

**BUNCOMBE COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

MEETING DATE: June 21, 2011

Action Requested:

Approval of an agreement establishing a Local Government Other Post-Employment Benefits (OPEB) Trust to replace the State-level OPEB Fund established under Resolution #08-06-27. The Department of State Treasurer has determined the original State-level irrevocable trust did not meet the requirements of the Governmental Accounting Standards Board (GASB), and as a result, in 2010 the North Carolina General Assembly recreated this OPEB Fund as an investment fund. The new agreement establishes an irrevocable trust at the local level with County officials as the trustees.

The Department of State Treasurer will continue to manage the investments of the Local Government OPEB Trust.

According to the Department of State Treasurer, this trust agreement is to be approved and executed by June 30, 2011.

List NCGS* Requiring This Service: NCGS Section 147-69.4

Does this NCGS require the County PROVIDE this service or ENSURE ITS AVAILABILITY in the Community? NA

List Alternate Service Delivery Methods that have been considered and evaluated:

NA

Funds and/or Staff requested:

NA

Request submitted by: Donna B. Clark

Date Submitted: June 13, 2011

****North Carolina General Statute***