

CITY OF NEWTON

IN BOARD OF ALDERMEN

ORDINANCE NO. A-20

May 6, 2013

BE IT ORDAINED BY THE BOARD OF ALDERMEN
OF THE CITY OF NEWTON AS FOLLOWS:

That the Revised Ordinances of Newton, Massachusetts, 2012, as amended, be and are hereby further amended with respect to Chapter 18 as follows:

1. Insert a new ARTICLE XVII as follows:

ARTICLE XVII CITY OF NEWTON OTHER POST-EMPLOYMENT
BENEFITS TRUST

18-230 Designation and purpose.

This trust is established to administer the fund known as the City of Newton Other Post-Employment Benefit Trust Fund in conformity with the provisions of G.L. c. 32B, section 20 and with the terms of The City of Newton Other Post-Employment Benefits Trust Agreement (OPEB Trust), a copy of which shall be kept on file with the city clerk. In accordance with its terms, the OPEB Trust shall be irrevocable, and its sole purpose is to provide funding for the City's other post-employment benefits for the exclusive benefit of the City's retired employees and their eligible dependents and for defraying the reasonable expenses of the Trust.

18-231 Board of Trustees

There shall be a board of trustees, with the powers and duties set forth in the OPEB Trust, consisting of five members as follows: (1) the Mayor or his designee, the City Comptroller, and the City Chief Financial Officer shall serve as *ex officio* members; (2) the Board of Alderman shall annually appoint one member of that Board to serve for a term of two (2) years; and (3) the Mayor, with the consent of the Board of Aldermen, shall appoint one (1) individual, who shall be a registered voter of the City, for a term of three (3) years. Upon the resignation or removal of the Mayor, the City Comptroller, or the City Chief Financial Officer, the corresponding position of Trustee shall be deemed vacant until such time as the underlying City position is filled on either a permanent or temporary basis. Upon resignation or removal of the Trustee appointed by the

Board of Aldermen, that board shall appoint an alderman as Trustee to fill the vacancy for the remainder of the term. Upon resignation or removal of the Trustee appointed by the Mayor, the Mayor shall appoint a Trustee to fill the vacancy for the remainder of the term. The City Collector-Treasurer shall serve as a non-voting member of the Board of Trustees. Any member of the Board of Trustees may be removed by the Mayor with the consent of the Board of Aldermen for cause.

18-232 Custodian

The City Collector-Treasurer, by virtue of his office, shall be the custodian of the OPEB trust fund, and shall invest and reinvest the funds consistent with the prudent investor rule established in G.L. c. 203C. As provided in G.L. c. 32A, Section 24(d) the Collector-Treasurer is hereby authorized to invest all or a portion of the fund, as directed by the Trustees, in the State Retiree Benefits Trust Fund established in G.L. c. 32A, Section 24.

2. Renumber current ARTICLE XVII to ARTICLE XVIII and renumber its paragraphs accordingly.

Approved as to legal form and character:



DONNALYN B. LYNCH KAHN

City Solicitor

Under Suspension of Rules

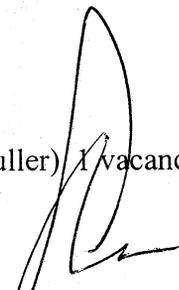
Readings Waived and Adopted

21 yeas 0 nays 1 absent (Alderman Schwartz) 1 recused (Alderman Fuller) 1 vacancy



(SGD) DAVID A. OLSON

City Clerk



(SGD) SETTI D. WARREN

Mayor

Date: 5/18/13