

**SENATE . . . . . No. 2048**

---

---

**The Commonwealth of Massachusetts**

---

SENATE, May 26, 1983.

The committee on Counties on the part of the Senate, to whom was referred the petition (accompanied by bill, Senate, No. 217) of Peter C. Webber for legislation to authorize counties to establish special funds for retirement purposes, reports the accompanying bill (Senate, No. 2048).

For the Committee,

GEORGE BACHRACH

## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-three.

### AN ACT AUTHORIZING COUNTIES TO ESTABLISH SPECIAL FUNDS FOR RETIREMENT PURPOSES.

*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 22 of the General Laws, as most recent-  
2 ly amended by Chapter 566 of the Acts of 1978, is hereby  
3 amended by inserting after Section 22 (7) the following:

4 (8) *County unfunded liability fund*

5 In order to offset the anticipated costs for funding a county  
6 contributory retirement system, any governmental unit par-  
7 ticipating in the system may appropriate in any year an  
8 amount not exceeding five percent of the amount raised in the  
9 preceding year by assessment under Section 22 (7) (c) (i).  
10 Any interest shall be added to and become part of such special  
11 fund.

12 Such special fund shall be separate and distinct from any  
13 pension financing requirements of Chapter 32 and all sums in  
14 such special fund shall be appropriated and used only for the  
15 purpose of offsetting the anticipated future cost of funding  
16 the contributory retirement system.

17 The treasurer of the county shall be the custodian of such  
18 special fund and may deposit the proceeds in national banks  
19 or invest the proceeds by deposit in savings banks, cooperative  
20 banks or trust companies organized under the laws of the  
21 Commonwealth, or invest the same in such securities as are  
22 legal for the investment of funds of savings banks under the  
23 laws of the Commonwealth or in federal savings and loan as-  
24 sociations situated in the Commonwealth.

25 Such special fund may be appropriated in accordance with  
26 the provisions of Mass. General Laws, Chapter 32, Section 22,  
27 (7) (c).