

**FORM OF OTHER POST- EMPLOYMENT BENEFITS ("OPEB")  
LIABILITY TRUST FUND  
DECLARATION OF TRUST AND AGREEMENT**

This Town of Sherborn Other Post-Employment Benefits ("OPEB") Liability Trust Fund Declaration of Trust and Agreement ("Trust Agreement") is made this (date) day of September 9, 2021 between the Town of Sherborn, acting through its Select Board, (the "Municipality") and the duly designated serving Trustee.

W I T N E S S E T H:

A. WHEREAS, on April 29, 2010, the Town of Sherborn Town Meeting voted under Article 32 of the Annual Town Meeting to accept the provisions of M.G.L. c. 32B, § 20 to provides certain Other Post-Employment Benefits ("OPEB"), other than pensions, for eligible Retired Employees (defined below) of the Municipality and their Dependents (defined below) and/or beneficiaries, a copy of which vote is attached hereto in **Appendix Exhibit A**; and

B. WHEREAS, on May 1, 2014, the Town of Sherborn Town Meeting voted under Article 31 to raise and appropriate funds to fund Other Post-Employment Benefits Liability Trust Fund, a copy of which vote is attached hereto in **Appendix Exhibit A**; and

C. WHEREAS, on October 15, 2014, the Town of Sherborn Town Meeting voted under Article 2 of the Special Town Meeting to authorize Treasurer to execute investment agreement with StateRetiree Benefits Trust Fund; a copy of which vote is attached hereto in **Appendix Exhibit A**; and

D. WHEREAS, on August 15, 2020, the Town of Sherborn Town Meeting voted under Article 3 to accept the provisions of Section 20 of Chapter 32B of the General Laws, as amended by Chapter 218, Section 238, of the Acts of 2016 and, pursuant to said provisions, to appoint the Town Treasurer to serve as the Trustee of the Town's Other Post-Employment Benefits Liability Trust Fund, and, in accordance with Section 20(g)(i) of Chapter 32B of the General Laws, to authorize the Town Treasurer to make investments under the prudent investor rule established in Chapter 203C of the General Laws; or to take any other action related thereto, a copy of which vote is attached hereto in **Appendix Exhibit B**;

E. WHEREAS, the Town wishes to establish a trust to be known as the Town of Sherborn Other Post-Employment Benefits ("OPEB") Liability Trust Fund (the "Trust ") for the purpose of funding the Municipality's OPEB obligations as required to be reported under M.G.L. c. 32B and the Governmental Accounting Standards Board ("GASB") statements in relation to OPEB; and

F. WHEREAS, the Trust is established by the Municipality with the intention that it qualify as a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Code (defined below) and the regulations issued thereunder and as a trust for OPEB under G.L. c.32B, §20,

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants hereinafter set forth, the Municipality and the Trustee hereby establish the Trust and agree as follows:

## ARTICLE 1 DEFINITIONS

As used herein, the following terms shall have the following meanings:

- 1.1 “Act” shall mean G.L. c.32B, §20, as amended from time to time.
- 1.2 “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.
- 1.3 “Dependents” shall mean a Retired Employee's spouse, a Retired Employee's unmarried children under 19 years of age and any child 19 years of age or over who is mentally or physically incapable of earning the child's own living; provided, however, that any additional premium which may be required shall be paid for the coverage of such child 19 years of age or over; provided further, that "Dependents" shall also include an unmarried child 19 years of age or over who is a full-time student in an educational or vocational institution and whose program of education has not been substantially interrupted by full-time gainful employment, excluding service in the armed forces; provided further, that any additional premium which may be required for the health insurance coverage of such student shall be paid in full by the Retired Employee. The standards for such full-time instruction and the time required to complete such a program of education shall be determined by the appropriate public authority.
- 1.4 “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor statute, and the regulations issued thereunder.
- 1.5 “GASB 74 and 75,” shall mean Governmental Accounting Standards Board, Statement No. 74 (Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans) and Statement No. 75 (Accounting and Financial Reporting Postemployment Benefits Other Than Pensions).
- 1.6 “General Law” shall mean a law that is permanent in nature and of general application.
- 1.7 “Investment Policy Statement” or “IPS” shall mean the Town’s written investment objectives, performance goals, and risk tolerance policy regarding the OPEB Trust Fund.
- 1.8 “OPEB Fund” shall mean all the money and property, of every kind and character, including principal and income, held by the Trustee as custodian under the Trust.
- 1.9 “Other post-employment benefits” or “OPEB,” shall mean post-employment benefits other than pensions as that term is defined in GASB 74 and 75 (and/or including relative revisions or rescissions to those specific Statements, and subsequently issued GASB Statements applicable to OPEB administration, management, and reporting) including post-employment healthcare benefits, regardless of the type of plan that provides them, and all post-employment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.
- 1.10 “Retired Employees” shall mean those persons who have retired from employment with the Town of Sherborn and who are qualified to receive retirement benefits pursuant to G.L. c.32 or as otherwise provided by law.

