

POSTING NOTICE  
GREATER LAWRENCE TECHNICAL SCHOOL

Town Clerk Date Stamp

Board/Committee Name: GLTS District School Committee

Date: Friday, October 1, 2021

Signature



1. **OPEB Declaration of Trust**

GREATER LAWRENCE TECHNICAL SCHOOL  
OTHER POST-EMPLOYMENT BENEFITS ("OPEB") DECLARATION OF TRUST AND  
AGREEMENT

DECLARATION OF TRUST AND AGREEMENT made this 1 day of October 2021 between the Greater Lawrence Regional Vocational Technical School District (hereinafter referred to as the "District"), acting by and through its Regional District School Committee (hereinafter referred to as the "District School Committee"), pursuant to a vote duly adopted on November 14, 2017 and the duly serving Trustee of the Trust who is the Treasurer of the District.

WITNESSETH:

WHEREAS, the District provides certain Other Post-Employment Benefits ("OPEB"), other than pensions, for eligible Retired Employees (defined below) of the District and their Dependents (defined below) and/or beneficiaries; and

WHEREAS, the District wishes to establish an irrevocable trust to be known as the "Greater Lawrence Technical School OPEB Liability Trust Fund" (the "Trust") for the purpose of funding OPEB obligations as required to be reported under G.L. c.32B and the Governmental Accounting Standards Board ("GASB") statements in relation to OPEB; and

WHEREAS, the Trust is established by the District 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 (defined below) and the 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, the District and the Trustee hereby establish the Trust and agree as follows:

**ARTICLE 1**  
**DEFINITIONS**

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

- 1.1. "Act" shall mean G.L. c.32B, §20, as amended from time to time.
- 1.2. "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.
- 1.3. "Dependents" shall mean a Retired Employee's spouse, a Retired Employee's unmarried children under 19 years of age and any child 19 years of age or over who is mentally or physically incapable of earning the child's own living; provided, however, that any additional premium which may be required shall be paid for the coverage of such child 19 years of age or over; provided further, that "Dependents" shall also include an unmarried child 19 years of age or over who is a full-time student in an educational or vocational institution and whose program of education has not been substantially interrupted by full-time gainful employment, excluding service in the armed forces; provided further, that any additional premium which may be required for the health insurance coverage of such student shall be paid in full by the Retired Employee. The standards for such full-time instruction and the time required to complete such a program of education shall be determined by the appropriate public authority.
- 1.4. "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor statute, and the regulations issued thereunder.
- 1.5. "GASB 74 and 75," shall mean Governmental Accounting Standards Board, Statement No. 74 (Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans) and Statement No. 75 (Accounting and Financial Reporting Postemployment Benefits Other Than Pensions).
- 1.6. "General Law" shall mean a law that is permanent in nature and of general application.
- 1.7. "OPEB Fund" shall mean all the money and property, of every kind and character, including principal and income, held by the Trustee under the Trust.
- 1.8. "Other post-employment benefits" or "OPEB," shall mean post-employment benefits other than pensions as that term is defined in GASB 74 and 75 (and/or including relative revisions or rescissions to those specific Statements, and subsequently issued GASB Statements applicable to OPEB administration, management, and

reporting) 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.

1.9. "Retired Employees" shall mean those persons who have retired from employment with the District and who are qualified to receive retirement benefits pursuant to G.L. c.32 or as otherwise provided by law.

1.10. "Special Law" shall mean a law addressed to a particular situation, circumstance or entity that does not establish a rule of future conduct with any substantial degree of generality, and may provide ad hoc benefits of some kind for an individual or entity or a number of them.

1.11. "Trust" shall have the meaning set forth in the preamble.

1.12. "Trust Agreement" shall mean this Declaration of Trust and Agreement.

1.13. "Trustee" shall mean the duly serving trustee designated by the District, as provided pursuant to Article 5, and any successor Trustee.

## ARTICLE 2

### PURPOSE

2.1. The Trust is created for the sole purpose of holding assets to provide funding for OPEB, as determined by the District, or as may be required by a collective bargaining agreement, or by any General Law or Special Law providing for such benefits, for the exclusive benefit of the District's Retired Employees and their Dependents and/or beneficiaries 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 meet the specified criteria set forth in GASB 74 and 75 and that it qualify as an integral part of the District for all purposes under Section 115 of the Code or under any comparable provision of future legislation that amends, alters, or supersedes the Code.



