

EXETER TOWNSHIP
RESOLUTION #2019-

**A RESOLUTION AUTHORIZING THE CREATION OF 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 A BOARD
OF TRUSTEES OF THE OPEB TRUST FUND, AND AUTHORIZING THE
EXECUTION OF THE TRUST AGREEMENT**

WHEREAS, the Township of Exeter (the “Township”) desires to establish a clear funding policy to fund Other Post-Employment Benefits (“OPEB”) for its retirees and active employees;

NOW, THEREFORE, IT IS RESOLVED, by the Board of Supervisors of the Township of Exeter, Berks County, Pennsylvania, as follows:

1. The Board of Supervisors for the Township hereby creates a special trust fund, to be designated as the “OPEB Trust Fund,” and authorizes the appointment of a third party custodian financial institution for the deposit of funds to be used for the exclusive purpose of funding the OPEB Trust Fund. The OPEB Trust Fund shall be funded annually through the budget appropriation process. The initial contribution to the OPEB Trust Fund shall be approximately \$9,000,000.

2. Immediately upon the enactment of this Resolution, the Township’s Board of Supervisors shall appoint a Board of Trustees for the OPEB Trust Fund.

3. The Township, acting through its Manager, the Board of Supervisors, and the Board of Trustees for the OPEB Trust Fund, 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, and are further authorized to modify, amend, cancel, or terminate the Trust Agreement, as deemed appropriate and in accordance with applicable law.

PASSED AND APPROVED at a Regular Meeting of the Board of Supervisors of Exeter Township, Berks County, Pennsylvania, held this 23rd day of December 2019.

**EXETER TOWNSHIP
BOARD OF SUPERVISORS**

John Cusatis, Chairperson

ATTEST:

John A. Granger, Secretary