Submitted to A of D
5-1-19

BARNSTABLE COUNTY
In the Year Two Thousand Nineteen
Proposed Ordinance 19-10

WHEREAS, Post-Employment Benefits are earned by employees over years of public service and Barnstable County is responsible for the future liability of the Other Post-Employment Benefits of its retirees; and

WHEREAS, it is prudent and wise financial management to plan for the impact of future liabilities which are burdensome and created over these years of service; and

WHEREAS, the Board of Regional Commissioners accepted the provisions of Chapter 32B, Section 20 of the Massachusetts General Laws on July 20th, 2016 which enabled the creation of an Other Post-Employment Benefits (OPEB) Trust Fund; and

WHEREAS, Barnstable County is committed to funding Other Post-Employment Benefits;

The Cape Cod regional government, known as Barnstable County, hereby ordains;

SECTION 1: That, in order to meet the objectives of measurement and funding of this liability, the sum of Eight Hundred Fifty Thousand Dollars ($850,000.00) be transferred from available funds to the Other Post-Employment Benefits (OPEB) Liability Trust Fund of Barnstable County subject to the terms and conditions of the Trust Fund created for this purpose. Said funds shall be derived from Unreserved Fund Balance in FY2019.

Approved by the Board of County Commissioners on May 1, 2019, at 11:45 A.M.

Ronald Bergstrom, Chair

Mary Pat Flynn, Vice-Chair

Ronald R. Beaty, Commissioner

5-1-19
Date