

Council Order: 2024-003

**Introduced by: Town Manager Brian Howard
January 29, 2024**

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 \$927,590 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 \$11,607 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 FY23 actuarial update shows the Town's overall unfunded liability at \$192,116,920 The current balance of the OPEB Trust before these allocations is \$2,089,228.