

WHEREAS, the Town wishes to establish an irrevocable trust (hereinafter the "Trust") for the purpose of funding OPEB obligations as required to be reported under General Accounting Standards Board ("GASB") Statements 43 and 45; and

WHEREAS, the Trust is established by the Town with the intention that it qualify as a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Code and Regulations issued thereunder and as a trust for OPEB under G.L. c.32B, §20.

NOW, THEREFORE, in consideration of the foregoing promises and the mutual covenants hereinafter set forth, Town and the Trustees hereby agree as follows.

ARTICLE I  
DEFINITIONS

As used herein, the following terms shall have the following meanings:

- 1.1. "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- 1.2. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor statute.
- 1.3. "GASB 43 and 45," shall mean Government Accounting Standards Board, Statement No. 43 and Statement No. 45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions.
- 1.4. "Other post-employment benefits" or "OPEB," shall mean post-employment benefits other than pensions as that term is defined in GASB 43 and 45 including post-employment healthcare benefits, regardless of the type of plan that provides them, and all post-employment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

1.5. "Retired Employee" means those persons who have retired from employment with the Town and who are qualified to receive retirement benefits pursuant to G.L. c.32 or as otherwise provided by law.

1.6. "Trust" means the Medfield OPEB Trust as hereby established.

1.7. "Trustee" means the duly serving members of the Board of Trustees, and any successor Trustee appointed as provided pursuant to Article 5.

1.8. "Trust Fund" means all the money and property, of every kind and character, including principal and income, held by the Trustee under the Trust.

1.9. "HCST Board" means the Health Care Security Trust board of trustees established pursuant to G.L. c. 29D, Section 4.

1.10 "SRBTF" means the State Retiree Benefits Trust Fund established pursuant to G.L. 32A, Section 24.

## ARTICLE 2 PURPOSE

2.1. The Trust is created for the sole purpose of providing funding for OPEB, as determined by the Town, or as may be required by collective bargaining agreement, or by any general or special law providing for such benefits, for the exclusive benefit of the Town's Retired Employees and their eligible dependents and for defraying the reasonable administrative, legal, actuarial and other expenses of the Trust. The assets held in the Trust shall not be used for or diverted to any other purpose, except as expressly provided herein.

2.2. It is intended that the Trust shall constitute a so called "Qualified OPEB Trust" according to the standards set forth in GASB43 and 45 and that it further qualify as an Integral Part Trust for all purposes under Article 115(c) of the Code or under any comparable provision of future legislation that amends, alters, or supersedes the Code.

## ARTICLE 3 ESTABLISHMENT OF TRUST

3.1. In order to implement and carry out the provisions of G.L. c.32B, §20, the Town hereby establishes this Trust which shall be known as the "Town of Medfield OPEB Trust."

3.2. The Trust shall be irrevocable, and no Trust funds shall revert to the Town until all OPEB owed to retired Town employees have been satisfied or defeased.

3.3. The principal location of the Trust shall be Medfield Town House, 459 Main Street, Medfield, Massachusetts 02052.

3.4. The Trustees hereby accept the trusts imposed upon them by this Trust Agreement and agree to perform said trusts as a fiduciary duty in accordance with the terms and conditions of this Trust Agreement.

3.5. The Trustees shall hold legal title to all property of the Trust and neither the Town, nor any employee, official, or agent of the Town, nor any individual, shall have any right title or interest to the Trust.

3.6. The Trust shall consist of such sums of money as shall from time to time be paid or delivered to the Trustees by the Town, which together with all earnings, profits, increments and accruals thereon, without distinction between principal and income, shall constitute the Trust hereby created and established. Nothing in this Agreement requires the Town to make contributions to the Trust to fund OPEB. Any obligation of the Town to pay or fund benefits shall be determined in accordance with applicable law and any agreement to provide OPEB.

#### ARTICLE 4 TRUST FUNDING

4.1. The Trust Fund shall be credited with all amounts appropriated or otherwise made available by the Town and employees of the Town as a contribution to the Trust for the purposes of meeting the current and future OPEB costs payable by the Town, or any other funds donated or granted specifically to the Town for the Trust, or to the Trust directly.

4.2. The Trustees shall be accountable for all delivered contributions but shall have no duty to determine that the amounts received are adequate to provide the OPEB Benefits determined by the Town.