- 1.11. "Special Law" shall mean a law addressed to a particular situation, circumstance or entity that does not establish a rule of future conduct with any substantial degree of generality and may provide ad hoc benefits of some kind for an individual or entity or a number of them.
- 1.12. "Trust" shall have the meaning set forth in the preamble.
- 1.13. "Trust Agreement" shall mean this Declaration of Trust and Agreement.
- 1.14. "Trustee" shall mean the duly serving trustee designated by the Municipality, as provided pursuant to Article 5, and any successor Trustee.

## **ARTICLE 2**

### **PURPOSE**

- 2.1. The Trust is created for the sole purpose of holding assets to provide funding for OPEB, as determined by the Municipality, or as may be required by a collective bargaining agreement, or by any General Law or Special Law providing for such benefits, for the exclusive benefit of the Municipality's Retired Employees and their Dependents and/or beneficiaries and for defraying the reasonable administrative, legal, actuarial and other expenses of the Trust. The assets held in the Trust shall not be used for or diverted to any other purpose, except as expressly provided herein.
- 2.2. It is intended that the Trust shall meet the specified criteria set forth in GASB 74 and 75 and that the Trust qualify as an integral part of the Municipality for all purposes under Section 115 of the Code or under any comparable provision of future legislation that amends, alters, or supersedes the Code.
- 2.3. In fulfillment of the above-stated purpose, the Trust may engage in any lawful act or activity for which a trust may be formed under the Act and Massachusetts law, including, without limitation, holding and managing the Trust and engaging in all activities and transactions as deemed reasonably necessary, advisable, or convenient in connection with holding and managing the Trust in accordance with the conditions set forth herein.

## **ARTICLE 3**

### **ESTABLISHMENT OF TRUST**

- 3.1. In order to implement and carry out the provisions of the Act, the Municipality hereby establishes this Trust which shall be known as the "Town of Sherborn OPEB Liability Trust Fund."
- 3.2. The principal location of the Trust shall be the office of the Treasurer of the Town of Sherborn located at 19 Washington Street, Sherborn, Massachusetts.
- 3.3. The Trustee hereby accepts the duties imposed upon the trustee by this Trust Agreement and agree to perform said duties as a fiduciary duty in accordance with the terms and conditions of this Trust Agreement.

3.4. The Trust shall consist of such assets as shall from time to time be paid or delivered to the Trustee by the Municipality, which together with all earnings, interest, profits, increments and accruals thereon, without distinction between principal and such income, shall constitute the Trust hereby created and established. Nothing in this Trust Agreement requires the Municipality to make contributions to the Trust to fund OPEB. Any obligation of the Municipality to pay or fund benefits shall be determined in accordance with applicable law and any agreement to provide OPEB. Any contributions made by the Municipality or by non-employer contributing entities and the earnings on those contributions are irrevocable.

#### **ARTICLE 4 TRUST FUNDING**

4.1. The OPEB Fund shall be credited with all amounts appropriated or otherwise made available by the Municipality and employees of the Municipality as a contribution to the Trust for the purposes of meeting the current and future OPEB costs payable by the Municipality, or any other funds donated, gifted or granted specifically to the Municipality for the Trust, or to the Trust directly, without distinction.

4.2. The Trustee shall be accountable for all delivered contributions but shall have no duty to determine that the amounts received are adequate to provide the OPEB determined by the Municipality.

4.3. The Trustee shall have no duty, expressed or implied, to compel any contribution to be made by the Municipality, but shall be responsible only for the corpus received and held by the Trustee under this Trust Agreement.

4.4. The Municipality shall have no obligation to make contributions to the Trust to fund OPEB, and the size of the Trust may not be sufficient at any one time to meet the Municipality's OPEB liabilities. This Trust Agreement shall not constitute a pledge of the Municipality's full faith and credit or taxing power for the purpose of paying OPEB, and no retiree or beneficiary may compel the exercise of taxing power by the Municipality for such purposes.

4.5. The obligation of the Municipality to pay or fund OPEB obligations, if any, shall be determined by the Municipality or applicable law. Distributions of the corpus of the Trust are not debts of the Municipality within the meaning of any constitutional or statutory limitation or restriction. The Municipality's obligation to pay OPEB is not a debt of the Trust.

