

Michael Borg
Town Manager



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

INTEROFFICE MEMORANDUM

DATE: Monday, November 18, 2024
TO: Town Clerk Pat McNielly
FROM: Town Manager Michael Borg *Muy 15 NOV 24*
CC: Town Accountant Linda Catanzariti
Town Treasurer/Collector Chris Sweet
RE: **Measure 2025-014- Adoption of a Municipal Other Post-Employment Benefits (OPEB) Funding Policy. AMENDED.**

Town Council Meeting- President Justin Paré
Measure 2025-014- Adoption of a Municipal Other Post-Employment Benefits (OPEB) Funding Policy. AMENDED.

Purpose and Justification:

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.

The Town Council met on September 23, 2024, and on behalf of the Town Council, a motion was made by Vice-President Simmons to refer Measure 2025-014- Adoption of a Municipal Other Post-Employment Benefits (OPEB) Funding Policy to the Finance Sub-Committee for further review and consideration.

Councilor Costello seconded the motion.

Motion carried 5-0.

The Finance Sub-Committee met on October 2, 2024, and on behalf of the Committee, this measure was continued where there would be further discussion on this topic.

The Finance Sub-Committee met on November 6, 2024, and on behalf of the Committee, a motion was made by Councilor Donovan to refer Measure 2025-014- Adoption of a Municipal Other Post-Employment Benefits (OPEB) Funding Policy as AMENDED back to the Full Town Council with a favorable recommendation.

Councilor Costello seconded the motion.

Motion carried 6-0. UNANIMOUS.

The Town Council met on November 13, 2024, and on behalf of the Town Council, a motion was made by Vice-President Simmons to approve Measure 2025-014- Adoption of a Municipal Other Post-Employment Benefits (OPEB) Funding Policy as AMENDED.

The motion was seconded by Councilor Slobogan.

Motion carried. 8-0 UNANIMOUS