4.3. The Trustees shall have no duty, expressed or implied, to compel any contribution to be made by the Town, but shall be responsible only for property received by the Trustees under this Trust Agreement.

4.4. The Town shall have no obligation to make contributions to the Trust to fund OPEB, and the size of the Trust may not be sufficient at any one time to meet the Town's OPEB liabilities. This Trust Agreement shall not constitute a pledge of the Town's full faith and credit or taxing power for the purpose of paying OPEB, and no retiree or beneficiary may compel the exercise of taxing power by the Town for such purposes. The obligation of the Town to pay or fund OPEB obligations, if any, shall be determined by the Town or applicable law. Distributions of assets in the Trust are not debts of the Town within the meaning of any constitutional or statutory limitation or restriction.

4.4. Earnings or interest accruing from investment of the Trust shall be credited to the Trust. Amounts in the Trust Fund, including earnings or interest, shall be held for the exclusive purpose of, and shall be expended only for, the payment of the costs payable by

the Town for OPEB obligations to Retired Employees and their dependents, and defraying the reasonable expenses of administering any plan providing OPEB Benefits as provided for in this Trust Agreement.

4.6. Amounts in the Trust Fund shall in no event be subject to the claims of the Town's general creditors. The Trust Fund shall not in any way be liable to attachment, garnishment, assignment or other process, or be seized, taken, appropriated or applied by any legal or equitable process, to pay any debt or liability of the Town, or of retirees or dependents who are entitled to OPEB.

## ARTICLE 5 TRUSTEES

5.1. The Trust shall be administered by a Board of Trustees consisting of Five (5) members: the Town Administrator, Town Treasurer, Town Accountant, and two residents who shall be appointed by the Medfield Board of Selectmen, for concurrent three-year terms.

5.2. The Town Administrator shall call the first meeting of the Trustees and he shall serve as the initial Chairperson of the Trustees to facilitate the organization of the Trustees.

5.3. In the event a Trustee resigns, is removed or is otherwise unable to serve, his/her successor shall become a member of the Trust.

5.4. Whenever a change occurs in the membership of the Board of Trustees, the legal title to property held by this Trust shall automatically pass to those duly appointed successor Trustees.

5.5. Each future Trustee shall accept the office of Trustee and the terms and conditions of this Trust Agreement in writing.

5.6. Upon leaving office, a Trustee shall promptly and without unreasonable delay, deliver to the Trust's principal office any and all records, documents, or other documents in his/her possession or under his/her control belonging to the Trust.

5.7. The Trustees shall be special municipal employees for purposes of G.L. c.268A and shall be subject to the restrictions and prohibitions set forth therein.

## ARTICLE 6 POWERS OF THE TRUSTEES

6.1. The Trustees shall have the power to control and manage the Trust and the Trust Fund and to perform such acts, enter into such contracts, engage in such proceedings, and generally to exercise any and all rights and privileges, although not specifically mentioned herein, as the Trustees may deem necessary or advisable to administer the

Trust and the Trust Fund or to carry out the purposes of this Trust. In addition to the powers set forth elsewhere in this Agreement, the powers of the Trustees, in connection with their managing and controlling the Trust and its General Fund, shall include, but shall not be limited to, the following:

6.1.1. To enter into an administrative services contract or other contracts with one or more insurance companies, nonprofit hospital, medical or dental service corporations, or with one or more health care organizations or health maintenance organizations, or with one or more third-party administrators or other entities to organize, arrange, or provide for the delivery or payment of health care coverage or services (including dental services), whereby the funds for the payment of claims of eligible persons, including appropriate service charges of the insurance carrier, third party administrator or other intermediary, shall be furnished by the Trustees from the Trust Fund for the payment by such intermediary to the health care vendors or persons entitled to such payments in accordance with the terms and provisions of said contract.

6.1.2. To purchase contracts of insurance or reinsurance through such broker or brokers as the Trustees may choose and to pay premiums on such policies.

6.1.3. To receive, hold, manage, invest and reinvest all monies which at any time form part of the Trust, whether principal or income, provided however that there shall be no investment directly in mortgages or in collateral loans and further provided that the Trustees shall comply with the provisions of Article 7 of this Trust Agreement, applicable law and any investment policy adopted by the Trustees concerning the investment and management of Trust assets.