4.6. Earnings or interest accruing from investment of the Trust shall be credited to the Trust. Amounts in the OPEB Fund, including earnings or interest, shall be held for the exclusive purpose of, and shall be expended only for, the payment of the costs payable by the Municipality for OPEB obligations to Retired Employees and their Dependents and/or beneficiaries, and defraying the reasonable expenses of administering any plan providing OPEB as provided for in this Trust Agreement.

4.7. Amounts in the OPEB Fund shall in no event be subject to the claims of the Municipality's creditors, general or otherwise. The OPEB Fund shall not in any way be liable to attachment, garnishment, assignment or other process, or be seized, taken, appropriated or applied by any legal or equitable process, to pay any debt or liability of the Municipality, or of Retired Employees or their Dependents and/or beneficiaries who are entitled to OPEB.

#### **ARTICLE 5 TRUSTEE**

5.1. The Trust shall be administered by a Trustee, who shall be the Treasurer of the Town of Sherborn, as having been duly designated as the Trustee by a vote under Article 3 of the August 15, 2020, the Town of Sherborn Town Annual Meeting.

5.2. Upon retirement from or sooner termination or removal from employment with the Town of Sherborn or from the position of Treasurer, the position of Trustee shall be deemed vacant.

5.3. In the event the position of Trustee is or becomes vacant or the Trustee is otherwise unable to serve, the Municipality shall appoint a Temporary Trustee until the position of Treasurer is filled or the Trustee is able to serve.

5.4. Each future Trustee shall accept in writing the office of Trustee and the terms and conditions of this Trust Agreement.

5.5. Upon leaving office, a Trustee shall promptly and without unreasonable delay, deliver to the Trust's principal office any and all records, documents, or other documents in its possession or under its control belonging to the Trust.

## **ARTICLE 6 POWERS OF THE TRUSTEE**

6.1. The Trustee shall have the general supervision of the management, investment, and re-investment of the OPEB Fund and shall have the power to control and manage the Trust and the OPEB Fund and to perform such acts, enter into such contracts, engage in such proceedings, and generally to exercise any and all rights and privileges, although not specifically mentioned herein, as the Trustee may deem necessary or advisable to administer the Trust and the OPEB Fund or to carry out the purposes of this Trust. In addition to the powers set forth elsewhere in this Trust Agreement, the powers of the Trustee, in connection with their managing and controlling the Trust and the OPEB Fund, shall include, but shall not be limited to, the following:

6.1.1. To receive, hold, manage, invest and reinvest all monies which at any time form part of the Trust, whether principal or income, provided however that there shall be no investment directly in mortgages or in collateral loans and further provided that the Trustee shall comply with the provisions of Article 7 of this Trust Agreement, applicable law and any investment policy adopted by the Trustee concerning the investment and management of the OPEB Fund.

6.1.2. To hold cash, uninvested, for such length of time as the Trustee may determine without liability for interest thereon.

6.1.3. To employ suitable financial agents, financial advisors and counsel as the Trustee may deem necessary and advisable. The Trustee is entitled to rely upon and may act upon the opinion or advice of any attorney approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action made in good faith reliance upon such opinion

or advice. All delegated authority shall be specifically defined in any by-laws adopted by the Trustee with the approval of the Select Board.

6.1.4. To continue to have and to exercise, after the termination of the Trust and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustee hereunder, by any by-laws adopted by the Trustee or by applicable law.

6.1.5. To construe and interpret this Trust Agreement and other documents related to the purposes of the Trust.

6.1.6. To maintain bank accounts for the administration of the Trust and the OPEB Fund and to authorize Trustee or other appropriate person to make payments from any appropriate account for purposes of the Trust.

6.1.7. To receive and review reports of the financial condition and of the receipts and disbursements of the Trust and the OPEB Fund.

6.1.8. To amend investment policies, rules, regulations, formulas, actuarial tables, forms, and procedures by resolution from time to time as deemed advisable and appropriate for the proper administration of the Trust, including participation criteria, provided the same are consistent with the terms of this Trust Agreement, with the approval of the Select Board.

6.1.9. To purchase, if the town otherwise declines to do so, as a general administrative expense, of the Trust so-called directors and officers liability insurance and other insurance for the benefit of the Trust and/or the protection of the Trustee, Trust officers, employees, or agents against any losses by reason of errors or omissions or breach of fiduciary duty or negligence.

