

OPEB Trust Ordinance

Other Post-Employment Benefits Trust

(a) *Authority; Establishment of Other Post-Employment Benefits Trust.* Pursuant to the authority granted in Section 4-1 of the Charter and Section 7-450(b) of the Connecticut General Statutes, there is hereby created and established this Other Post-Employment Benefits Trust (the “OPEB Trust”) to fund certain retiree benefits constituting other post-employment benefits pursuant to the terms of certain plans, as amended from time to time, established for the benefit of certain employees and retirees and their beneficiaries.

(b) *Establishment of Other Post-Employment Benefits Board.* Immediately upon the enactment of this ordinance, the Board of Finance shall constitute the Other Post-Employment Benefits Board directing the Trustee of the OPEB Trust concerning the investment of the OPEB Trust, hereinafter referred to as the OPEB Board. The members of said OPEB Board shall receive no compensation for serving as a member thereof and shall serve terms coextensive with the respective terms as members of the Board of Finance.

(c) *Appointment of Trustee.* The Town Treasurer shall serve as the Trustee of the OPEB Trust.

(d) *Powers and Duties of the OPEB Board and Trustee.* The Town of Canton, acting through its Chief Administrative Officer, the OPEB Board and the Trustee are hereby authorized and directed to enter into a Trust Agreement to govern the administration, management and investment of the OPEB Trust and the assets thereof. The Town of Canton, acting through its Chief Administrative Officer, the OPEB Board and the Trustee are further authorized to modify, amend, cancel or terminate the Trust Agreement, as they deem appropriate and in accordance with applicable law.