6.1.4. To borrow or raise money for the purposes of the Trust, in such amount, and upon such terms and conditions as the Trustees shall deem advisable; subject to applicable law and statutes; and for any sum so borrowed to issue the promissory note of the Trust, and to secure the repayment thereof by creating a security interest in all or any part of the Trust or the Trust Fund; and no person lending such money shall be obligated to see that the money lent is applied to Trust purposes or to inquire into the validity, expedience or propriety of any such borrowing.

6.1.5. To hold cash, uninvested, for such length of time as the Trustees may determine without liability for interest thereon.

6.1.6. To employ suitable agents, advisors and counsel as the Trustees may deem necessary and advisable for the efficient operation and administration of the Trust, to delegate duties and powers hereunder to such agents, advisors and counsel, and to charge the expense thereof to the Trust. The Trustees are entitled to rely upon and may act upon the opinion or advice of any attorney approved by the Trustees in the exercise of reasonable care. The Trustees shall not be responsible for any loss or damage resulting from any action or non-action made in good faith

reliance upon such opinion or advice. All delegated authority shall be specifically defined in any by-laws adopted by the Trustees or the written minutes of the Trustees' meetings.

6.1.7. To hire employees or independent contractors as the Trustees may deem necessary or advisable to render the services required and permitted for the proper operation of the Trust, and to charge the expense thereof to the Trust.

6.1.8. To continue to have and to exercise, after the termination of the Trust and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, by any by-laws adopted by the Trustees or by law.

6.1.9. To construe and interpret this Trust Agreement and other documents related to the purposes of the Trust.

6.1.10. To maintain bank accounts for the administration of the Trust and the Trustee Fund and to authorize certain Trustees or other appropriate persons to make payments from any appropriate account for purposes of the Trust.

6.1.11. To receive and review reports of the financial condition and of the receipts and disbursements of the Trust and the Trust Fund.

6.1.12. To adopt by-laws, rules, regulations, formulas, actuarial tables, forms, and procedures by resolution from time to time as they deem advisable and appropriate for the proper administration of the Trust, including participation criteria, provided the same are consistent with the terms of this Trust Agreement.

6.1.13. To purchase as a general administrative expense of the Trust so-called director's liability insurance and other insurance for the benefit of the Trust and/or the protection of the Trustees, Trust officers, employees, or agents against any losses by reason of errors or omissions or breach of fiduciary duty or negligence.

6.1.14. To enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration and operation of the Trust and to do all acts as they, in their discretion, may deem necessary or advisable. Except as otherwise directed by the Trustees, all such contracts and agreements, or other legal documents herein authorized, shall be executed by the Chairperson, or Secretary as may be voted by the Trustees.

6.1.15. To receive contributions or payments from any source whatsoever but such contributions or payments may not be utilized for any purpose unrelated to the provision of OPEB as herein provided or properly authorized expenses.

6.1.16. To pay taxes, assessments, and other expenses incurred in the collection, care, administration, and protection of the Trust.

6.1.17. To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper in connection with the administration of the Trust, although the power to do such acts is not specifically set forth herein.

6.1.18. To compromise, settle or arbitrate any claim, debt, or obligation of or against the Trust or Trust Fund; to enforce or abstain from enforcing any right, claim, debt or obligation, and to abandon any shares of stock, bonds, or other securities, or interests determined by it to be worthless; to prosecute, compromise and defend lawsuits, but without the obligation to do so, all at the risk and expense of the Trust;

6.1.19. To hire one or more consultants, actuaries, accountants, attorneys or other professionals to assist with the administration of the Trust Fund and to pay such amounts that the Trustee deems to be reasonable, including, without limiting the generality of the foregoing, third party firms to provide legal, tax, accounting and audit services to the Trust.

6.1.20. To comply with all requirements imposed by applicable provisions of law.

6.1.21. To serve as custodian with respect to Trust assets.

#### ARTICLE 7

#### LIMITATION OF TRUSTEES' POWERS, DUTIES AND RESPONSIBILITIES

7.1. Nothing contained in the Trust Agreement, either expressly or by implication, shall be deemed to impose any powers, duties or responsibilities on the Trustees other than those set forth in this Trust Agreement.