6.1.10. To enter into any and all financial advisor and institutional contracts and agreements for carrying out the terms of this Trust Agreement and for the administration and operation of the Trust and to do all acts as the trustee, in the trustee's discretion, may deem necessary or advisable consistent with the terms of this Trust and G.L. c. 32B, §20.

6.1.11. To accept and/or receive gifts, grants, contributions or payments from any source whatsoever but such contributions or payments may not be utilized for any purpose unrelated to the provision of OPEB as herein provided or properly authorized expenses.

6.1.12. To pay taxes, assessments, and other expenses incurred in the collection, care, administration, and protection of the Trust.

6.1.13. To comply with all requirements imposed by applicable provisions of law.

6.1.14. If so authorized in accordance with G.L. c. 32A, §24 and the Act, take all steps necessary to invest the OPEB Fund in the State Retirement Benefits Trust Fund, established in G.L. c. 32A, §24.

6.1.15. To do all acts, whether or not expressly authorized herein, which the Trustee may deem necessary or proper in connection with the administration of the Trust, although the power to do such acts is not specifically set forth herein consistent with the terms of this Trust and G.L. c. 32B, §20.

**ARTICLE 7**  
**APPROPRIATIONS FROM THE OPEB FUND**

7.1. Amounts from the OPEB Fund may be appropriated by a two-thirds vote of the Town of Sherborn to pay the Municipality's share of health insurance benefits for Retired Employees and Dependents and/or beneficiaries upon certification by the Trustee that such amounts are available in the OPEB Fund.

7.2. The Town of Sherborn Treasurer, after consulting with the Select Board of Town of Sherborn, shall determine the amount available to be appropriated from the OPEB Fund to the annual budget for retiree health insurance at the earliest possible opportunity in the annual budget cycle.

7.3. Upon the notification described in Section 7.2, the Trustee shall take diligent steps to certify those funds as available for appropriation by the Municipality, or will be available by the time the appropriation would become effective, or, if such funds are not available, the Trustee shall provide to the Select Board a written explanation why the funds are or will not be available or should not be made available.

**ARTICLE 8**  
**LIMITATION OF TRUSTEE'S POWERS, DUTIES AND RESPONSIBILITIES**

8.1. Nothing contained in the Trust Agreement, either expressly or by implication, shall be deemed to impose any powers, duties or responsibilities on the Trustee other than those set forth in this Trust Agreement.

8.2. The Trustee shall: (a) act in a fiduciary capacity; (b) discharge their duties for the primary purpose of enhancing the value of the OPEB Fund; (c) act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise with like character and with like aims; and (d) diversify the investments in the fund to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

8.3. The Trustee shall have such rights, powers and duties as are provided to a named fiduciary for the investment of assets under the federal Employment Retirement Security Act of 1974, as may be amended from time to time ("ERISA").

8.4. The Trustee shall not be liable for the making, retention or sale of any investment or reinvestment made by the Trustee as herein provided or for any loss to or diminution of the OPEB Fund or for anything done or admitted to be done by the Trustee with respect to the Trust Agreement or the OPEB Fund except as and only to the extent that such action constitutes a violation of the law or gross negligence.

8.5. The Municipality shall not assume any obligation or responsibility to any person for any act or failure to act of the Trustee, any insurance company, or any beneficiary of the OPEB Fund. The Trustee shall have no obligation or responsibility with respect to any action required by this Trust Agreement to be taken by the Municipality, any insurance company, or any other person, or for the result or the failure of

any of the above to act or make any payment or contribution, or to otherwise provide any benefit contemplated by this Trust Agreement.

8.6. The Trustee shall invest and manage Trust assets as a prudent investor would, using the judgment and care under the circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital, pursuant to G.L. c.203C.

## **ARTICLE 9 LIABILITY OF THE TRUSTEE**

9.1. The Trustee shall not be personally liable for any mistake of judgment or other action made, taken or omitted by the Trustee in good faith and with the reasonable care typically exercised by trustees of similarly situated trust funds, nor for any action taken or omitted by any agent or employee selected with reasonable care, and the duties and obligations of the Trustee hereunder shall be expressly limited to those imposed upon the Trustee by this Trust Agreement.

9.2. No successor Trustee shall be held responsible for an act or failure of a predecessor Trustee.

## **ARTICLE 10 TAXES AND EXPENSES**

10.1. It is intended that the Trust will be a Code Section 115 trust. As such, it is expected that there will be no income taxes owed by the Trust. To the extent that any taxes are imposed on the Trust, the Trustee shall use the assets of the OPEB Fund to pay for any taxes owed.

