

Warrant Article Questionnaire Non-Standard Town Agency Articles

Section III – Questions with Response Boxes – To Be Completed By Petition Sponsor

Article # 8	Date Form Completed:
Article Title: Acceptance of M.G.L. Chapter 203C: the Prudent Investor Rule	
Sponsor Name: Town Administrator	Email:

Question	Question																				
1	Provide the article motion exactly as it will appear in the Finance Committee Recommendation Book and presented to Town Meeting for action.																				
Response	To see if the Town will vote to accept the provisions of Massachusetts General Laws Chapter 203C and to authorize the trustee of the OPEB Trust fund established under Article 15 of the 2017 Spring Annual Town Meeting, as authorized by Chapter 32B, Section 20 of the General Laws, as amended, to invest and reinvest the monies in such fund in accordance with the Prudent Investor Rule established under Chapter 203C of the Massachusetts General Laws.																				
2	At a summary level and very clearly, what is the proposed purpose and objective of this Warrant Article and the accompanying Motion?																				
Response	To allow the investment of OPEB Trust Funds using the Prudent Invest Rule hopefully increasing revenues for the Fund.																				
3	Has this article or one of a very similar scope and substance been on a previous Warrant Article and what have been the actions taken by the Finance Committee, other Boards or Committees and Town Meeting?																				
Response	<p>Creation of the OPEB Trust fund</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 25%;">Warrant Period Ex: 2021 SATM</th> <th style="width: 25%;">Other Committees Ex: Planning Bd refer</th> <th style="width: 25%;">FinCom Action Ex: Referral</th> <th style="width: 25%;">Town Meeting Ex: Referral</th> </tr> </thead> <tbody> <tr> <td>2017 SATM</td> <td></td> <td>Recommended</td> <td>Approved</td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Warrant Period Ex: 2021 SATM	Other Committees Ex: Planning Bd refer	FinCom Action Ex: Referral	Town Meeting Ex: Referral	2017 SATM		Recommended	Approved												
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	Comments:
4	Why is it required for the Town of Natick and for the Town Agency sponsor(s)?
Response	To improve the performance of the OPEB Trust fund.
5	Does this article require funding, how much, from what source of funds and under whose authority will the appropriation be managed and spent?
Response	No
6	Does this article act in any way in concert with, in support of, or to extend any prior action of Natick Town Meeting, Massachusetts General Laws or CMR's or other such legislation or actions? Does this article seek to amend, rescind or otherwise change any prior action of Natick Town Meeting?
Response	Yes, it is in support of the Town Meetings creation of the OPEB Trust Fund.
7	How does the proposed motion (and implementation) fit with the relevant Town Bylaws, financial and capital plan, comprehensive Master Plan, and community values as well as relevant state laws and regulations?
Response	It would allow enhanced investment opportunities for the OPEB Trust Fund
8	Who are the critical participants in executing the effort envisioned by the article motion?

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Response	Collector/Treasurer, Director of Finance
9	<p>What steps and communication has the sponsor attempted to assure that:</p> <ul style="list-style-type: none"> ● Interested parties were notified in a timely way and had a chance to participate in the process ● Appropriate Town Boards & Committees were consulted ● Required public hearings were held
Response	Working with Town Counsel on the Article.
10	Since submitting the article have you identified issues that weren't initially considered in the development of the proposal?
Response	No
11	If this Warrant Article is not approved by Town Meeting what are the consequences to the Town and to the sponsor(s)? Please be specific on both financial and other consequences?
Response	OPEB funds would continue to be invested in accordance with M.G.L. c.44 section 54.