

**HOUSE . . . . . No. 4098**

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**The Commonwealth of Massachusetts**

PRESENTED BY:

**Paul McMurtry**

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

**An Act AUTHORIZING THE TOWN OF DEDHAM CONTRIBUTORY RETIREMENT BOARD TO TRANSFER GROUP INSURANCE LIABILITY FUND ASSETS. .**

PETITION OF:

NAME:

Paul McMurtry

DISTRICT/ADDRESS:

11th Norfolk

# The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

## AN ACT AUTHORIZING THE TOWN OF DEDHAM CONTRIBUTORY RETIREMENT BOARD TO TRANSFER GROUP INSURANCE LIABILITY FUND ASSETS. .

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 SECTION 1. The contributory retirement board of the town of Dedham is hereby authorized, subject to  
2 the approval of town meeting and the board of selectmen, to transfer the assets of its group insurance  
3 liability fund to the Pension Reserves Investment Management Board (hereinafter "the PRIM board") in  
4 the same manner as its pension funds are transferred pursuant to subdivision (8) of section 22 of chapter  
5 32 of the General Laws.

6 SECTION 2. Upon such transfer, the PRIM board shall hold such assets in trust for the town of Dedham  
7 and shall administer the funds in the same manner as pension reserve funds and pension funds pursuant to  
8 section 22 of chapter 32 of the General Laws; provided however, that expenditures of the funds may be  
9 made only for the purposes of the town of Dedham group insurance liability fund.

10 SECTION 3. The contributory retirement board may, subject to the approval of town meeting and the  
11 board of selectmen, revoke its decision to transfer assets at any time after 5 years from the initial decision.  
12 Such revocation shall become effective 6 months after the PRIM board receives notification of such  
13 decision of the board.

14 SECTION 4. The contributory retirement board of the town of Dedham is hereby authorized,  
15 subject to the approval of town meeting and the board of selectmen, to transfer the assets of its group  
16 insurance liability fund to the State Retiree Benefits Trust (hereinafter "the SRBT") for purposes of  
17 investing such funds with the health care security trust created by chapter 29D of the General Laws  
18 or through some other investment vehicle of the commonwealth in a like manner as its pension funds

19 are transferred to the PRIM board pursuant to subdivision (8) of section 22 of chapter 32 of the  
20 General Laws.

21 SECTION 5. Upon such transfer, the SRBT shall hold such assets in trust for the town of Dedham and  
22 shall see to the administration, investment and reinvestment of the funds by the health care security trust  
23 board of trustees, through such investment and reinvestment vehicles as set forth in subdivision (i) of  
24 section 4 of chapter 29D of the General Laws, or through some other investment vehicle of the  
25 commonwealth in the same manner as pension reserve funds and pension funds pursuant to section 22 of  
26 chapter 32 of the General Laws; provided however, that expenditures of the funds may be made only for  
27 the purposes of the town of Dedham group insurance liability fund.

28 SECTION 6. The contributory retirement board may, subject to the approval of town meeting and the  
29 board of selectmen, revoke its decision to transfer assets at any time after 5 years from the initial decision.  
30 Such revocation shall become effective 6 months after the SRBT receives notification of the decision of  
31 the board.

32 SECTION 7. This act shall take effect upon its passage.