2.3. In fulfillment of the above-stated purpose, the Trust may engage in any lawful act or activity for which a trust may be formed under the Act and Massachusetts law, including, without limitation, holding and managing the Trust and engaging in all activities and transactions as deemed reasonably necessary, advisable, or convenient in connection with holding and managing the Trust in accordance with the conditions set forth herein.

### ARTICLE 3 ESTABLISHMENT OF TRUST

3.1. In order to implement and carry out the provisions of the Act, the District hereby establishes this Trust which shall be known as the “Greater Lawrence Technical School OPEB Liability Trust Fund.”

3.2. The Trust shall be irrevocable, and no Trust funds shall revert to the District until all benefits owed to Retired Employees have been satisfied or released.

3.3. The principal location of the Trust shall be the office of the Treasurer of the District, located at 57 River Road, Andover, MA 01810.

3.4. The Trustee hereby accepts the duties imposed upon him by this Trust Agreement and agrees to perform said duties as a fiduciary duty in accordance with the terms and conditions of this Trust Agreement and subject to all applicable laws.

3.5. The Trustee[s] shall hold legal title to all property of the Trust and neither the District, nor any employee, official, or agent of the District, nor any individual, shall have any right title or interest to the Trust.

3.6. The Trust shall consist of such assets as shall from time to time be paid or delivered to the Trustee[s] by the District, which together with all earnings, interest, profits, increments and accruals thereon, without distinction between principal and such income, shall constitute the Trust hereby created and established. Nothing in this Trust Agreement requires the District to make contributions to the Trust to fund OPEB. Any obligation of the District to pay or fund benefits shall be determined in accordance with applicable law and any agreement to provide OPEB. Any contributions made by the District or by non-employer contributing entities and the earnings on those contributions are irrevocable.

**ARTICLE 4**  
**TRUST FUNDING**

4.1. The OPEB Fund shall be credited with all amounts appropriated or otherwise made available by the District and employees of the District as a contribution to the Trust for the purposes of meeting the current and future OPEB costs payable by the District, or any other funds donated, gifted or granted specifically to the District for the Trust, or to the Trust directly, without distinction.

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

4.3. The Trustee[s] shall have no duty, expressed or implied, to compel any contribution to be made by the District, but shall be responsible only for the corpus received and held by the Trustee under this Trust Agreement.

4.4. The District 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 District's OPEB liabilities. This Trust Agreement shall not constitute a pledge of the District's full faith and credit or taxing power, if any, for the purpose of paying OPEB, and no retiree or beneficiary may compel the exercise of any such taxing power by the District for such purposes.

4.5. The obligation of the District to pay or fund OPEB obligations, if any, shall be determined by the District or applicable law. Distributions of the corpus of the Trust are not debts of the District within the meaning of any constitutional or statutory limitation or restriction. The District's obligation to pay OPEB is not a debt of the Trust.

4.6. Earnings or interest accruing from investment of the Trust shall be credited to the Trust. Amounts in the OPEB 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 District for OPEB obligations to Retired Employees and their Dependents and/or beneficiaries, and defraying the reasonable expenses of administering any plan providing OPEB as provided for in this Trust Agreement and subject to applicable law.

4.7. Amounts in the OPEB Fund shall in no event be subject to the claims of the District's creditors, general or otherwise. The OPEB 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 District, or of Retired Employees or their Dependents and/or beneficiaries who are entitled to OPEB.

**ARTICLE 5**  
**TRUSTEE**

5.1. The Trust shall be administered by a Trustee, who shall be the Treasurer of the District, as having been duly designated as the Trustee by a vote of the District School Committee on November 14, 2017.

5.2. Upon retirement from or sooner termination or removal from employment with the District or from the position of Treasurer, the position of Trustee shall be deemed vacant.

5.3. In the event the position of Trustee is vacant or the Trustee is otherwise unable to serve, the District shall appoint a Temporary Trustee until the position of Treasurer is filled or the Trustee is able to serve.

