

**BOARD OF SUPERVISORS
TOWNSHIP OF WILLISTOWN
CHESTER COUNTY, PENNSYLVANIA**

RESOLUTION NO. 21 OF 2016

A RESOLUTION AUTHORIZING AND DIRECTING THE TOWNSHIP MANAGER TO CREATE A SPECIAL TRUST FUND, TO BE DESIGNATED AS THE "OPEB TRUST FUND," FOR THE PURPOSE OF DEPOSITING AND SEGREGATING FUNDS FOR THE EXCLUSIVE USE OF PROVIDING CERTAIN POST-EMPLOYMENT BENEFITS, APPOINTING THE TRUSTEE OF THE OPEB TRUST FUND, AND AUTHORIZING EXECUTION OF THE TRUST AGREEMENT.

WHEREAS, the Board of Supervisors desires to establish a clear funding policy to fund OPEB benefits for its retirees and active employees.

NOW THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Township of Willistown, Pennsylvania ("Township") as follows:

Section 1. Authority; Establishment of Other Post-Employment Benefits Trust. The Township Manager is hereby authorized and directed to create a special trust fund, to be designated as the "OPEB Trust Fund," and to appoint a third party custodian financial institution for the deposit of funds to be used for the exclusive purpose of funding other post-employment benefits ("OPEB"). The OPEB Trust Fund shall be funded annually through the budget appropriation process. The initial contribution to the OPEB Trust Fund in 2016 shall be approximately \$2.0 million.

Section 2. Establishment of Other Post-Employment Benefits Governing Body. Immediately upon the enactment of this resolution, the Board of Supervisors of Willistown Township shall constitute the governing body directing the Trustee of the OPEB Trust Fund concerning the investment of the OPEB Trust Fund.

Section 3. Appointment of Trustee. The Chairman of the Board of Supervisors shall serve as the Trustee of the OPEB Trust Fund.

Section 4. Powers and Duties of the Manager, Governing Body and Trustee. The Township, acting through its Manager, the Board of Supervisors 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 Fund and the assets thereof. The Township, acting through its Manager, the Board of Supervisors 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.

Section 5. All resolutions or parts of resolutions inconsistent with this ordinance are hereby repealed.

Section 6. This resolution shall be effective upon enactment.

ADOPTED, this 15th day of August, 2016.

**BOARD OF SUPERVISORS
WILLISTOWN TOWNSHIP**

William R. Shoemaker, Chairman



George J. McHugh IV, Vice Chairman



Robert T. Lange, Supervisor

ATTEST:



David R. Burman, Secretary