

By Mr. Casey of Winchester, petition of Paul C. Casey and Charles E. Shannon (by vote of the town) for legislation to establish a funding schedule for the retirement system of the town of Winchester. Public Service. [Local Approval Received.]

The Commonwealth of Massachusetts

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

AN ACT TO ESTABLISH A FUNDING SCHEDULE FOR THE TOWN OF WINCHESTER 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 Town of Winchester Retirement System
2 having established a funding schedule under Section 6A of
3 Section 22 of Chapter 32 of the General Laws prior to July 1,
4 1991, and by such acceptance having adopted a funding schedule
5 set forth in General Laws Chapter 32, Section 22D, notwithstand-
6 ing the provisions of the first sentence of subdivision (1) of
7 Section 22D of said Chapter 32 as amended, said Retirement
8 System may adopt a funding schedule which would set forth
9 annual payments in any of its first six fiscal years which are less
10 in any such year for such system than the total estimated cost of
11 benefits to be paid in any such year. Such funding schedule shall
12 not reduce the value of the pension reserve fund as of January 1,
13 1988, increased annually by an amount equal to the actuarial
14 assumption of the rate of investment return used in determining
15 the funding schedule. Provided further that such schedule shall
16 be designed to amortize the unfunded actuarial accrued liability
17 as of January 1, 1992 over a thirty-six year period with payments
18 increasing at $4\frac{1}{2}\%$ per year.

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-one as the required
7 payments into the pension fund of the Winchester Retirement
8 System for the fiscal year commencing July first, ninteen hundred
9 and ninety-two, in accordance with said clause (i), shall be revised
10 in accordance with the amount required in an actuarial funding
11 schedule which fulfills the requirements of Section One of this act.
12 Such revised amount shall otherwise be in accordance with an
13 actuarial funding schedule based on the provisions of Section 22D
14 of said Chapter 32.

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