10.2. All reasonable costs and expenses of managing and administering the Trust and the OPEB Fund, and reimbursement for reasonable fees incurred through the use of third party vendors or agents, shall be paid from the OPEB Fund unless the Municipality chooses to pay the expenses directly.

## **ARTICLE 11 ACCOUNTS**

11.1. The Trustee shall keep complete and accurate accounts of all of the Trust's receipts, investments and disbursements under this Trust Agreement. Such records, as well as all other Trust records, shall be retained and made available for public inspection and or copying in accordance with the requirements of the Public Records Law, G.L. c.66, §10 and G.L. c. 4, §7, clause twenty-sixth, as amended from time to time, and their implementing regulations. The person or persons designated by the Municipality shall be entitled to inspect such records upon request at any reasonable time.

11.2. The books and records of the Trust shall be audited annually in accordance with accepted accounting practices by an independent auditor, which is an independent public accounting firm within the



meaning of the American Institute of Certified Public Accountants' Code of Professional Conduct. The results of the audit shall be provided to the Municipality at the same time as it is presented to the Trustee.

11.3. The OPEB Fund shall be subject to the Commonwealth of Massachusetts Public Employee Retirement Administration Commission's triennial audit.

## **ARTICLE 12 ANNUAL REPORTS**

12.1. The Trustee shall furnish to the Town Administrator, as the Chief Administrative Officer of the Town and to the Select Board, annually or more frequently if the Select Board so requests, a statement of account showing the condition of the OPEB Fund and all investments, sales, income, disbursements and expenses of the Trust and the OPEB Fund.

12.2. The Municipality shall comply with the requirements of G.L. c. 32B, §20A with regard to filing reports with the Commonwealth of Massachusetts Public Employee Retirement Administration Commission.

## **ARTICLE 13 INVESTMENT OF TRUST FUNDS**

13.1. The Trustee is authorized to invest and reinvest the amounts in the OPEB Fund not needed for current disbursement, consistent with Section 8.6 above and as provided in the Investment Policy.

13.2. In no event shall the funds be invested directly in mortgages or in collateral loans.

## **ARTICLE 14 CUSTODY OF THE TRUST FUNDS**

14.1. The Trustee shall be the custodian of the OPEB Fund and shall be bonded in any additional amounts necessary to protect fund assets pursuant to the Act.

14.2. All funds in the OPEB Fund shall be accounted for and reported separately from all other funds of the Municipality.

## **ARTICLE 15 TERMINATION OF TRUST**

15.1. The Trust shall continue unless and until terminated pursuant to law or by an instrument in writing signed by the Trustee provided, however, that continuance of the Trust shall not be deemed to be a contractual obligation of the Municipality.

15.2. Upon termination of the Trust, subject to the payment of or making provision for the payment of all obligations and liabilities of the Trust and the Trustee, the net assets of the Trust shall be transferred to the Municipality and held by the Town of Sherborn Treasurer to be used exclusively for providing OPEB to Retired Employees and their Dependents and/or beneficiaries and for no other purpose.

15.3. The powers of the Trustee shall continue until the affairs of the Trust are concluded.

**ARTICLE 16**  
**AMENDMENTS**

16.1. The Trust may only be amended as set forth herein. The Municipality, acting through the Select Board, may amend the Trust at any time as may be necessary to comply with the requirements for tax exemption under Section 115 of the Code, to conform the Trust to the laws of the Commonwealth of Massachusetts and to meet the standards set forth in GASB statements concerning OPEB trust funds to be treated as funded through a qualifying trust or equivalent arrangement.

16.2. This Trust Agreement may be amended, from time to time by the Municipality, subject to the following limitations:

16.2.1. The assets of the Trust may not be used for or diverted to any other purposes prior to satisfaction of the Municipality's OPEB obligations, and reasonable expenses of administering the Trust.

16.2.2. The duties and liabilities of the Trustee cannot be changed substantially without their written consent.

16.3 Any amendment to this Trust Agreement shall be executed in writing.

**ARTICLE 17**  
**MERGER**

17.1. The Municipality may provide for the merger of the Trust with one or more other trusts established by the Municipality or other government entities for similar purposes as may be provided by law.

**ARTICLE 18**  
**SEVERABILITY OF INVALID PROVISIONS**

18.1. If any provision of this Trust Agreement is determined invalid, illegal, or unenforceable for any reason, then the provision shall be severed from the remaining provisions of the Trust Agreement and the remaining parts of the Trust Agreement shall be construed to give the maximum practical effect to the purposes stated herein, as if the invalid, illegal, or unenforceable provision was never a part.