5.4. Wherever there is a change in the position of the Trustee, the legal title to property held by this Trust automatically shall pass to the duly appointed successor Trustee.

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

5.5. Upon leaving office, a Trustee is required to and shall promptly and without delay, deliver to the Trust's principal office any and all records, documents, or other documents in its possession or under its control belonging to the Trust.

5.6. The Trustee shall be a special municipal employee for purposes of G.L. c.268A and shall be subject to the restrictions and prohibitions set forth therein.

**ARTICLE 6**  
**POWERS OF THE TRUSTEE[S]**



6.1. The Trustee shall have the general supervision of the management, investment, and re- investment of the OPEB Fund and shall have the power to control and manage the Trust and the OPEB 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 Trustee may deem necessary or advisable to administer the Trust and the OPEB Fund or to carry out the purposes of this Trust at all times in compliance with applicable law. In addition to the powers set forth elsewhere in this Trust Agreement, the powers of the Trustee, in connection with their managing and controlling the Trust and the OPEB 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 Trustee from the OPEB 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 Trustee 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 Trustee shall comply with the provisions of Article 7 of this Trust Agreement, all applicable laws and any investment policy adopted by the Trustee concerning the investment and management of the OPEB Fund.

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 Trustee shall deem prudent and 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 OPEB Fund; and no person lending such money shall be obligated to see that the money loaned is applied to Trust purposes or to inquire into the validity, expedience or propriety of any such borrowing. The Trustee is not permitted to loan money from the OPEB Fund.

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

6.1.6. Subject to the majority vote of the District School Committee to authorize the Trustee to do so, to employ suitable agents, advisors and counsel as the Trustee may deem necessary, prudent and advisable for the efficient operation and administration of the Trust, to delegate duties and powers hereunder to such agents, advisors and counsel, and, subject to the two-thirds (2/3) vote of the District School Committee to authorize the Trustee to do so, to charge the expense thereof to the Trust. The Trustee is entitled to rely upon and may act upon the opinion or advice of any attorney approved as described above by the District in the exercise of reasonable care. The Trustee 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 Trustee or his written memoranda, it being provided, however, that copies of all such adopted by-laws or written memoranda shall be provided to the District School Committee as soon as possible and said by-laws and written memoranda shall comply in all respects with all applicable law. ..

6.1.7. Subject to the majority vote of the District School Committee to authorize the Trustee to do so, to hire employees or independent contractors as the Trustee may deem necessary, prudent or advisable to render the services required and permitted for the proper operation of the Trust, and subject to the two-thirds (2/3) vote of the School District Committee to authorize the Trustee to do so, to charge the expense thereof to the OPEB Fund.

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 Trustee hereunder, by any by-laws adopted by the Trustee or by and from applicable law.

6.1.9. To reasonably 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 OPEB Fund and to authorize other appropriate persons to make necessary, prudent and advisable 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 OPEB Fund.

6.1.12. To adopt by-laws, investment policies, rules, regulations, formulas, actuarial tables, forms, and procedures by resolution from time to time as deemed necessary, prudent, 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, comply with all applicable laws and copies thereof are made available to the District School Committee.

6.1.13. To purchase as a general administrative expense of the Trust so-called directors and officers liability insurance and other insurance for the benefit and/or the protection of the Trustee, Trust officers, employees, or agents against any losses by reason of errors or omissions or breach of fiduciary duty or negligence or, to the extent possible, wrongful acts.

6.1.14. To enter into any and all necessary, prudent and advisable contracts and agreements for carrying out the terms of this Trust Agreement subject in each instance to the majority vote of the District School Committee and for the administration and operation of the Trust and to do all acts as he, in his reasonable discretion, may deem necessary, prudent and advisable and which are permitted by applicable law.

6.1.15. To accept and/or receive gifts, grants, contributions or payments from any source whatsoever but such contributions or payments once received or accepted shall not be utilized for any purpose unrelated to the provision of OPEB or properly authorized expenses as set forth in this Declaration of Trust.

