

SENATE No. 1773

The Commonwealth of Massachusetts

SENATE, December 10, 1992.

The committee on Public Service, to whom was referred the petition (accompanied by bill, Senate, No. 1744) of Richard R. Tisei (with the approval of mayor and board of aldermen) for legislation to establish a certain funding schedule for the city of Melrose retirement system, reports the accompanying bill (Senate, No. 1773).

For the committee,

ROBERT A. HAVERN.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Two.

AN ACT ESTABLISHING A CERTAIN FUNDING SCHEDULE FOR THE CITY OF MELROSE 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. The City of Melrose retirement system is hereby
2 deemed to have accepted the provisions of section twenty-two D
3 of chapter thirty-two of the General Laws; provided, however,
4 that notwithstanding the provisions of the first sentence of
5 subdivision (1) of said section twenty-two D, said retirement
6 system may adopt a funding schedule established under said
7 subdivision (1) of said section twenty-two D which would set
8 forth total annual payments in any of its first six fiscal years which
9 are less in any such year than the total estimated cost of benefits
10 to be paid in such year for such system or for such other assumed
11 liabilities; and provided further, that said retirement system shall
12 not be subject to the provisions of paragraph (e) of subdivision (4)
13 of said section twenty-two D.

1 SECTION 2. Notwithstanding the provisions of clause (i) of
2 paragraph (c) of subdivision (7) of said section twenty-two of
3 chapter thirty-two of the General Laws or of any other general
4 or special law to the contrary, the amounts determined by the
5 actuary of the public employee retirement administration on or
6 before December fifteenth, nineteen hundred and ninety-one as
7 the required payments into the pension fund of the Melrose
8 Retirement System for the fiscal year commencing July first,
9 nineteen hundred and ninety-two, in accordance with said
10 clause (i), shall be revised in accordance with the amount required
11 in an actuarial funding schedule which fulfills the requirement of
12 section one of this act and has been approved by said actuary.
13 Such revised amount shall be in accordance with an approved

14 actuarial funding schedule; provided however, that any such
15 schedule shall be submitted to said actuary on or before June first,
16 nineteen hundred and ninety-three and the resulting revised
17 appropriation shall be issued by said actuary no later than June
18 fifteenth, nineteen hundred and ninety-three.

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

