

**Council Order: 2022-05**

**Introduced By: Town Manager Brian Howard  
Date: January 10, 2022**

**Transfer of Free Cash and Enterprise Retained Earnings  
Into OPEB Stabilization Account**

To see if the Randolph Town Council will approve a transfer in the amount of \$393,095 from Certified Free Cash into the Town's Other Post Employment Benefits (OPEB) Stabilization Account.

Further, to see if the Randolph Town Council will approve a transfer in the amount of \$35,841.09 from the Water/Sewer Enterprise Retained Earnings to the Town's Other Post Employment Benefits (OPEB) Stabilization Account.

**Explanation:** The Town's OPEB Funding Policy has a minimum annual funding of at least 10% of the certified free cash and that the corresponding percentage of the Enterprise Fund's share in the unfunded liability be applied to the certified retained earnings. The FY21 actuarial update shows the Town's overall net unfunded liability at \$192,550,820. The current balance before these allocations is \$1,280,729. This would be the fifth consecutive year of funding since the policy was adopted in FY18.