

SENATE No. 2300

The Commonwealth of Massachusetts

PRESENTED BY:

Stephen M. Brewer

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 adoption of the accompanying bill:

An Act dissolving the Athol contributory retirement system.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Stephen M. Brewer</i>	<i>Worcester, Hampden, Hampshire and Middlesex</i>
<i>Denise Andrews</i>	<i>2nd Franklin</i>
<i>Anne M. Gobi</i>	<i>5th Worcester</i>

SENATE No. 2300

By Mr. Brewer, a petition (accompanied by bill, Senate, No. 2300) of Stephen M. Brewer, Denise Andrews and Anne M. Gobi (by vote of the town)for legislation to dissolve the Athol contributory retirement system. Public Service. [Local Approval Received.]

The Commonwealth of Massachusetts

In the Year Two Thousand Fourteen

An Act dissolving the Athol contributory retirement system.

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. Notwithstanding chapter 32 of the General Laws or any other general or
2 special law to the contrary, the Athol contributory retirement system is hereby dissolved.

3 Section 2. The town of Athol, the Athol Housing Authority and the Athol-Royalston
4 regional school district shall become member units of the Worcester regional retirement system.
5 Active members, retired members, survivors and beneficiaries of the dissolved Athol
6 contributory retirement system, hereinafter “dissolved system”, shall also become members of
7 the Worcester regional retirement system.

8 SECTION 3. All data, files, papers, accounts, records and other materials of the dissolved
9 system shall be transferred to the Worcester regional retirement system, not later than January 1,
10 2015. All assets and funds of the dissolved system shall be transferred to the Worcester Regional
11 Retirement System on January 1, 2015. Such funds shall be valued at market value as of the date
12 of dissolution of the dissolved system. Funds on deposit with the pension reserve investment
13 management board may remain on deposit with said board and no further action shall be
14 necessary to effectuate the transfer.

15 SECTION 4. All liabilities of the dissolved system shall be transferred to the Worcester
16 regional retirement system effective January 1, 2015. Said liability shall be determined by the
17 actuary of the Worcester regional retirement system in consultation with the public employee
18 retirement administration commission. Additional costs, if any, to the funding schedule that are
19 incurred by the new member units as a result of this transfer, shall be phased in over a 1 to 5 year

20 period and any such phase-in shall be subject to final approval by the public employee retirement
21 administration commission.

22 SECTION 5. Nothing in this act shall relieve the member units of the Athol contributory
23 retirement system from their responsibilities and obligations pursuant to section 22 of chapter 32
24 of the General Laws. The member units shall appropriate the required annual contribution for
25 fiscal year 2015 as previously determined by the actuary and as established by the most recent
26 funding schedule as approved by said actuary. The same process shall be followed for fiscal
27 year 2016. The dissolved system's liabilities and credits, under paragraph (c) of subdivision (8)
28 of section 3 of said chapter 32, shall become the liabilities and credits of the Worcester regional
29 retirement system.

30 SECTION 6. Board members and officers of the dissolved system and the treasurer of
31 the town of Athol may take all appropriate actions as may be necessary to effectuate the transfers
32 to be made pursuant to this act.

33 SECTION 7. Section 1 shall take effect on December 31, 2014.

34 SECTION 8. Section 2 shall take effect on January 1, 2015.

35 SECTION 9. Except as otherwise specified, this Act shall take effect upon its passage.