7.2. The Trustees shall have such rights, powers and duties as are provided to a named fiduciary for the investment of assets under ERISA. The Trustees shall not be liable for the making, retention or sale of any investment or reinvestment made by the Trustees as herein provided or for any loss to or diminution of the Trust Fund or for anything done or admitted to be done by the Trustees with respect to the Trust Agreement or the Trust Fund except as and only to the extent that such action constitutes a violation of the law or gross negligence.

7.3. The Trustees, in their discretion, may purchase as an expense of the Trust Fund such liability insurance for themselves or any other fiduciary selected by the Trustees as may be reasonable. The Town, in its discretion, may also purchase liability insurance for the Trustees, and as the Town may select, for any person or persons who serve in a fiduciary capacity with respect to the Trust.

7.4. The Town shall not assume any obligation or responsibility to any person for any act or failure to act of the Trustees, any insurance company, or any beneficiary of the Trust Fund. The Trustees shall have no obligation or responsibility with respect to any

action required by this Trust Agreement to be taken by the Town, any insurance company, or any other person, or for the result or the failure of any of the above to act or make any payment or contribution, or to otherwise provide any benefit contemplated by this Trust Agreement.

7.5. Neither the Trustees nor the Town shall be obliged to inquire into or be responsible for any action or failure to act on the part of the other. No insurance company shall be a party to this Trust Agreement, for any purpose, or be responsible for the validity of this Trust Agreement, it being intended that such insurance company shall be liable only for the obligations set forth in the policy or contract issued by it.

7.6. The Trustees shall invest and manage Trust assets as a prudent investor would, using the judgment and care under the circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital, pursuant to G.L. c.203C.

#### ARTICLE 8 ACTIONS BY THE TRUSTEES

8.1 A majority of Trustees may exercise any or all of the powers of the Trustees hereunder and may execute on behalf of the Trustees any and all instruments with the same effect as though executed by all the Trustees.

8.2. The Trustees may, by instrument executed by all of the Trustees, delegate to any attorney, agent or employee such other powers and duties as they deem advisable, including the power to execute, acknowledged or deliver instruments as fully as the Trustees might themselves and to sign and endorse checks for the account of the Trustees of the Trust.

8.3. No Trustee shall be required to give bond.

#### ARTICLE 9 LIABILITY OF THE TRUSTEES

9.1. A Trustee shall not be liable for any mistake of judgment or other action made, taken or omitted by the Trustee in good faith, nor for any action taken or omitted by any other Trustee or any agent or employee selected with reasonable care, and the duties and obligations of the Trustees hereunder shall be expressly limited to those imposed upon them by this Trust Agreement.

9.2. No successor Trustee shall be held responsible for an act or failure of a predecessor Trustee.

9.3. Trustees are public employees for purposes of G.L. c.258, and shall be indemnified by the Town against any civil claim, action, award, compromise, settlement or judgment by reason of an intentional tort to the same extent and under the same condition as other public employees of the Town.

9.4. A Trustee shall not be indemnified for violation of the civil rights of any person if he acted in a grossly negligent, willful or malicious manner, or in connection with any matter where it is shown to be a breach of fiduciary duty, an act of willful dishonesty or an intentional violation of law by the Trustee.

#### ARTICLE 10 MEETINGS OF THE TRUSTEES

10.1. The Trust may meet at such times and at such places as the Trustees shall determine.

10.2. The Trustees shall comply with the Open Meeting Law, G.L. c.30A, §§18-25 and its implementing regulations.

10.2. A quorum at any meeting shall be a majority of the Trustees then in office.

#### ARTICLE 11 TAXES, EXPENSES, AND COMPENSATION

11.1. It is intended that the Trust will be a Code Article 115 trust. As such, it is expected that there will be no income taxes owed by the Trust. To the extent that any taxes are imposed on the Trust, the Trustee shall use the assets of the Trust Fund to pay for any taxes owed.

11.2. All reasonable costs and expenses of managing and administering the Trust and the Trust Fund, including reimbursement for reasonable fees incurred through the use of third party vendors or agents, shall be paid from the Trust unless the Town chooses to pay the expenses directly.

