SENATE DOCKET, NO. 2537 FILED ON: 4/15/2010

SENATE . . . . . No. 2387

[LOCAL APPROVAL RECEIVED.]

The Commonwealth of Massachusetts

PRESENTED BY:

Stanley C. Rosenberg

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 Erving to establish an other post employment benefits trust fund.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Stanley C. Rosenberg	Hampshire and Franklin

The Commonwealth of Massachusetts

In the Year Two Thousand and Ten

An Act authorizing the town of Erving 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:

SECTION 1. As used in this act, the following words shall have the following meanings:

"GASB 43 and 45", statements 43 and 45 of the Governmental Accounting Standards Board and its successors.

"Other Post Employment Benefits" or "OPEB," post employment benefits other than pensions as that term is defined in GASB 43 and 45, 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.

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

(b) Beginning in fiscal 2011, the fund shall be credited with all amounts appropriated or otherwise made available by the town for the purposes of meeting the current and future OPEB costs payable by the town. The appropriation shall not be returned to the treasury except by vote of the town. The fund shall be credited with all amounts contributed or otherwise made available for the purpose of meeting future OPEB costs payable by the town.

(c) This act shall take effect upon its passage.