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

6.1.17. To compromise, settle or arbitrate any claim, debt, or obligation of or against the Trust or OPEB 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;

6.1.18. To hire one or more consultants, actuaries, accountants, attorneys or other professionals to assist with the administration of the OPEB 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, all subject in each instance to the majority vote of the District School Committee to authorize the Trustee to do so.

6.1.19. To serve as custodian with respect to the Trust assets, in accordance with the Act.

6.1.20. Notwithstanding anything else to the contrary herein, to comply with all requirements imposed by applicable provisions of law.

6.1.21. If so authorized in accordance with G.L. c. 32A, §24 and the Act, take all steps necessary to invest the OPEB Fund in the State Retirement Benefits Trust Fund, established in G.L. c. 32A, §24.

6.1.22. To do all acts permitted by applicable law, whether or not expressly authorized herein, which the Trustee may deem necessary, prudent, advisable and proper in connection with the administration of the Trust, although the power to do such acts is not specifically set forth herein.

## ARTICLE 7

### APPROPRIATIONS FROM THE OPEB FUND

7.1. Amounts from the OPEB Fund may be recommended for appropriation by a two-thirds vote of the District School Committee to pay the District's share of health insurance benefits for Retired Employees and Dependents and/or beneficiaries upon certification by the Trustee that such amounts are available in the OPEB Fund, and only then to take effect upon approval by each of the District's member cities and towns of the District's annual budget.

7.2. The District Treasurer, after consulting with the District School Committee shall determine the amount to be recommended for appropriation from the OPEB Fund for the annual budget for retiree health insurance at the



earliest possible opportunity so the appropriation may be made in accordance with the approval of the annual budget by the District's member cities and towns described in Section 7.1..

7.3. Upon the determination described in Section 7.2, the Trustee shall take diligent steps to certify those funds as available for appropriation by the District, or which will be available by the time the appropriation would become effective or provide an explanation why the funds are or will not be available or should not be made available.

## ARTICLE 8

### LIMITATION OF TRUSTEE'S POWERS, DUTIES AND RESPONSIBILITIES

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

8.2. The Trustee at all times shall: (a) act in a fiduciary capacity for the primary purpose of enhancing the OPEB Fund; (b) discharge each of his duties for the primary purpose of enhancing the value of the OPEB Fund; (c) act at all times with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise with like character and with like aims; and (d) diversify the investments in the fund to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

8.3. The Trustee shall have such rights, powers and duties as are provided to a named fiduciary for the investment of assets under ERISA.

8.4. The Trustee shall not be liable for the making, retention or sale of any investment or reinvestment made by the Trustee as herein provided or for any loss to or diminution of the OPEB Fund or for anything done or admitted to be done by the Trustee with respect to the Trust Agreement or the OPEB Fund except as and only to the extent that such action constitutes a violation of applicable law or gross negligence.

8.5. The Trustee, in his discretion, may purchase as an expense of the OPEB Fund such liability insurance for himself or any other fiduciary selected by the Trustee and approved by the District School Committee as may be



reasonable. The District, in its discretion, also may purchase liability insurance for the Trustee, and as the District School Committee may select, for any person or persons who serve in a fiduciary capacity with respect to the Trust.

8.6. The District shall not assume any obligation or responsibility to any person for any act or failure to act of the Trustee, any insurance company, or any beneficiary of the OPEB Fund. The Trustee shall have no obligation or responsibility with respect to any action required by this Trust Agreement to be taken by the District or the District School Committee, 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.

8.7. Neither the Trustee nor the District 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.

8.8. The Trustee 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 9

### LIABILITY OF THE TRUSTEE

9.1. The Trustee shall not be personally liable for any mistake of judgment or other action made, taken or omitted by the Trustee in good faith and with the reasonable care typically exercised by trustees of similarly situated trust funds, nor for any action taken or omitted by any agent or employee selected with reasonable care, and the duties and obligations of the Trustee hereunder shall be expressly limited to those imposed upon the Trustee by this Trust Agreement.

9.2. No successor Trustee shall be held responsible for an act, failure to act, an omission, the negligence or a wrongful act of a predecessor Trustee.

