

TOWN OF BRIDGEWATER

OFFICE OF THE TOWN COUNCIL



Budget & Finance Committee Meeting Virtual Meeting via Zoom© Agenda

Committee Members:

*William Wood, Chair
Precinct 6 Councilor*

*Shawn George, Member
Precinct 3 Councilor*

*Dennis Gallagher, Member
Councilor-At-Large*

Location: Virtual Via Zoom©

To Attend Via Video, Click the Link Below:

<https://us06web.zoom.us/j/82009337454>

Call In: 1-646-876-9923

Meeting ID: 820 093 374 54

Date & October 19, 2021

Time: 6:00 p.m.

Agenda

- A. Call to Order
- B. Approval of Minutes:
 - October 5, 2021
- C. Legislation Referred:
 - Order O-FY22-010: Transfer Order – Downtown Charrette & Plan Agreement
 - Order O-FY22-014: The Adoption of the Plymouth County OPEB Trust Program (PCOT)
 - Order O-FY22-015: Transfer Order – General Fund Free Cash Allocation to Trust Funds
- D. Public Comment
- E. Adjourn



Bridgewater Town Council

In Town Council, Tuesday, August 3, 2021

Council Order: O-FY22-010

Introduced By: Town Manager

Date Introduced: August 3, 2021

First Reading: August 3, 2021

Second Reading:

Amendments Adopted:

Third Reading:

Date Adopted:

Date Effective:

Order O-FY22-010

Transfer for Downtown Charette and Plan Agreement

ORDERED, that the Town Council assembled vote to:

WHEREAS: pursuant to Section 6-4 of the Town of Bridgewater Charter, that the Town Council of Bridgewater, Massachusetts in Town Council assembled vote to appropriate and transfer \$55,000 from Other One Time Stabilization to an account number to be determined.

Explanation:

Current balance in the One Time Stabilization is \$194,156

Committee Referrals and Dispositions:

Referral(s)	Disposition(s)
•	•



Bridgewater Town Council

In Town Council, Tuesday, October 5, 2021

Council Order: O-FY22-014

Introduced By:	Town Manager
Date Introduced	October 5, 2021
First Reading:	October 5, 2021
Second Reading:	
Amendments Adopted:	
Third Reading:	
Date Adopted:	
Date Effective:	

Order O-FY22-014

THE ADOPTION OF THE PLYMOUTH COUNTY OPEB TRUST PROGRAM (PCOT)

WHEREAS the Town of Bridgewater (the “Town”) has accepted the provisions of Chapter 32B, Section 20 of the Massachusetts General Laws, as amended; and

WHEREAS Plymouth County sponsors the Plymouth County OPEB Trust Program (PCOT); and

WHEREAS the Town is eligible to participate in PCOT, a program designed to fund post-employment benefits for its employees as specified in the Town’s policies and/or applicable collective bargaining agreements; and

WHEREAS it is determined to be in the best interest of the Town to adopt the Public Agencies Post-Retirement Health Care Plan Trust (the “OPEB Fund”), a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the relevant statutory provisions of the Commonwealth of Massachusetts; and

WHEREAS the Town has authorized investment of the OPEB Fund in accordance with the prudent investor rule under the provisions of Chapter 203C of the Massachusetts General Laws; and

WHEREAS the Town’s adoption and operation of the OPEB Fund has no effect on any current or former employee’s entitlement to post-employment benefits; and

WHEREAS the terms and conditions of post-employment benefit entitlement, if any, are governed by contracts separate from and independent of the OPEB Fund; and

WHEREAS the Town’s funding of the OPEB Fund does not, and is not intended to, create any new vested right to any benefit nor strengthen any existing vested right; and

WHEREAS the Town reserves the right to make contributions, if any, to the OPEB Fund.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Town Council of the Town of Bridgewater (the “Council”) hereby approves participating in the Plymouth County OPEB Trust Program (PCOT); and
2. The Council hereby adopts the Public Agencies Post-Retirement Health Care Plan Trust, including the Public Agencies Post-Retirement Health Care Plan, effective 30 days after the date of

NOT FOR ACTION – FIRST READING ONLY

acceptance; and

3. The Council hereby appoints the Treasurer/Collector or his/her successor or his/her designee as the Town's Plan Administrator for the OPEB Fund. The Plan Administrator shall act on behalf of the Town in all matters relating to the Town's participation in the OPEB Fund, including, but not limited to, authorizing the investment of OPEB Fund assets in PCOT's investment pool, providing directions to the Trustee and/or the Trust Administrator, and authorizing contributions and disbursements from the Town's trust assets; and
4. The Council hereby appoints the PCOT Investment Committee for the oversight of investments; and
5. The Town's Plan Administrator is hereby authorized to execute the legal and administrative documents on behalf of the Town and to take whatever additional actions are necessary to maintain the Town's participation in the OPEB Fund and to maintain compliance of any relevant regulations issued or as may be issued.

Explanation: The Finance Director recommends the adoption of this to be the best investment method for funds the Town appropriates towards its outstanding Other Post-Employment Benefits liability. The Plymouth County OPEB Trust has outperformed other public investment vehicles over time and is comprised of almost 30 municipal entities throughout southeast Massachusetts.

Committee Referrals and Dispositions:

Referral(s)	Disposition(s)
• •	• •



Bridgewater Town Council

In Town Council, Tuesday, October 5, 2021

Council Order: O-FY22-015

Introduced By: Town Manager
Date Introduced: October 5, 2021
First Reading: October 5, 2021
Second Reading:
Amendments Adopted:
Third Reading:
Date Adopted:
Date Effective:

Order O-FY22-015

TRANSFER ORDER – GF FREE CASH ALLOCATION TO TRUST FUNDS

ORDERED pursuant to Section 6-4 of the Town of Bridgewater Charter, that the Town Council of Bridgewater, Massachusetts in Town Council assembled vote to appropriate and transfer **from** below schedule Source of Funds to below schedule of Use of Funds:

Source of Funds	Account No.	GL Account Description	Amount
GENERAL FUND UNDESIGNATED BALANCE	09905990-596120	TRANS OUT TO TRUST FUNDS	\$ 4,288,020.00
Total:			\$ 4,288,020.00
Use of Funds	Account No.	GL Account Description	Amount
GF STABILIZATION TRUST FUND	80054-497000	TRANSFER FROM GF	\$ 146,553.00
CAPITAL STABILIZATION FUND	80104-497000	TRANSFER FROM GF	\$ 3,191,467.00
OPEB STABILIZATION FUND	80114-497000	TRANSFER FROM GF	\$ 100,000.00
EMPLOYEE LIABILITY STABILIZATION FUND	80044-497000	TRANSFER FROM GF	\$ 500,000.00
OTHER ONE TIME UNFORESEEN STABILIZATION	80134-497000	TRANSFER FROM GF	\$ 350,000.00
Total			\$ 4,288,020.00

Explanation: Recommended Allocation of the General Fund Undesignated Fund Balance (Certified Free Cash) to the established Trust Funds as noted in above.

Committee Referrals and Dispositions:

Referral(s)	Disposition(s)
•	•