

HOUSE No. 4098

The Commonwealth of Massachusetts

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

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

11 SECTION 3. The contributory retirement board may, subject to the approval of town
12 meeting and the board of selectmen, revoke its decision to transfer assets at any time after 5

13 years from the initial decision. Such revocation shall become effective 6 months after the PRIM
14 board receives notification of such decision of the board.

15 SECTION 4. The contributory retirement board of the town of Dedham is hereby
16 authorized,

17 subject to the approval of town meeting and the board of selectmen, to transfer the assets
18 of its group insurance liability fund to the State Retiree Benefits Trust (hereinafter "the SRBT")
19 for purposes of investing such funds with the health care security trust created by chapter 29D of
20 the General Laws

21 or through some other investment vehicle of the commonwealth in a like manner as its
22 pension funds

23 are transferred to the PRIM board pursuant to subdivision (8) of section 22 of chapter 32
24 of the

25 General Laws.

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

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

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