**ARTICLE 19**  
**MISCELLANEOUS**

19.1. This Trust Agreement shall be interpreted, construed and enforced, and the Trust hereby created shall be administered in accordance with and governed by the laws of the United States and of the Commonwealth of Massachusetts.

19.2. The titles to Articles of this Trust Agreement are placed herein for convenience of reference only, and the Trust Agreement is not to be construed by reference thereto.

19.3. No person shall be obliged to see to the application of any money paid or property delivered to the Trustee, or as to whether or not the Trustee has acted pursuant to any authorization herein required, or as to the terms of this Trust Agreement. In general, each person dealing with the Trustee may act upon any advice, request or representation in writing by the Trustee, or by the Trustee's duly authorized agent, and

shall not be liable to any person in so doing. The certification of the Trustee that they are acting in accordance with this Trust Agreement shall be conclusive in favor of any person relying thereon.

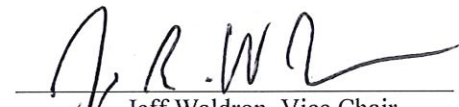
19.4. This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one instrument, which may be sufficiently evidenced by any counterpart, which counterparts may be executed and/or transmitted electronically via facsimile, email of a portable document format (PDF), or other electronic means.

19.5. Until advised to the contrary, the Trustee may assume this Trust is entitled to exemption from taxation under Section 115 of the Internal Revenue Code of 1986 or under any comparable section or sections of future legislation that amend, supplement or supersede one or both of those sections of the Internal Revenue Code.


IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be executed in their respective names by their duly authorized officers as of the day and year first above written.

Town of Sherborn Select Board

  
Eric V. Johnson, Chair

  
Jeff Waldron, Vice Chair

  
Marian Neutra, Clerk

  
Paul R. DeRensis, Member

  
George Morrill, Member

  
Heidi Doyle, Treasurer

# **Appendix**

## **EXHIBIT A**

### **CERTIFICATE OF INCUMBENCY**

**December 4, 2014**

**Certificate of the Clerk of the Town of Sherborn, Massachusetts, with attachments (three certified Town Meeting votes related to OPEB); and witnessing of genuine signatures.**

**Exhibit A**

**Resolutions**

**Attachments**

Town Meeting, April 27 and 29-30, 2010, Passed

Article 32: To accept the provisions of Chapter 32B of the General Laws;  
establish Other Post-Employment Benefits Liability Trust Fund.

Town Meeting, April 29 and May 1, 2014, Passed

Article 31: To raise and appropriate funds to fund Other Post-Employment  
Benefits Liability trust Fund; Passed at Town Meeting.


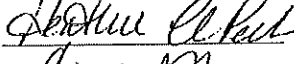

Special Town Meeting October 15, 2014, Passed

Article 2: To authorize Treasurer to execute investment agreement with State  
Retiree Benefits Trust Fund.

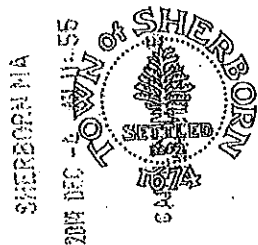
**CERTIFICATE OF THE CLERK  
OF  
THE TOWN OF SHERBORN, MASSACHUSETTS**

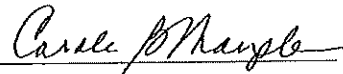
The undersigned certifies that, as of the 4<sup>th</sup> day of December, 2014, she is the duly elected Clerk of the Town of Sherborn, Massachusetts (the "Municipality"), and that, as such, she is authorized to execute this Certificate in the name and on behalf of the Municipality and further certifies to the Health Care Security Trust ("HCST") Board of Trustees and the Pension Reserves Investment Management Board that:

1. Attached hereto as Exhibit A are true, complete and correct copies of resolutions, duly adopted by the Municipality at Town Meeting on April 27 and 29-30, 2010; at Town Meeting April 29 and May 1, 2014; and, at Special Town Meeting October 15, 2014, in accordance with applicable law. Said resolutions have not been altered, amended, rescinded, or repealed, in whole or in part, remain in full force and effect on the date hereof.
2. The persons listed below are duly qualified and acting officers of the Municipality, duly elected [appointed] to the offices set opposite their respective names, and the signature appearing opposite the name of each person is his or her genuine signature.

<u>Name</u>	<u>Office</u>	<u>Signature</u>
David Williams	Treasurer	
Heather Peck	Assistant Treasurer	
Carole Marple	Clerk	

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.