9.3. In any civil action brought against the Trustee, acting within the scope of his official duties, the defense or settlement of which is made by legal counsel for the District, the Trustee shall be indemnified from the OPEB Fund for all expenses incurred in the defense thereof and for damages to the same extent as provided for public employees in G.L. c. 258. No Trustee shall be indemnified for expenses in an action or damages awarded in such action in which there is: (a) a breach of fiduciary duty, (b) an act of willful dishonesty, or (c) an intentional violation of law by the Trustee.

**ARTICLE 10**  
**TAXES AND EXPENSES**

10.1. It is intended that the Trust will be a Code Section 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 OPEB Fund to pay for any taxes owed.

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

10.3. Subject to the written pre-approval of the District, the Trustee shall receive such reasonable compensation for the services rendered pursuant to this Trust Agreement and such compensation shall be paid from the OPEB Fund unless the District chooses to pay the expenses directly..

**ARTICLE 11**  
**ACCOUNTS**

11.1. The Trustee 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 26th, as amended from time to time, and their implementing regulations.

The person or persons designated by the District shall be entitled to inspect such records upon request at any reasonable time.

11.2. The books and records of the Trust shall be audited annually in accordance with accepted accounting practices by an independent auditor, which is an independent public accounting firm within the meaning of the American Institute of Certified Public Accountants' Code of Professional Conduct. The results of the audit shall be provided to the District at the same time as it is presented to the Trustee.

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

## **ARTICLE 12 ANNUAL REPORTS**

12.1. The Trustee shall furnish to the District annually by the end of the fiscal year, or more frequently if the District so requests, a statement of account showing the condition of the OPEB Fund and all investments, sales, income, disbursements and expenses of the Trust and the OPEB Fund.

12.2. The District shall comply with the requirements of G.L. c. 32B, §20A with regard to filing reports with the Commonwealth of Massachusetts Public Employee Retirement Administration Commission.

## **ARTICLE 13 INVESTMENT OF TRUST FUNDS**

13.1. The Trustee hereby authorizes and directs the District's Treasurer to invest and reinvest the amounts in the OPEB Fund not needed for current disbursement, consistent with Section 8.8 above..

## **CUSTODY OF THE TRUST FUNDS**

14.1. The Trustee shall be the custodian of the OPEB Fund and shall be bonded in any additional amounts necessary to protect fund assets pursuant to the Act.

14.2. All funds in the OPEB Fund shall be accounted for and recorded, and, further, reported separately from all other funds of the District.

14.3. The Trustee 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 OPEB Fund, and the Trustee may draw on such checking accounts for the payment of OPEB and for the administrative expenses of the Trust subject to the other terms of this Trust.

## **ARTICLE 15**

### **TERMINATION OF TRUST**

15.1. The Trust shall continue unless and until terminated pursuant to law or by an instrument in writing signed by the Trustee, provided, however, that continuance of the Trust shall not be deemed to be a contractual obligation of the District.

15.2. 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 Trustee,, the net assets of the Trust shall be transferred to the District and held by the District Treasurer to be used exclusively for providing OPEB to Retired Employees and their Dependents and/or beneficiaries and for no other purpose.

15.3. The powers of the Trustee shall continue until the affairs of the Trust are concluded.

## **ARTICLE 16**

### **AMENDMENTS**



16.1. The Trust may only be amended as set forth herein. The District 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 statements concerning OPEB trust funds to be treated as funded through a qualifying trust or equivalent arrangement.

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

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

16.2.2. The duties and liabilities of the Trustee cannot be changed substantially without his written consent.

16.3 Any amendment to this Trust Agreement shall be executed in writing and shall only take effect after being voted upon at a District School Committee meeting.

## **ARTICLE 17**

### **MERGER**

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

## **ARTICLE 18**

### **SEVERABILITY OF INVALID PROVISIONS**

18.1. 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 and the remaining parts of the

Trust 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 19**  
**MISCELLANEOUS**

19.1. 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. To the extent any provision of this Trust contravenes or is inconsistent with the Act or other applicable law, then the Act and other applicable law shall govern in all instances.

19.2. 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.

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

19.4. 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, which counterparts may be executed and/or transmitted electronically via facsimile, email or a portable document format (PDF), or other electronic means.

19.5. Until advised to the contrary, the Trustee 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.

Gerry Dittus

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