

Item Type: CONSENT AGENDA

Meeting Date: November 6, 2019

## Item Details

Presenter(s): Vance Holloman

Department(s): Finance

### Requested Motion

Motion to adopt a Resolution establishing the Local Government Other Post-Employment Benefit Trust (OPEB Trust), adopting the Trust Agreement that establishes the OPEB Trust as an irrevocable trust fund, appointing trustees and officials of the OPEB Trust and authorizing participation in the Ancillary Governmental Participants Investment Program (AGIP) established by the North Carolina Department of State Treasurer (NCDST).

### Approval Recommended?

Yes

### Item Details

On May 21, 2019 the Council adopted a resolution establishing an irrevocable other post-employment benefits (OPEB) trust fund to ensure that assets of the trust will only be expended for OPEB benefits and to allow the Town to invest those funds in the AGIP. Staff of the NCDST have requested that the Town amend the OPEB agreement to exactly match the name of the Trust to the name assigned by the Internal Revenue Service. In addition there were some minor format changes requested by NCDST. The Town Attorney has reviewed the amended document and feels there are no substantive changes to the terms of the agreement.

### Attachments

- Resolution Establishing the OPEB Trust and to Participate in AGIP
- Amended Agreement Establishing the OPEB Trust