By:   
Name: \_\_\_\_\_  
Title: Town/City Clerk  
Town/City of Sherborn Ma



CAROLE B. MARPLE, CMMC  
TOWN CLERK

## Office of the Town Clerk

TOWN HALL • 19 WASHINGTON STREET • SHERBORN MA 01770  
508-651-7853 • FAX 508-651-0407 • [Carole.Marple@sherbornma.org](mailto:Carole.Marple@sherbornma.org)

### SHERBORN ANNUAL TOWN MEETING, APRIL 27 AND 29-30, 2010

**ARTICLE 32** To see if the Town will vote to accept the provisions of Chapter 32B Section 20 of the General Laws and, pursuant to said provisions, to direct the Treasurer of the Town (1) to establish a separate fund, to be known as the "Other Post Employment Benefits Liability Trust Fund," (2) to develop a funding schedule for the fund, and (3) to acquire the approval of said schedule by the public employee retirement administration commission, or as otherwise provided by state law; or to take any other action related thereto. (*Advisory Committee*)

**MOTION:** Peter Caruso moved, duly seconded, that the Town vote to accept the provisions of Chapter 32B, Section 20 of the General Laws and, pursuant to said provisions, to direct the Treasurer of the Town to establish a separate fund to be known as the "Other Post Employment Benefits Liability Trust Fund," to develop a funding schedule for the fund, and to acquire approval of said schedule by the governmental authority as provided by law.

This is to certify that, at the adjourned session of the Annual Town Meeting of the Town of Sherborn, held at the Dover-Sherborn Regional High School in Dover on April 29-30 (continued past midnight), 2010, duly called, and held pursuant to the Warrant therefor issued by the Selectmen on Tuesday, March 30, 2010, and duly served in accordance with the Town's By-laws, at which meeting a quorum was present and voting throughout, the foregoing VOTE was CARRIED UNANIMOUSLY.

Carole B. Marple  
Town Clerk





## Office of the Town Clerk

TOWN HALL • 19 WASHINGTON STREET • SHERBORN MA 01770  
508-651-7853 • FAX 508-651-0407 • Carole.Marple@sherbornma.org

CAROLE B. MARPLE, CMMC  
TOWN CLERK

### SHERBORN ANNUAL TOWN MEETING, APRIL 29 AND MAY 1, 2014

ARTICLE 31. To see if the Town will vote to raise and appropriate or transfer from available funds a sum of money and, if so, what sum, for the purpose of funding the Other Post Employment Benefits (OPEB) Liability Trust Fund, or take any other action related thereto. (Board of Selectmen)

MOTION: Vicki Rellas moved, duly seconded by Russell Pollock, that \$200,000 be transferred from the Town's Other Post Employment Benefit (OPEB) Stabilization Fund to the OPEB Liability Trust Fund.

As duly qualified Clerk of the Town of Sherborn, I hereby certify that, at the adjourned session of the Annual Town Meeting of the Town of Sherborn, held at the Dover-Sherborn Regional High School in Dover on Thursday, May 1, 2014, duly called, and held pursuant to the Warrant therefor issued by the Selectmen on March 22, 2014, and duly served in accordance with the Town's By-laws, at which meeting a quorum was present and voting throughout, the foregoing VOTE WAS CARRIED UNANIMOUSLY.



Carole B. Marple  
Town Clerk





CAROLE B. MARPLE, CMMC  
TOWN CLERK

## Office of the Town Clerk

TOWN HALL • 19 WASHINGTON STREET • SHERBORN MA 01770  
508-651-7853 • FAX 508-651-0407 • Carole.Marple@sherbornma.org

### SHERBORN SPECIAL TOWN MEETING, OCTOBER 15, 2014

**ARTICLE 2.** To see if the Town will vote under General Laws Chapter 32B, Section 20, pursuant to which the Town has established an Other Post-Employment Benefits Liability Trust Fund ("OPEB Trust Fund"), to designate the State Retiree Benefits Trust Fund Board of Trustees to serve as Custodian of the Town's OPEB Trust Fund; and that the Town Treasurer be authorized to execute and deliver a Custodian and Investment Agreement with the State Retiree Benefits Trust Fund, to sign checks and wire OPEB Trust Funds to the State Retiree Benefits Trust Fund or to the Pension Reserves Investment Trust, or as it may otherwise be directed by the State Retiree Benefits Trust Fund, and to make withdrawals and investments and enter into such agreements and deliver such certificates and other documents as the State Retiree Benefits Trust Fund or the Pension Reserves Investment Management Board may direct, or take any other action related thereto. (*Board of Selectmen*)

**MOTION:** George Morrill moved, duly seconded by Vicki Rellas, that the Town designate the Town Treasurer to serve as Custodian of the Town's OPEB Trust Fund; and that the Town Treasurer be authorized to execute and deliver an Investment Agreement with the State Retiree Benefits Trust Fund, to sign checks and wire OPEB Trust Funds to the State Retiree Benefits Trust Fund or to the Pension Reserves Investment Trust, or as it may otherwise be directed by the State Retiree Benefits Trust Fund, and to make withdrawals and investments and enter into such agreements and deliver such certificates and other documents as the State Retiree Benefits Trust Fund or the Pension Reserves Investment Management Board may direct, or take any other action related thereto.

