

Michael Borg
Town Manager



TOWN OF NORTH ATTLEBOROUGH
43 South Washington Street
North Attleborough MA 02760
508-699-0100

INTEROFFICE MEMORANDUM

DATE: Monday, June 30, 2025
TO: Town Clerk Pat McNielly
FROM: Michael Borg *~ July 30 JUN 25*
CC: Linda Catanzariti, Town Accountant
Tammy Baillargeon, Assistant Town Accountant
Chris Sweet, Town Treasurer/Collector
RE: **Measure 2025-109- Approval of Transfer of Funds from FY25 Free Cash to OPEB in the amount of \$750,000.00**

Town Council Meeting- President Justin Paré
Measure 2025-109- Approval of Transfer of Funds from FY25 Free Cash to OPEB in the amount of \$750,000.00

Purpose and Justification:

Purpose:

At the November 13, 2025 Town Council Meeting, Measure 2025-014- Adoption of a Municipal Other Post-Employment Benefits (OPEB) Funding Policy.AMENDED was approved.

Measure 2025-014- "This measure establishes the Town of North Attleborough's official policy for funding Other Post Employment Benefits (OPEB) obligations, including retiree health insurance and other non-pension benefits. The purpose of the policy is to ensure the Town maintains a fiscally responsible approach to fulfilling its long-term OPEB liabilities while safeguarding the Town's creditworthiness and financial stability.

The policy outlines the creation and maintenance of an OPEB funding policy that systematically sets aside funds to meet these future obligations. By adopting this measure, the Town Council is taking proactive steps to mitigate the financial burden of OPEB on future taxpayers, avoid large unfunded liabilities, and promote sustainable budgeting practices for years to come." (See attached hereto)

The Town of North Attleborough is committed to responsibly managing its Other Post Employment Benefits (OPEB) liability to ensure the financial sustainability of retired employee benefits while maintaining a predictable budget impact. This policy outlines a structured, three-tiered funding approach to meet the Town's OPEB obligations.

Therefore, I request the Town Council's approval to transfer \$750,000.00 of FY25 Free Cash to the Other Post-Employment Benefits (OPEB) Fund.

The Town Council met on June 23, 2025, and on behalf of the Town Council, a motion was made by Vice-President Simmons to approve Measure 2025-109- Approval of Transfer of Funds from FY25 Free Cash to OPEB in the amount of \$750,000.00.

The motion was seconded.

Motion carried. 9-0 UNANIMOUS