

SENATE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Mr. Pacheco

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 Relative to the Optional Retirement Program.

PETITION OF:

NAME:

Mr. Pacheco

DISTRICT/ADDRESS:

First Plymouth and Bristol

The Commonwealth of Massachusetts

—————
In the Year Two Thousand and Nine
—————

AN ACT RELATIVE TO THE OPTIONAL RETIREMENT PROGRAM.

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

- 1 Chapter 32 section 4 subdivision 1 is hereby amended by adding the following subsection (t)
- 2 (t) Notwithstanding any general or special law to the contrary any member of the optional retirement
3 system established pursuant to chapter 15A section 40 shall be eligible for transfer into the state
4 retirement system under chapter 32 with creditable service for any such time they were part of the
5 optional retirement program. Eligibility for creditable service shall be conditioned upon the payment, in
6 one lump sum or in installments upon such terms as the state retirement board may provide, of an amount
7 equal to the contributions such member would have otherwise paid into the retirement system had they
8 been a member plus actuarially assumed interest provided that a member must transfer all assets held in
9 the optional retirement plan to the state retirement system and that such assets shall be credited toward the
10 purchase of creditable service.
- 11 Members of the optional retirement program who make application for transfer into the state retirement
12 system shall, subject to the rules and regulations of the state board of retirement, be notified by the state
13 board of their eligibility for transfer and if eligible shall have 180 days from notification to (1) transfer all
14 assets held in the optional retirement program (2) pay in one lump sum or enter into an installment
15 agreement to pay any amount owed for purchase of creditable service not covered by the transfer of
16 assets.