

BARNSTABLE COUNTY
In the Year Two Thousand Twenty-Two
Proposed Ordinance 22-28

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 planning to fund the County’s future liabilities; and

Whereas, the Board of Regional Commissioners accepted the provision of Chapter 32B, Section 20 of the Massachusetts General Laws on July 20, 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; and

Whereas, Barnstable County’s unaudited Unreserved Fund Balance is equal to \$26,056,444 as of June 30,2022; and

Whereas, Barnstable County completes, on an annual basis, an actuarial valuation of its long-term OPEB liability, each financial report delineates an annual suggested contribution as set forth below:

<u>Fiscal Year</u>	<u>OPEB Liability</u>	<u>ADC</u>	<u>County</u>	<u>Ordinance</u>	<u>Difference</u>
2017	29,966,985	967,715	-		967,715
2018	31,220,612	1,011,262	-		1,011,262
2019	36,224,176	1,836,278	850,000	19-08	986,278
2020	45,383,288	1,895,957	-		1,895,957
2021	43,510,865	1,827,648	-		1,827,648
2022	36,128,870	1,887,855	100,000	21-06	1,787,855
Total to be funded					8,476,715

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 Million Four Hundred Seventy-Six Thousand Seven Hundred and Fifteen Dollars (\$8,475,715) be transferred from Unreserved Fund Balance 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.

Introduced by the Board of Regional Commissioners at a meeting of Assembly of Delegates on November 2, 2022.