

**School Board Meeting:**

April 26, 2010

**Subject:**

OPEB Trust Agreement

**Presenter:**

Chuck Klaassen

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**SUGGESTED SCHOOL BOARD ACTION:**

Recommend board approval

**DESCRIPTION:**

We have two different OPEB trusts. One trust is with Bremer Bank that will fund our future severance and other post-employment benefits. The second trust is where we deposit the funds for the retired employees to use at MidAmerica. This agreement and plan clarification is with the second of the two trusts. MidAmerica maintains the plan documents for our HRA Trust.

After consulting with Knutson, Flynn & Deans, P.A., MidAmerica has revised our current documents to comply with MN Statute 471.6175 where the 2008 legislative session allowed school districts to establish trusts. The plan document was updated to cover all legislative changes and to ensure ongoing compliance. No substantive changes have been made to the plan document that will affect the operations of the HRA Trust.

The Business Office recommends the School Board approve the OPEB Trust Agreement and OPEB Trust Adoption Agreement with MidAmerica.

Attachments:

Attachment A: OPEB Trust Agreement & Trust Adoption Agreement