



## Legislation Details (With Text)

**File #:** O-19-15      **Version:** 1      **Name:**

**Type:** Ordinance      **Status:** Adopted

**File created:** 3/27/2015      **In control:** City Council

**On agenda:** 5/11/2015      **Final action:** 5/11/2015

**Title:** Maryland Association of Counties Pooled OPEB Trust Fund - For the purpose of authorizing the adoption and establishment of a non-pension post employment benefits trust.

**Sponsors:** Michael J. Pantelides

**Indexes:** Finance Committee, Financial Advisory Commission, Rules and City Government Committee

**Code sections:**

**Attachments:** 1. O-19-15 OPEB Trust Ordinance.pdf, 2. O-19-15 Exhibit A Executed Trust Agreement.PDF, 3. O-19-15 Staff Report.pdf, 4. O-19-15 Fiscal Impact.pdf, 5. O-19-15 FAC Findings.pdf, 6. O-19-15\_Signed.pdf

Date	Ver.	Action By	Action	Result
5/11/2015	1	City Council	adopt on second reader	Pass
5/11/2015	1	City Council	adopt on third reader	Pass
5/5/2015	1	Rules & City Government Committee	recommend favorably	Pass
5/5/2015	1	Finance Committee	recommend favorably	Pass
4/27/2015	1	City Council	declare the public hearing closed	
4/13/2015	1	City Council	adopt on first reader	Pass
4/13/2015	1	City Council	refer	
4/13/2015	1	City Council	refer	
4/13/2015	1	City Council	refer	

**Maryland Association of Counties Pooled OPEB Trust Fund - For the purpose of authorizing the adoption and establishment of a non-pension post employment benefits trust.**

## CITY COUNCIL OF THE City of Annapolis

### Ordinance 19-15

**Sponsored by: Mayor Pantelides**

#### Referred to

Finance  
Financial Advisory Committee  
Rules & City Government

AN ORDINANCE concerning

**Maryland Association of Counties Pooled OPEB Trust Fund**

**FOR** the purpose of authorizing the adoption and establishment of a non-pension post employment benefits trust.

**WHEREAS**, City of Annapolis (the “City”), provides other postretirement benefits under programs which provide non-pension benefits (“Other Post-Employment Benefits”) for retirees of the City who have satisfied certain age, service and other requirements and their beneficiaries; and

**WHEREAS**, the City wishes to establish a reserve to pay Other Post-Employment Benefits; and

**WHEREAS**, pursuant to Section 17-102 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume), the City is authorized to create pooled investments under the stewardship of a separate body under an agreement with a political subdivision of the State for the investment of money intended for other postemployment benefits; and

**WHEREAS**, Section 17-102 also provides that the trustees or other officers in charge of an other postemployment benefits fund may invest and reinvest the money in their custody or control as provided by a law enacted by the governing body of the political subdivision; and

**WHEREAS**, the City desires to participate in the Maryland Association of Counties Pooled OPEB Trust Fund.

**NOW, THEREFORE:**

**SECTION I: BE IT ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL** that the City of Annapolis hereby adopts and establishes a trust (the “Trust”) for the purpose of accumulating and investing assets to fund Other Post-Employment Benefits, in the form set forth in the Maryland Association of Counties Pooled OPEB Trust Agreement attached hereto as Exhibit A (the “Trust Agreement”).

**SECTION II: AND BE IT FURTHER ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL** that the City hereby agrees to become a “Member” in the “Maryland Association of Counties Pooled OPEB Trust Fund” (the “Trust Fund”), as further defined in the Trust Agreement. The City hereby approves the Adoption Agreement attached hereto as Exhibit B and directs the appropriate officers of the City to execute and deliver the Trust Agreement and the Adoption Agreement.

**SECTION III: AND BE IT FURTHER ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL** that the purpose of the Trust Fund is to assist the City in funding Other Post-Employment Benefits provided by the City under programs which provide non-pension benefits for retirees of the City who have satisfied certain age, service and other requirements and their beneficiaries (collectively, the “Plans”), from time to time.

**SECTION IV: AND BE IT FURTHER ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL** that the adoption and establishment of the Trust by the City shall not create any obligation to provide benefits under the Plans and the City reserves the right, at any time and from time to time, to (i) decrease or discontinue contributions to the Trust Fund and (ii) decrease or terminate the benefits under the Plans.

**SECTION V: AND BE IT FURTHER ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL** that this ordinance shall take effect from the date of its passage.

**EXPLANATION**

CAPITAL LETTERS indicate matter added to existing law.

~~Strikethrough~~ indicates matter stricken from existing law.

Underlining indicates amendments