



KOPELMAN AND PAIGE, P.C.

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May 28, 2015

Michele E. Randazzo
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State Retiree Benefits Trust Fund Board
One Ashburton Place – 9th floor
Boston, MA 02108



Attention: Chair

Re: Town of Ayer

Dear Sir or Madam:

Kopelman and Paige, P.C. serves as counsel to the Town of Ayer, a municipal corporation and political subdivision of the Commonwealth (the “Municipality”). By vote duly taken of its Town Meeting on May 9, 2011, the Town accepted the provisions of G.L. c.32B, §20, thereby creating an Other Post-Employment Benefits Liability Trust Fund (the “OPEB Trust Fund”). Pursuant to G.L. c. 32B, §20, the Town Treasurer serves as Custodian of the OPEB Trust Fund. By vote of the Town’s Chief Executive Officer, the Board of Selectmen, duly taken on April 7, 2015, the Treasurer of the Town was authorized to execute and deliver an Investment Agreement with State Retiree Benefits Trust Fund (“SRBTF”) Board, and to forward to SRBTF funds previously appropriated by the Ayer Town Meeting into the Town’s OPEB Trust Fund, for purposes of investing said funds in accordance with an Investment Agreement to be entered into between SRBTF and the Town of Ayer. Subsequently, the Town constituted an OPEB Board of Trustees, and by votes duly taken on May 19, 2015, the OPEB Board of Trustees similarly authorized such actions. The total amount of OPEB Trust Funds is \$577,585.00 (and any accrued interest to date).

I have reviewed the form of Investment Agreement between SRBTFB and the Town of Ayer dated as of April 17, 2015 (the “Agreement”). Based on my review of the aforesaid votes and the applicable law, it is my opinion that the Town has been duly authorized to execute and deliver the Agreement to SRBTF by and through its Treasurer; that the Agreement is a valid and binding obligation of the Town, enforceable against the Town in accordance with its terms; and that the terms of the Agreement do not violate any obligation or covenant by which the Town is bound by contract, operation of law or otherwise. The foregoing opinion is for the sole benefit of SRBTF and can only be relied upon by SRBTF.

Very truly yours,

Michele E. Randazzo

MER/smm

cc: Town Administrator
520351/AYER/0001

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U.S. DEPARTMENT OF JUSTICE

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