As duly qualified Clerk of the Town of Sherborn, I hereby certify that, at the regular session of the Special Town Meeting of the Town of Sherborn, held at the Pine Hill School, 4 Pine Hill Lane, Sherborn, on Wednesday, October 15, 2014, duly called, and held pursuant to the Warrant therefor issued by the Selectmen on September 25, 2014, and duly served in accordance with the Town's By-laws, at which meeting a quorum was present and voting throughout, the foregoing VOTE was CARRIED UNANIMOUSLY



Carole B. Marple  
Town Clerk

## Appendix Exhibit B



JACKLYN R. MORRIS  
TOWN CLERK

### Office of the Town Clerk

TOWN HALL • 19 WASHINGTON STREET • SHERBORN MA 01770  
508-651-7853 • FAX 508-651-0407 • jmorris@sherbornma.org

#### SHERBORN ANNUAL TOWN MEETING, AUGUST 15, 2020

##### ARTICLE 3. OPEB Trust Fund

To see if the Town will vote to accept the provisions of Section 20 of Chapter 32B of the General Laws, as amended by Chapter 218, Section 238, of the Acts of 2016 and, pursuant to said provisions, to appoint the Town Treasurer to serve as the Trustee of the Town's Other Post-Employment Benefits Liability Trust Fund, and, in accordance with Section 20(g)(i) of Chapter 32B of the General Laws, to authorize the Town Treasurer to make investments under the prudent investor rule established in Chapter 203C of the General Laws; or to take any other action related thereto.  
(*Select Board for the Treasurer*)

NOTE: ARTICLES 1 THROUGH 8 WERE VOTED AS A CONSENT CALENDAR.

**MOTION:** Steven Tsai moved, duly seconded by Stephen Leahy, that Articles 1 through 8 be considered together as "consent calendar" articles, where such articles are routine and typically approved without significant debate, and with such articles moved for favorable action as set forth in the Advisory Report and with the following changes and additional information:

Article 2. 2020 Supplemental Budget amounts, with \$319,391.59 to be transferred from FREE CASH in the Treasury for the purpose of supplementing the following Fiscal Year 2020 budget lines covering corresponding FY 2020 deficits that remain: Snow & Ice Removal - \$96,957.38, Police Overtime - \$112,434.21, and Ambulance \$110,000.

Article 5. Cemeteries, that \$19,400 be transferred from the Cemetery Enlargement Fund for the purposes set forth in the warrant.

Article 6. Unpaid Bills, that \$4,794.38 be transferred from FREE CASH in the Treasury for the purpose of paying unpaid bills from fiscal year FY19 as follows:


DEPARTMENT	ITEM	AMOUNT
DPW	Unifirst	\$ 107.53
Police	Natick Animal Clinic	\$2,922.07
Police	Natick Animal Clinic	\$1,763.78

Article 7. Revolving fund FY2020 expenditure limits:

Council on Aging Revolving Fund - \$75,000  
Board of Health Revolving Fund - \$15,000  
Recycling Revolving Fund - \$860  
Town Forest Revolving Fund - \$35,000  
Park and Recreation Revolving Fund - \$250,000  
Farm Pond Revolving Fund - \$160,000  
Ambulance Revolving Fund - \$375,000  
Elder Housing Revolving Fund - \$281,390

Article 8. General Stabilization Fund, transfer \$80,000 from Free Cash to the General Stabilization Fund.

As duly qualified Clerk of the Town of Sherborn, I hereby certify that, at the regular session of the Annual Town Meeting of the Town of Sherborn, held at the Sherborn DPW Garage, 7 Butler Street, on Saturday, August 15, 2020, duly called and held pursuant to the Warrant therefor issued by the Select Board on July 9, 2020, and duly served in accordance with the Town's By-laws, at which meeting a quorum was present and voting throughout, the foregoing VOTE on the Consent Calendar was PASSED UNANIMOUSLY.

  
Jacklyn R. Morris  
Sherborn Town Clerk



