

HOUSE No. 5263

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, March 5, 1992.

The committee on Public Service, to whom was referred the petition (accompanied by bill, House, No. 5146) of Paul R. Haley, Ronald Mariano and Robert L. Hedlund (by vote of the town) relative to the establishment of a funding schedule for the retirement system of the town of Weymouth, reports recommending that the accompanying bill (House, No. 5263) ought to pass [Local Approval Received].

For the committee,

KEVIN P. BLANCHETTE.

The Commonwealth of Massachusetts

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

AN ACT ESTABLISHING A FUNDING SCHEDULE FOR THE RETIREMENT SYSTEM OF THE TOWN OF WEYMOUTH.

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 the acceptance of the provi-
2 sions of section twenty-two D of chapter thirty-two of the General
3 Laws by the town of Weymouth the retirement system of the town
4 of Weymouth may adopt a funding schedule established under
5 subdivision (1) of said section twenty-two D of said chapter thirty-
6 two which, notwithstanding the provisions of the first sentence
7 of said subdivision (1) of said section twenty-two D, 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 other
10 assumed liabilities; provided, however, that notwithstanding such
11 acceptance of said section twenty-two D, said retirement system
12 shall not be subject to the provisions of paragraph (e) of
13 subdivision (4) of said section twenty-two D.

1 SECTION 2. Notwithstanding the provisions of clause (i) of
2 paragraph (c) of subdivision (7) of section twenty-two of chapter
3 thirty-two of the General Laws or any other general or special
4 law to the contrary, the amounts determined by the actuary of
5 the public employee retirement administration on or before
6 December fifteenth, nineteen hundred and ninety as the required
7 payments into the pension fund of the retirement system of the
8 town of Weymouth for the fiscal year commencing July first,
9 nineteen hundred and ninety-one, in accordance with said clause
10 (i), shall be revised in accordance with the amount required in an
11 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 March
16 fifteenth, nineteen hundred and ninety-two and the resulting
17 revised appropriation shall be issued by said actuary no later than
18 March thirty-first, nineteen hundred and ninety-two.

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

