

RESOLUTION 20-04

A RESOLUTION ESTABLISHING A POLICY FOR FUNDING AND PAYMENT OF OTHER POST-EMPLOYMENT BENEFITS (OPEB) THROUGH A TRUST.

WHEREAS, the Town established an Other Post-Employment Benefit (OPEB) Trust fund for Employees by Ordinance 519 on January 19, 2015; and

WHEREAS, as of October 1, 2019 the Town has Funded Percentage within the Trust of 141.58%; and

WHEREAS, the Town annually calculates the OPEB Liability and Funded Percentage; and

WHEREAS, the Town has historically paid for current year OPEB expenditures from the General Fund; and

WHEREAS, the Town wishes to establish a funding and payment policy for the OPEB Trust.

NOW, THEREFORE, BE IT RESOLVED by the Town Council Of Indian River Shores that:

Section 1. Upon completion of the annual OPEB liability calculation, if the percentage funded is greater than 110%, the current fiscal year OPEB expenditures will be paid from the OPEB Trust.

Section 2. Upon completion of the annual OPEB liability calculation, if the percentage funded is less than 90%, Town will make the calculated annual required contribution to the Trust.

Section 3. This Resolution shall take effect October 1, 2020.

PASSED AND ADOPTED at a Regular Meeting of the Town Council this 27th day of August, 2020.

/s _____

Thomas F. Slater, Mayor

ATTEST:

/s _____

Laura Aldrich, Town Clerk