

HOUSE No. 5268

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. 4588) of Richard T. Moore and other members of the General Court for legislation to establish a funding schedule for the retirement system of Worcester County, reports recommending that the accompanying bill (House, No. 5268) ought to pass.

For the committee,

KEVIN P. BLANCHETTE.

The Commonwealth of Massachusetts

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

AN ACT TO ESTABLISH A FUNDING SCHEDULE FOR THE WORCESTER COUNTY
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. Notwithstanding the acceptance of the provi-
2 sions of section 22D of chapter 32 of the General Laws by the
3 Worcester County Retirement System, said Worcester County
4 Retirement System may adopt a funding schedule established
5 under subdivision (1) of said section 22D of said chapter 32 which,
6 notwithstanding the provisions of the first sentence of said
7 subdivision (1) of said section 22D, would set forth total annual
8 payments in any of its first six fiscal years which are less in any
9 such year than the total estimated cost of benefits to be paid in
10 such year for such system or for such other assumed liabilities;
11 provided further however, that notwithstanding such acceptance
12 of said section 22D, said Worcester County Retirement System
13 shall not be subject to the provisions of paragraph (e) of
14 subdivision (4) of said section 22D.

1 SECTION 2. Notwithstanding the provisions of clause (i) of
2 paragraph (c) of subdivision (7) of said section 22 of chapter 32
3 of the General Laws or of any other general or special law to the
4 contrary, the amounts determined by the actuary of the public
5 employee retirement administration on or before December
6 fifteenth, nineteen hundred and ninety as the required payments
7 into the pension fund of the Worcester County Retirement System
8 for the fiscal year commencing July first, nineteen hundred and
9 ninety-one, in accordance with said clause (i), shall be revised in
10 accordance with the amount required in an actuarial funding
11 schedule which fulfills the requirement of section one of this act
12 and has been approved by said actuary. Such revised amount shall
13 be in accordance with an approved actuarial funding schedule;

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

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

