

HOUSE No. 3819

[LOCAL APPROVAL RECEIVED.]

The Commonwealth of Massachusetts

PRESENTED BY:

Robert J. Nyman

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 Hanover to Establish an Other Post Employment Benefits Trust Fund.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Robert J. Nyman	5th Plymouth

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT AUTHORIZING THE TOWN OF HANOVER TO ESTABLISH AN OTHER POST EMPLOYMENT BENEFITS TRUST FUND.

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. As used in this act, the following words shall have the
2 following meanings:

3 "GASB 43 and 45", Statements 43 and 45 of the Governmental Accounting
4 Standards Board and its successors.

5 "Other post employment benefits" or "OPEB", post employment benefits
6 other than pensions as that term is defined in GASB 43 and 45, including post
7 employment healthcare benefits, regardless of the type of plan that provides
8 them, and all post employment benefits provided separately from a pension
9 plan, excluding benefits defined as termination offers and benefits.

10 SECTION 2. (a) Notwithstanding any general or special law to the
11 contrary, there shall be in the town of Hanover an OPEB Trust Fund. The
12 town treasurer shall be the custodian of the OPEB Trust Fund, and he shall
13 invest and reinvest the amounts in said fund not needed for current
14 disbursement consistent with the prudent investor rule.

15 (b) Beginning in fiscal year 2009, the OPEB Trust Fund shall be
16 credited with all amounts appropriated or otherwise made available by the
17 town for the purposes of meeting the current and future OPEB costs payable by
18 the town. Said appropriation shall not be returned to the treasury except by
19 vote of the town. The OPEB Trust Fund shall be credited with all amounts
20 contributed or otherwise made available by employees of the town for the
21 purpose of meeting future OPEB costs payable by the town.

22 (c) Beginning in fiscal year 2009, payments for the purposes of meeting
23 the town's costs of OPEB under this act shall be made from the OPEB Trust
24 Fund.

25 SECTION 3. This act shall take effect upon its passage.