#### ARTICLE 12 ACCOUNTS

12.1. The Trustees shall keep complete and accurate accounts of all of the Trust's receipts, investments and disbursements under this Trust Agreement. Such records, as well as all other Trust records, shall be retained and made available for public inspection and or copying in accordance with the requirements of the Public Records Law, G.L. c.66, §10 and G.L. c.4, §7, clause 26<sup>th</sup> and their implementing regulations. The person or persons designated by the Town shall be entitled to inspect such records upon request at any reasonable time.

12.2. The books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices. The results of the audit shall be provided to the Town at the same time as it is presented to the Trustees.

12.3. The Trust Fund shall be subject to the Commonwealth of Massachusetts Public Employee Retirement Administration Commission's triennial audit.

### ARTICLE 13 ANNUAL REPORTS

13.1. The Trustees shall furnish to the Town annually, or more frequently if the Town so requests, a statement of account showing the condition of the Trust Funds and all investments, sales, income, disbursements and expenses of the Trust and the Trust Fund.

### ARTICLE 14 INVESTMENT OF TRUST FUNDS

14.1. The Trustees hereby authorize and direct the Town Treasurer to invest and reinvest the amounts in the Trust Fund not needed for current disbursement, consistent with the prudent investor rule, and as provided in the Investment Policy which is attached to this instrument and hereby incorporated; provided, however, that if directed by positive vote of at least four of the Trustees, the Town Treasurer shall be authorized to invest said amounts in the Trust Fund in the SRBTF; and further provided that if HCST is appointed as custodian of the trust as provided in Paragraph 15.1 below, HCST shall be authorized to invest and reinvest said amounts in the Trust Fund in accordance with its Investment Policy.

14.2. In no event shall the funds be invested directly in mortgages or in collateral loans.

### ARTICLE 15 CUSTODY OF THE TRUST FUNDS

15.1. The Trustees hereby appoint the Town Treasurer as custodian of the Trust Fund and authorize the Treasurer to employ an outside custodial service to maintain custody of the Trust Funds. All funds in the Trust Fund shall be accounted for separately from all other funds of the City. Such appointment shall be in effect unless and until, by vote of Medfield Board of Selectmen in accordance with G.L. c. 32B, Section 20, and subject to acceptance of HCST, HCST is appointed as custodian of the Trust assets. In the event such appointment of HCST as custodian is revoked or otherwise terminated, the Town Treasurer shall automatically be reappointed as custodian of the Trust Fund without further necessary action.

15.2. The Town Treasurer, with the authorization of the Trustees, shall establish one or more checking accounts, which may be interest bearing or non-interest bearing accounts. Such checking account or accounts shall be funded solely from the Trust Funds, and the

Trustees may authorize the Town Treasurer to draw on such checking accounts for the payment of OPEB and for the administrative expenses of the Trust.

ARTICLE 16  
TERMINATION OF TRUST

16.1. The Trust shall continue unless and until terminated pursuant to law or by an instrument in writing signed by at least three Trustees, provided, however, that continuance of the Trust shall not be deemed to be a contractual obligation of the Town.

16.2. Upon termination of the Trust, subject to the payment of or making provision for the payment of all obligations and liabilities of the Trust and the Trustees, the net assets of the Trust shall be transferred to the Town and held by the Town Treasurer to be used exclusively for providing OPEB to Retired Employees and their eligible dependents and for no other purpose.

16.3. The powers of the Trustees shall continue until the affairs of the Trust are concluded.

ARTICLE 17  
AMENDMENTS

17.1. The Trust may only be amended as set forth herein. The Town may amend the Trust at any time as may be necessary to comply with the requirements for tax exemption under Section 115 of the Code, to conform the Trust to the laws of the Commonwealth of Massachusetts and to meet the standards set forth in GASB 43 and GASB 45 to be treated as funded through a qualifying trust or equivalent arrangement.

17.2. This Trust Agreement may be amended, but not revoked, from time to time by the Town, subject to the following limitations:

17.2.1. The assets of the Trust may not be used for or diverted to any other purposes prior to satisfaction of the Town's OPEB obligations, and reasonable expenses of administering the Trust.

17.2.2. The duties and liabilities of the Trustees cannot be substantially changed without their written consent.

17.3 Any amendment to this Trust shall be executed in writing.

ARTICLE 18  
MERGER

18.1. The Town may provide for the merger of the Trust with one or more other trusts established by the Town or other government entities for similar purposes as may be provided by law.

