

TOWN OF WILLIAMSTOWN
OTHER POST EMPLOYMENT BENEFITS POLICY (OPEB)
INVESTMENT POLICY

PURPOSE: The purpose of the investment policy is to provide investment goals and guidance in the management of the OPEB investment account.

INVESTMENT OBJECTIVES: The primary objective of the OPEB investment is to provide consistent growth without exposure to risk.

FUNDING POLICY: The Town shall fund the OPEB investment account with funds from the Unreserved Fund balance as approved at Town Meeting from the following sources based upon salary ratios applicable to each department:

General Fund Unreserved Fund
Water Unreserved Fund
Sewer Unreserved Fund
Transfer Station Unreserved Fund

CUSTODY OF THE TRUST: The Trust shall be in the possession of the Town Treasurer to be held in a separate account from all other Town Funds.

WITHDRAWAL OF FUNDS: Funds are not to be withdrawn from the account except for the exclusive use of providing OPEB to Retired Employees and their eligible dependents and for no other purpose in accordance with M.G.L. C32b S20(h).

Witnessed by:

Town Manager

Clerk

Board of Selectmen:

Board Chair

Select Board Member

Select Board Member

Select Board Member

Select Board Member