ARTICLE 19  
SEVERABILITY OF INVALID PROVISIONS

19.1. If any provision of this Trust Agreement is determined invalid, illegal, or unenforceable for any reason, then the provision shall be severed from the remaining provisions of the Trust Agreement for any reason, and the remaining parts of the Agreement shall be construed to give the maximum practical effect to the purposes stated herein, as if the invalid, illegal, or unenforceable provision was never a part.

ARTICLE 20  
MISCELLANEOUS

20.1. This Trust Agreement shall be interpreted, construed and enforced, and the Trust hereby created shall be administered in accordance with and governed by the laws of the United States and of the Commonwealth of Massachusetts.

20.2. The titles to Articles of this Trust Agreement are placed herein for convenience of reference only, and the Trust Agreement is not to be construed by reference thereto.

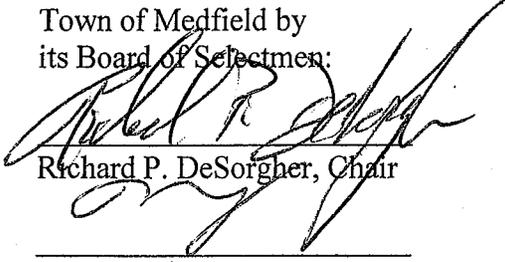
20.3. No person shall be obliged to see to the application of any money paid or property delivered to the Trustees, or as to whether or not the Trustees have acted pursuant to any authorization herein required, or as to the terms of this Trust Agreement. In general, each person dealing with the Trustees may act upon any advice, request or representation in writing by the Trustees, or by the Trustee's duly authorized agent, and shall not be liable to any person in so doing. The certification of the Trustees that they are acting in accordance with this Trust Agreement shall be conclusive in favor of any person relying thereon.

20.4. This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one instrument, which may be sufficiently evidenced by any counterpart.

20.5. Until advised to the contrary, the Trustees may assume this Trust is entitled to exemption from taxation under Section 115 of the Internal Revenue Code of 1986 or under any comparable section or sections of future legislation that amend, supplement or supersede one or both of those sections of the Internal Revenue Code.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be executed in their respective names by their duly authorized officers as of the day and year first above written.

Town of Medfield by  
its Board of Selectmen:



Richard P. DeSorgher, Chair

Mark L. Fisher, Clerk



Osler L. Peterson, Member

Board of Trustees:

\_\_\_\_\_  
Town Administrator

\_\_\_\_\_  
Town Treasurer-Collector

\_\_\_\_\_  
Town Accountant

\_\_\_\_\_  
Appointed Resident

\_\_\_\_\_  
Appointed Resident

TOWN OF MEDFIELD  
OTHER POST EMPLOYMENT BENEFITS ("OPEB") TRUST  
INVESTMENT POLICY

PURPOSE. The purpose of the Investment Policy is to assist the Board of Trustees in effectively supervising and monitoring its investment activities; and to provide guidance to investment managers employed by the Board of Trustees to manage its assets on behalf of the Board. It is set forth by the Board of Trustees in order to advise all concerned of their legal and fiduciary responsibilities and to establish a clear understanding by all involved parties as to the investment goals and objectives of the Trust.

INVESTMENT SUBCOMMITTEE. The Board of Trustees may designate one or more of its Trustees to form an investment Subcommittee for the purpose of advising the Board of Trustees as to the investment, management and monitoring of funds for the benefit of the current and future generations who are the ultimate beneficiaries of the Town. The Investment Subcommittee members and the Board of Trustees have a fiduciary responsibility and must develop and adhere to the Investment Policy. The Investment Subcommittee may retain a qualified Investment Consultant(s) to assist in its duties and responsibilities.

INVESTMENT OBJECTIVES. The primary objective of the investments of the Town will be to provide for consistent long-term growth of principal and income without undue exposure to risk. The investment objective is to achieve a total return including appreciation which will satisfy the financial needs of the Trust Agreement, protect and increase their long term inflation adjusted value, and minimize short run volatility.

INVESTMENT POLICY. Unless and until the Board of Trustees has adopted its own investment policy, the Board of Trustees shall comply with the Investment Policy of the Town, as the same may be modified from time to time.

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**A TRUE COPY ATTEST:**

*Carola Mayer*

**TOWN CLERK OF MEDFIELD, MA**